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ACROMAS TRANSPORT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 JANUARY 2012

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ACROMAS TRANSPORT LIMITED

Directors' report

Directors S M Howard

Secretary J Davies

Registered Office Enbrook Park, Folkestone, Kent CT20 3SE

Company Registration no 1707442

The Directors submit their report together with the audited financial statements for the year ended 31 January 2012

Results and dividends

The profit before tax for the year amounted to £20,963,000 (2011 - £16,576,000). After taxation a profit of £15,445,000 (2011 - £11,935,000) has been transferred to reserves. A dividend of £15,440,000 (2011 - £11,930,000) has been paid to Acromas Holidays Limited.

Principal activity, review of business and future developments

The Company's principal activity is the sale of supplies of aviation transport to its immediate parent undertaking, Acromas Holidays Limited, a company involved in the sale of holidays and related services.

The Directors consider the result for the year to be satisfactory in view of the current market conditions and anticipate that in the coming year the Company will continue to face challenging times as a result of the global economic recession and will continue to offer attractive and value for money holiday products.

The Company acts as a Tour Operators' Margin Scheme ("TOMS") vehicle company for Acromas Holidays Limited. TOMS is a special scheme for businesses that buy-in and re-sell travel, accommodation and certain other services as a principal or agent. Companies operating under TOMS only account for VAT on the margin made on margin scheme supplies i.e. the difference between amounts received from the customer and the amounts paid to suppliers. Due to this, KPI's relating to the Company's trading which are appropriate for an understanding of the development, performance or position of the business can be found in its parent's financial statements.

ACROMAS TRANSPORT LIMITED
Directors' report (continued)

Statement of directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the 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 laws). 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 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.

It is the Group's policy to maintain indemnity insurance for Directors and officers.

ACROMAS TRANSPORT LIMITED
Directors' report (continued)

Disclosure of information to the auditors

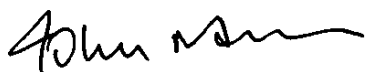
Each current Director has made enquiries of their fellow directors and the Company's auditor and taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Relevant audit information is that information needed by the auditor in connection with preparing the report. So far as each director approving this report is aware, and based on the above steps, there is no relevant audit information of which the auditor is unaware.

Auditors

In accordance with section 487(2) of the Companies Act 2006, the Auditors Ernst & Young LLP are deemed re-appointed.

By order of the Board



J Davies
Secretary
24 July 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACROMAS TRANSPORT LIMITED

We have audited the financial statements of Acromas Transport Limited for the year ended 31 January 2012 which comprise the Profit and Loss Account, the Reconciliation of movements in Shareholders' Funds, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement as set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 January 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

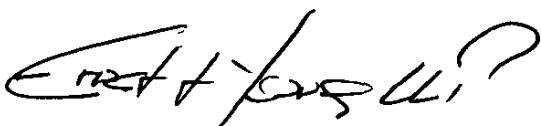
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Benjamin Gregory (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

London
2 July 2012

ACROMAS TRANSPORT LIMITED**Profit and loss account for the year ended 31 January 2012**

	Notes	2012 £'000	2011 £'000
Turnover	2	71,192	61,560
Cost of sales		<u>(50,229)</u>	<u>(44,984)</u>
Profit on ordinary activities before taxation	3	20,963	16,576
Taxation	6	<u>(5,518)</u>	<u>(4,641)</u>
Profit on ordinary activities after taxation	10	<u>15,445</u>	<u>11,935</u>

All income and expenditure arises from continuing operations

There were no recognised gains or losses other than the profits included above

Reconciliation of movements in shareholders' funds		2012 £'000	2011 £'000
Total recognised gains and losses relating to the year		15,445	11,935
Dividends paid	7	<u>(15,440)</u>	<u>(11,930)</u>
Net movement in shareholders' funds		5	5
Shareholders' funds brought forward		<u>108</u>	<u>103</u>
Shareholders' funds carried forward		<u>113</u>	<u>108</u>

Notes 1 to 13 form an integral part of these financial statements

ACROMAS TRANSPORT LIMITED
Balance sheet as at 31 January 2012

	Notes	2012 £'000	2011 £'000
Current assets			
Debtors	8	113	108
Net assets		<u>113</u>	<u>108</u>
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account	10	<u>13</u>	<u>8</u>
Shareholders' funds		<u>113</u>	<u>108</u>

Signed for and on behalf of the Board by



S M Howard
Director
24 July 2012

Notes 1 to 13 form an integral part of these financial statements.

