

## CHAMBERS TRAVEL MANAGEMENT LIMITED



### Directors' Report And Financial Statements

For the year ended 31 March 2009

# **CHAMBERS TRAVEL MANAGEMENT LIMITED**

**Directors' Report And Financial Statements**

**For the year ended 31 March 2009**

**Company Registration No. 2229894 (England And Wales)**

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C Thelen	
	A Perolls	(Appointed 5 September 2008)
	J Thorpe	(Appointed 21 July 2009)
<b>Secretary</b>	J Hunt	
<b>Company number</b>	2229894	
<b>Registered office</b>	Broken Wharf House 2 Broken Wharf London EC4V 3DT	
<b>Auditors</b>	Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex, RM1 3PJ	

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# CHAMBERS TRAVEL MANAGEMENT LIMITED

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# CHAMBERS TRAVEL MANAGEMENT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

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The directors present their report and financial statements for the year ended 31 March 2009.

### **Principal activities and review of the business**

The principal activity of the company continued to be that of business travel management.

The company's performance for the year ended 31 March 2009 reflects a creditable performance during a highly challenging period caused by the economic downturn. Gross sales reduced marginally by 2% to £63 million.

Income from transaction fees, management fees and commission, however, showed modest growth - up by 2% to £5.7 million. Profit for the financial year after taxation was £290,000.

The company continued to be successful in winning new clients with £7.7 million of new business sales closed during the second half of the year.

Staff numbers were decreased in the second half of the year in line with client downtrading. Total headcount reduced from a high point of 116 in 2008 to 92 by March 2009.

There has been a significant increase in the use of Chambers-managed online booking tools by clients. The percentage adoption by these clients has increased compared to the previous year by 9% to 63%.

The company won several industry awards during the year including "Best Travel Management Company" in the Buying Business Travel Diamond Awards, "Account Management Team of the Year" and "Young Professional of the Year" in the Agent Achievement Awards, "Best Account Manager" and "Best Account Management Team" in the TTG Business Awards, Finalist for "Best Travel Management Company" in Business Travel World Awards.

The senior management team was strengthened with the recruitment of three experienced senior managers to head the key areas of Sales and Business Management, Information Technology and Finance.

The position of the company at year end is one of cautious optimism. A particular focus on winning new clients is designed to help offset the effect of client downtrading. An improvement in the global economic situation would be likely to have a direct beneficial effect on sales volumes, as companies would increase their travel patterns.

The principal risks to the business are that the recession is longer and deeper than expected; that certain major customer contracts are not renewed and that cash flow is reduced by customers paying later or defaulting and suppliers further tightening their credit terms.

The effects of the global recession cannot be predicted with any accuracy. The directors see significant risks and uncertainty and have planned accordingly.

### **Results and dividends**

The results for the year are set out on page 5.

### **Directors**

The following directors have held office since 1 April 2008:

C Thelen

A Kodikara

A Perolls

J Thorpe

(Resigned 23 June 2008)

(Appointed 5 September 2008)

(Appointed 21 July 2009)

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

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### Charitable donations

During the year the company made charitable donations of £nil (2007 - £1,730) for the relief of financial hardship, old age, sickness and disability.

### Auditors

Kingston Smith LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### 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:

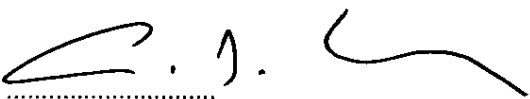
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 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 of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



C Thelen

Director

31/9/2009

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHAMBERS TRAVEL MANAGEMENT LIMITED

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We have audited the financial statements of Chambers Travel Management Limited for the year ended 31 March 2009 set out on pages 5 to 19. These financial statements have been prepared under the accounting policies set out therein.

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 in the Statement of Directors' Responsibilities.

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 directors' report 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 directors' report 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.

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF CHAMBERS TRAVEL MANAGEMENT LIMITED

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### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Kingston Smith LLP

Chartered Accountants  
Registered Auditors

*14<sup>th</sup> September 2009*

Orbital House  
20 Eastern Road  
Romford  
Essex, RM1 3PJ



# CHAMBERS TRAVEL MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
<b>Turnover</b>	<b>2</b>	5,706,540	5,579,142
Administrative expenses		(5,356,081)	(5,207,636)
Other operating income		53,447	46,760
<b>Operating profit</b>	<b>3</b>	403,906	418,266
Other interest receivable and similar income	<b>4</b>	9,878	18,866
Interest payable and similar charges	<b>5</b>	(3,806)	(5,365)
<b>Profit on ordinary activities before taxation</b>		409,978	431,767
Tax on profit on ordinary activities	<b>6</b>	(119,680)	(110,530)
<b>Profit for the year</b>	<b>16</b>	290,298	321,237

The profit and loss account has been prepared on the basis that all operations are continuing operations.

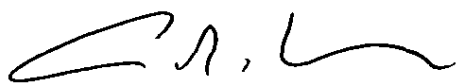
There are no recognised gains and losses other than those passing through the profit and loss account.

