

REGISTERED NUMBER: 01128484 (England and Wales)

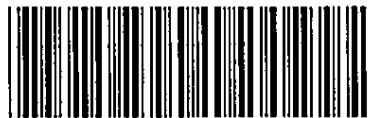
Co's Secretary

signature

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**Report of the Directors and
Financial Statements for the Period 1st October 2006 to 31st May 2007
for
Cricketer Holidays Limited**

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COMPANIES HOUSE

Cricketer Holidays Limited

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for the Period 1st October 2006 to 31st May 2007**

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Cricketer Holidays Limited

**Company Information
for the Period 1st October 2006 to 31st May 2007**

DIRECTORS

J R Dryden
E N Coventry

SECRETARY:

J R Dryden

REGISTERED OFFICE:

3rd Floor
69/85 Tabernacle Street
London
EC2A 4BD

REGISTERED NUMBER:

01128484 (England and Wales)

AUDITORS:

Grunberg & Co
Chartered Accountants & Registered Auditors
10/14 Accommodation Road
Golders Green
London
NW11 8ED

Cricketer Holidays Limited

Report of the Directors for the Period 1st October 2006 to 31st May 2007

The directors present their report with the financial statements of the company for the period 1st October 2006 to 31st May 2007

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a tour operator

DIRECTORS

The directors who have held office during the period from 1st October 2006 to the date of this report are as follows

B M Brocklehurst - resigned 6th November 2006

B G Brocklehurst - resigned 6th November 2006

J R Dryden - appointed 6th November 2006

E N Coventry - appointed 6th November 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

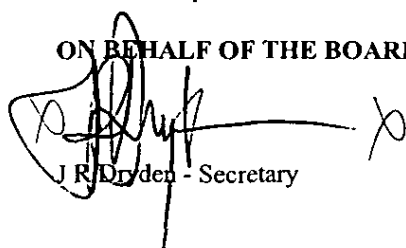
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Grunberg & Co, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



J R Dryden - Secretary

30th August 2007

Report of the Independent Auditors to the Shareholders of Cricketer Holidays Limited

We have audited the financial statements of Cricketer Holidays Limited for the period ended 31st May 2007 on pages four to nine. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion


We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st May 2007 and of its loss for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Report of the Directors is consistent with the financial statements.



Grunberg & Co
Chartered Accountants & Registered Auditors
10/14 Accommodation Road
Golders Green
London
NW11 8ED

31st August 2007

Cricketer Holidays Limited

**Profit and Loss Account
for the Period 1st October 2006 to 31st May 2007**

	Notes	Period 1/10/06 to 31/5/07 £	Year Ended 30/9/06 £
TURNOVER		1,450,623	2,104,235
Cost of sales		1,265,406	1,695,750
GROSS PROFIT		185,217	408,485
Administrative expenses		464,923	750,793
OPERATING LOSS	2	(279,706)	(342,308)
Interest receivable and similar income		601	1,508
		(279,105)	(340,800)
Interest payable and similar charges	3	4,061	38,526
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(283,166)	(379,326)
Tax on loss on ordinary activities	4	-	-
LOSS FOR THE FINANCIAL PERIOD AFTER TAXATION		(283,166)	(379,326)

The notes form part of these financial statements

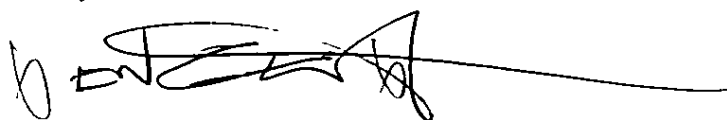
Cricketer Holidays Limited

Balance Sheet
31st May 2007

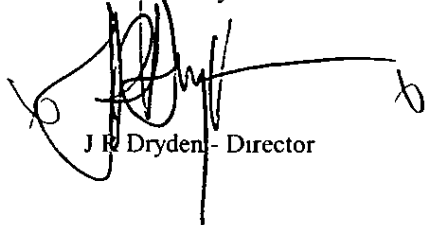
	Notes	31 5 07 £	£	30 9 06 £	£
FIXED ASSETS					
Tangible assets	5		43,909		34,912
CURRENT ASSETS					
Debtors	6	226,357		571,834	
Cash at bank and in hand		87,831		19,813	
		314,188		591,647	
CREDITORS					
Amounts falling due within one year	7	992,490		819,210	
NET CURRENT LIABILITIES			(678,302)		(227,563)
TOTAL ASSETS LESS CURRENT LIABILITIES			(634,393)		(192,651)
CREDITORS					
Amounts falling due after more than one year	8		-		158,576
NET LIABILITIES			(634,393)		(351,227)
CAPITAL AND RESERVES					
Called up share capital	10		599,725		599,725
Profit and loss account	11		(1,234,118)		(950,952)
SHAREHOLDERS' FUNDS			(634,393)		(351,227)

