

Express Exchange Limited

Report and financial statements
for the year ended 31 December 2010



Express Exchange Limited
Directors' report
for the year ended 31 December 2010

The Directors present their report and the financial statements of Express Exchange Limited (the Company) for the year ended 31 December 2010

Principal activities and review of business

The Company did not trade during the current or prior year. The Directors expect the Company to be dormant in future periods.

Directors

The Directors who served during the year were

J E S Birch
M L Emmerson

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

By order of the Board



S M Pignet
Secretary
25 March 2011

Registered office
65 Kingsway
London
WC2B 6TD

Company Registration Number
1353163

Express Exchange Limited**Balance sheet**

As at 31 December 2010

£	Note	2010	2009
Current liabilities			
Creditors – amounts falling due within one year	2	(9,086)	(9,086)
Net liabilities		(9,086)	(9,086)
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(9,186)	(9,186)
Equity shareholders' deficit		(9,086)	(9,086)

For the year ending 31 December 2010 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the Board of Directors on 25 March 2011, and were signed on its behalf by



M L Emmerson
Director

Express Exchange Limited
Notes to the financial statements
for the year ended 31 December 2010

1. Accounting policies

Basis of preparation

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. No profit and loss account or cash flow statement has been prepared, as the Company did not trade during the current or prior year.

2 Creditors - amounts falling due within one year

£	2010	2009
Amounts owed to immediate parent undertaking	9,086	9,086

3. Share capital

£	2010	2009
Authorised number of shares		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

4 Ultimate and intermediate parent undertakings

The immediate parent undertaking is Travelex Group Investments Limited, a company incorporated in England and Wales.

The smallest group in which the results of the Company are consolidated is that of TP Financing 4 Limited, a company incorporated in Jersey. The ultimate parent undertaking is Travelex Holdings Limited, a company incorporated in England and Wales, which is the largest group of which the results of the Company are consolidated. Copies of these consolidated financial statements can be obtained from 65 Kingsway, London, WC2B 6TD.