

1707442

311

311

ACROMAS TRANSPORT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 JANUARY 2010

THURSDAY



A11 *AU406MAY* 05/08/2010 456
COMPANIES HOUSE

ACROMAS TRANSPORT LIMITED

Directors' report

Directors: J M Parker (resigned 30 April 2010)
 S M Howard
 C D Simmonds (resigned 2 February 2009)

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 2010

Results and dividends

The profit before tax for the year amounted to £16,443,000 (2009 - £29,908,000) After taxation a profit of £11,839,000 (2009 - £21,436,000) has been transferred to reserves A dividend of £12,400,000 (2009 - £21,060,000) 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 transport to Acromas Group companies 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

Change of name

On 5 February 2009 the Company changed its name from Saga Tours Limited to Acromas Transport Limited

ACROMAS TRANSPORT LIMITED

Directors' report continued

Principal Risks And Uncertainties

The Company follows a structured risk identification and assessment process that involves all of its Directors and which is updated on an ongoing basis

The principal risks facing the Company have been grouped under the following three headings

1 Legislative Risks

The Company has to comply with the EEC Package Travel Regulations, and comply with the regulations of both the CAA and ABTA in order to trade as a tour operator

2. Operational Risks

The Company provides package holidays where the components of the holiday are exposed to the potential of financial failure, strike actions, extreme weather conditions or other factors causing the hotel, airline, boat or coach operator to be unable to provide their service

3 Brand Risk

The Company recognises Saga as a quality brand is a source of competitive advantage, and has in place policies and procedures to protect it at all times

In order to manage these risks, the Company has put in place rigorous procedures and controls designed to prevent these risks occurring or, where this is not possible, to mitigate their effects. These controls are monitored both by external regulators and the Group Internal Audit function to ensure they are working effectively

Statement of directors' responsibilities

The Directors are required by law to prepare financial statements for each financial year which give a true and fair view of the affairs of the Company and of the profit or loss for the year.

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 Directors confirm that the accounting policies are appropriate to the Company's business and have been applied consistently. In preparing the financial statements for the year, the Directors have made reasonable and prudent judgements, have ensured that applicable accounting standards have been followed and confirm that it is appropriate to prepare the financial statements on a going concern basis.

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 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

§ 11

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 its 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
6 July 2010

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 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Reconciliation of 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 auditors

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 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.

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 2010 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.

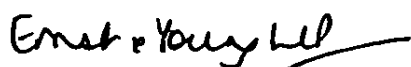
Opinion on other matter prescribed by the Companies Act 2006

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.



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

7 July 2010

ACROMAS TRANSPORT LIMITED**Profit and loss account for the year ended 31 January 2010**

	Notes	2010 £'000	2009 £'000
Turnover	2	57,454	82,621
Cost of sales		<u>(41,011)</u>	<u>(52,713)</u>
Profit on ordinary activities before taxation	3	16,443	29,908
Taxation	6	<u>(4,604)</u>	<u>(8,472)</u>
Profit on ordinary activities after taxation	10	<u>11,839</u>	<u>21,436</u>

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

Reconciliation of shareholders' funds		2010 £'000	2009 £'000
Total recognised gains and losses relating to the year		11,839	21,436
Dividends paid	7	<u>(12,400)</u>	<u>(21,060)</u>
Net movement in shareholders' funds		(561)	376
Shareholders' funds brought forward		<u>664</u>	<u>288</u>
Shareholders' funds carried forward		<u>103</u>	<u>664</u>

ACROMAS TRANSPORT LIMITED**Balance sheet as at 31 January 2010**

		2010	2009
	Notes	£'000	£'000
Current assets			
Debtors	8	103	664
Net assets		<u>103</u>	<u>664</u>
Capital and reserves			
Called-up share capital	9	100	100
Profit and loss account	10	<u>3</u>	<u>564</u>
Shareholders' funds		<u>103</u>	<u>664</u>

Signed for and on behalf of the Board by



S M Howard
Director
6 July 2010

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) Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate All differences are taken to the profit and loss account

d) 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, which all arises from continuing business, represents the sales value of transport supplies made during the accounting period 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 -	2010 £'000	2009 £'000
--	---------------	---------------

Fees for the audit of the Company	<u>5</u>	<u>5</u>
-----------------------------------	----------	----------

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 The fees for the audit of the Company have been borne by its immediate parent company, Acromas Holidays Limited

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. The emoluments of this Director are not recharged to the Company and he did not receive any emoluments during the year in respect of his services as a Director of the Company (2009 - £nil)

J M Parker and C D Simmonds were remunerated by Acromas Holidays Limited (formerly Saga Holidays Limited), a fellow subsidiary of the ultimate holding company, Acromas Holdings Limited. The emoluments of these Directors were not recharged to the Company and neither of these Directors received any emoluments during the year in respect of their services as a Director of the Company (2009 - £nil)

6 Taxation	2010	2009
	£'000	£'000
UK corporation tax at 28% (2009 - 28.33%) – current tax	<u>4,604</u>	<u>8,472</u>

Reconciliation of Current Tax Charge -	2010	2009
	£'000	£'000
Pre-tax profits @ 28% (2009 - 28.33%)	<u>4,604</u>	<u>8,472</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 £124.00 per share (2009 - £210.60) has been paid at a cost of £12,400,000 (2009 - £21,060,000).

8 Debtors	2010	2009
	£'000	£'000
Amount due from group undertakings	<u>103</u>	<u>664</u>

ACROMAS TRANSPORT LIMITED
Notes to the financial statements continued

		2010	2009
		£'000	£'000
9	Called up share capital		
	Allotted, called up and fully paid		
	100,000 ordinary shares of £1 each	100	100

		2010	2009
		£'000	£'000
10	Profit and loss account		
	At 1 February	564	188
	Profit for the year	11,839	21,436
	Dividends paid	(12,400)	(21,060)
	At 31 January	3	564

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