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board of Directors on 30th August 2007 and were signed on its behalf by



E N Coventry - Director



J R Dryden - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Period 1st October 2006 to 31st May 2007**

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared on a going concern basis, since in the opinion of the directors, it is appropriate to assume that the company will receive the continued support of its parent undertaking and directors for a period in excess of twelve months from the date of approval of these financial statements

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures and fittings - at varying rates on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the period are charged in the profit and loss account

Hire purchase contracts and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease

2 OPERATING LOSS

The operating loss is stated after charging

	Period 1/10/06 to 31/5/07 £	Year Ended 30/9/06 £
Depreciation - owned assets	13,588	15,750
Auditors' remuneration	8,000	8,500
Pension costs	2,150	5,220
	<u>2,551</u>	<u>57,508</u>
Directors' emoluments and other benefits etc		

Notes to the Financial Statements - continued
for the Period 1st October 2006 to 31st May 2007

3 INTEREST PAYABLE AND SIMILAR CHARGES

Interest payable and similar charges includes the following

	Period 1/10/06 to 31/5/07 £	Year Ended 30/9/06 £
Bank interest	<u>4,061</u>	<u>38,526</u>

4 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the period ended 31st May 2007 nor for the year ended 30th September 2006

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st October 2006	96,504
Additions	<u>22,585</u>
At 31st May 2007	<u>119,089</u>
DEPRECIATION	
At 1st October 2006	61,592
Charge for period	<u>13,588</u>
At 31st May 2007	<u>75,180</u>
NET BOOK VALUE	
At 31st May 2007	<u>43,909</u>
At 30th September 2006	<u>34,912</u>

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 5 07 £	30 9 06 £
Trade debtors	3,947	394,973
Other debtors	<u>222,410</u>	<u>176,861</u>
	<u>226,357</u>	<u>571,834</u>

Cricketer Holidays Limited

Notes to the Financial Statements - continued
for the Period 1st October 2006 to 31st May 2007

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 5 07	30 9 06
	£	£
Bank loans and overdrafts	-	70,733
Trade creditors	54,532	166,865
Amounts owed to group undertakings	557,744	-
Taxation and social security	2,855	15,576
Other creditors	377,359	566,036
	<u>992,490</u>	<u>819,210</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 5 07	30 9 06
	£	£
Other creditors	-	158,576
	<u>-</u>	<u>158,576</u>

9 SECURED DEBTS

The following secured debts are included within creditors

	31 5 07	30 9 06
	£	£
Bank overdrafts	-	70,733
	<u>-</u>	<u>70,733</u>

10 CALLED UP SHARE CAPITAL

Authorised			31 5 07	30 9 06
Number	Class	Nominal value	£	£
50,000	Ordinary	£1	50,000	50,000
13	Redeemable preference	£42,286 5	549,725	549,725
			<u>599,725</u>	<u>599,725</u>

Allotted, issued and fully paid			31 5 07	30 9 06
Number	Class	Nominal value	£	£
50,000	Ordinary	£1	50,000	50,000
			<u>50,000</u>	<u>50,000</u>

Allotted and issued			31 5 07	30 9 06
Number	Class	Nominal value	£	£
13	Preference share capital	£42,286 5	549,725	549,725
			<u>549,725</u>	<u>549,725</u>

Cricketer Holidays Limited

Notes to the Financial Statements - continued for the Period 1st October 2006 to 31st May 2007

11 RESERVES

	Profit and loss account £
At 1st October 2006	(950,952)
Deficit for the period	(283,166)
	<hr/>
At 31st May 2007	<u>(1,234,118)</u>

12 ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Travel Editions limited, a trading company incorporated in England and Wales