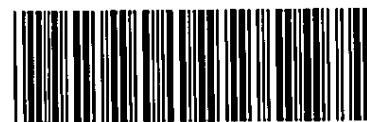


COMPANY REGISTRATION NUMBER 1852933

GRAY DAWES TRAVEL (SUMMIT) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2009

FRIDAY



LD2 *L1HJPCZM* 21
04/09/2009
COMPANIES HOUSE

ARNOLD HILL & CO
Chartered Accountants
Craven House
16 Northumberland Avenue
London
WC2N 5AP

GRAY DAWES TRAVEL (SUMMIT) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2009. The company is dormant and has not traded during the year.

DIRECTORS

The directors who served the company during the year were as follows:

R J Hopkins

C R Armstrong

Signed by order of the directors



LORRAINE FRANCIS
Company Secretary

Approved by the directors on 29 July 09.

GRAY DAWES TRAVEL (SUMMIT) LIMITED

BALANCE SHEET

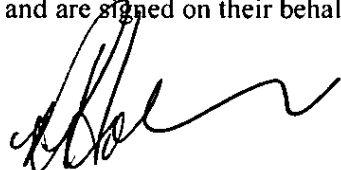
31 MARCH 2009

	Note	2009 £	2008 £
CURRENT ASSETS			
Debtors	3	20,000	20,000
TOTAL ASSETS		<u>20,000</u>	<u>20,000</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	20,000	20,000
SHAREHOLDERS' FUNDS		<u>20,000</u>	<u>20,000</u>

Statements:

- (a) For the year ended 31 March 2009 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
- ensuring the company keeps accounting records in accordance with Section 221, and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors and authorised for issue on 29 July 2009 and are signed on their behalf by:



.....
R J HOPKINS
Director

GRAY DAWES TRAVEL (SUMMIT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 March 2009. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. OPERATING PROFIT

Operating profit is stated after crediting:

	2009	2008
	£	£
Directors' emoluments	—	—

3. DEBTORS

	2009	2008
	£	£
Amounts owed by group undertakings	<u>20,000</u>	<u>20,000</u>

4. CONTINGENCIES

A contingent liability exists for an unlimited sum in favour of Bank of Scotland plc for guarantees given in respect of group borrowings, the amount of which outstanding at 31 March 2009 was £985,643 (2008: £1,126,556).

5. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under FRS 8 from the requirement to disclose information on transactions with entities that are part of this group; accordingly, no disclosure of these transactions has been made.

6. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

GRAY DAWES TRAVEL (SUMMIT) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

7. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Inchcape Family Estates Limited, a company incorporated in the United Kingdom. A copy of the group's consolidated financial statements is available from the company's registered office.