ACROMAS TRANSPORT LIMITED

Notes to the financial statements

1 Accounting policies

a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards as defined in the Companies Act 2006 s.464

b) Turnover

Turnover from tour operations is recognised upon departure date. Turnover from other activities is recognised as it is earned.

c) Cash flow statement

The Directors have taken advantage of the exemption available under FRS 1 (Cash flow statements) of the requirement to prepare a cash flow statement as a consolidated cash flow statement has been presented in the financial statements of the ultimate parent undertaking, Acromas Holdings Limited.

2 Turnover

Turnover represents the sales value of aviation transport supplies made during the accounting period i.e. the eligible cost of sales from the tour operator, Acromas Holidays Limited, plus a margin under the rules of Tours Operators Margin Scheme. Turnover is stated net of VAT. All business is carried out in the UK.

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:-	2012 £'000	2011 £'000
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Fees for the audit of the Company	<u>6</u>	<u>5</u>
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Fees paid to the Company's auditor, Ernst & Young LLP, for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of the ultimate parent undertaking, Acromas Holdings Limited, are required to disclose non-audit fees on a consolidated basis.

4 Staff costs

The Company does not employ any staff.

ACROMAS TRANSPORT LIMITED
Notes to the financial statements (continued)

5 Directors emoluments

S M Howard is remunerated by Saga Group Limited, a fellow subsidiary of the ultimate holding company, Acromas Holdings Limited. He did not receive any emoluments during the year in respect of his services as a Director of the Company (2011 - £nil) and it would not be practicable to apportion his emoluments between his services as Director of the Company and his services as Director of other group companies. The Company has not been recharged any amount for the emoluments of this Director (2011 - £nil).

6 Taxation	2012	2011
	£'000	£'000
UK corporation tax at 26.32% (2011 - 28%) – current tax	<u>5,518</u>	<u>4,641</u>
Reconciliation of Current Tax Charge -	2012	2011
	£'000	£'000
Pre-tax profits @ 26.32% (2011 - 28%)	<u>5,518</u>	<u>4,641</u>

The tax charge for the current year is entirely made up of payments to other group companies for group relief.

There are no circumstances foreseen that are expected to materially impact future tax charges.

7 Dividends

A dividend of £154.40 per share (2011 - £119.30) has been paid at a cost of £15,440,000 (2011 - £11,930,000).

8 Debtors	2012	2011
	£'000	£'000
Amount due from group undertakings	<u>113</u>	<u>108</u>

All amounts above are due in less than one year.

ACROMAS TRANSPORT LIMITED
Notes to the financial statements (continued)

	2012	2011
	£'000	£'000
9 Called up share capital		
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	100	100

	2012	2011
	£'000	£'000
10 Profit and loss account		
At 1 February	8	3
Profit for the year	15,445	11,935
Dividends paid (note 7)	(15,440)	(11,930)
At 31 January	13	8

11 Related party transactions

The Company has taken advantage of the exemption within FRS 8 (Related party disclosures) in not disclosing transactions with other entities in the Acromas group of companies.

12 Ultimate parent undertaking

The financial statements of the Company have been consolidated in the group financial statements of Acromas Holidays Limited (the immediate parent undertaking) and Acromas Holdings Limited (the ultimate parent undertaking), both of which are registered in England

Acromas Holidays Limited is the parent company of the smallest group of which the Company is a member and for which group financial statements are prepared

The Company is wholly owned by Acromas Holidays Limited.

13 Ultimate controlling party

The Directors consider the ultimate controlling party to be funds advised by Charterhouse General Partners, CVC Capital Partners and Permira Advisers acting in concert