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## BALANCE SHEET AS AT 31 MARCH 2009

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Tangible assets	8	158,962	244,224
Investments	9	100	100
		<u>159,062</u>	<u>244,324</u>
<b>Current assets</b>			
Debtors	10	2,152,405	2,631,756
Cash at bank and in hand	11	486,923	480,634
		<u>2,639,328</u>	<u>3,112,390</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(1,793,274)</u>	<u>(2,510,333)</u>
<b>Net current assets</b>		<u>846,054</u>	<u>602,057</u>
<b>Total assets less current liabilities</b>		<u>1,005,116</u>	<u>846,381</u>
<b>Provisions for liabilities</b>	13	<u>(4,998)</u>	<u>(16,800)</u>
		<u>1,000,118</u>	<u>829,581</u>
<b>Capital and reserves</b>			
Called up share capital	15	100,000	67,733
Share premium account	16	32,266	32,266
Other reserves	16	29,000	29,000
Profit and loss account	16	838,852	700,582
<b>Shareholders' funds</b>	17	<u>1,000,118</u>	<u>829,581</u>

Approved by the Board and authorised for issue on 3/9/2009.



C Thelen  
Director

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	£	2009 £	£	2008 £
<b>Net cash inflow from operating activities</b>		258,292		1,098,517
<b>Returns on investments and servicing of finance</b>				
Interest received	9,878		18,866	
Interest paid	(3,806)		(5,365)	
<b>Net cash inflow for returns on investments and servicing of finance</b>		6,072		13,501
<b>Taxation</b>		(100,591)		(257,618)
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(52,114)		(164,694)	
<b>Net cash outflow for capital expenditure</b>		(52,114)		(164,694)
<b>Equity dividends paid</b>		(100,000)		(400,000)
<b>Increase in cash in the period</b>		11,659		289,706

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

<b>1 Reconciliation of operating profit to net cash inflow from operating activities</b>		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
Operating profit		403,906	418,266
Depreciation of tangible assets		137,376	60,787
Decrease/(increase) in debtors		479,351	(166,526)
(Decrease)/increase in creditors within one year		(762,341)	785,990
<b>Net cash inflow from operating activities</b>		<b>258,292</b>	<b>1,098,517</b>

<b>2 Analysis of net funds</b>	<b>1 April 2008</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>31 March 2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	480,634	6,289	-	486,923
Bank overdrafts	(63,641)	5,370	-	(58,271)
<b>Net funds</b>	<b>416,993</b>	<b>11,659</b>	<b>-</b>	<b>428,652</b>

<b>3 Reconciliation of net cash flow to movement in net funds</b>		<b>2009</b>	<b>2008</b>
		<b>£</b>	<b>£</b>
Increase in cash in the year		11,659	289,706
<b>Movement in net funds in the year</b>		<b>11,659</b>	<b>289,706</b>
Opening net funds		416,993	127,287
<b>Closing net funds</b>		<b>428,652</b>	<b>416,993</b>

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Turnover**

Turnover consists primarily of commissions and fees earned on sales of travel tickets, insurance and foreign currency, exclusive of value added tax. Commissions and fees are earned at time of sale. All foreign transactions were made at the ruling exchange rate at the time of the transaction. The financial statements show net commission earned as turnover. Refer to note 2 for further details.

Incentive income is released to the profit and loss account on an achieved transaction basis.

#### **1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	10% per annum straight line basis
Fixtures, fittings & equipment	20% or 33% per annum straight line basis

#### **1.6 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.7 Pensions**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Company contributions to the personal pension schemes of employees are charged to the profit and loss account as incurred.

#### **1.8 Deferred taxation**

In accordance with FRS 19, deferred tax is recognised as a liability or asset if transactions or events that give the company the obligation to pay more tax in future or a right to pay less tax in future have occurred by the balance sheet date.

#### **1.9 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

Under Application Note G to FRS5, the financial statements show net commission earned as turnover. The gross amounts receivable in respect of ticket sales are:

	2009 £	2008 £
Gross value of Sales	62,905,847	64,090,435
Gross value of Cost of Sales	(57,199,307)	(58,511,293)
	<u>5,706,540</u>	<u>5,579,142</u>

### 3 Operating profit

	2009 £	2008 £
Operating profit is stated after charging:		
Depreciation of tangible assets	137,376	60,787
Operating lease rentals	172,739	172,739
Auditors' remuneration	9,500	8,500
and after crediting:		
Profit on foreign exchange	<u>(19)</u>	<u>-</u>

### 4 Investment income

	2009 £	2008 £
Bank interest	9,878	18,866
	<u>9,878</u>	<u>18,866</u>

### 5 Interest payable

	2009 £	2008 £
On bank loans and overdrafts	<u>3,806</u>	<u>5,365</u>

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

6	Taxation	2009 £	2008 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	132,521	101,630
	Adjustment for prior years	(1,039)	-
	<b>Current tax charge</b>	<b>131,482</b>	<b>101,630</b>
	<b>Deferred tax</b>		
	Deferred tax (credit)/charge current year	(11,802)	8,900
		<b>119,680</b>	<b>110,530</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<b>409,978</b>	<b>431,767</b>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	<b>114,794</b>	<b>129,530</b>
	Effects of:		
	Non deductible expenses	5,421	7,173
	Depreciation in excess of capital allowances	15,043	(8,275)
	Overprovision last year	(1,039)	-
	Unpaid pension contributions	1,821	-
	Marginal rate relief	(4,558)	(26,798)
		<b>16,688</b>	<b>(27,900)</b>
	<b>Current tax charge</b>	<b>131,482</b>	<b>101,630</b>
7	<b>Dividends</b>	<b>2009 £</b>	<b>2008 £</b>
	Ordinary interim	<b>119,761</b>	<b>400,000</b>

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 8 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1 April 2008	11,684	419,439	431,123
Additions	-	52,114	52,114
At 31 March 2009	11,684	471,553	483,237
<b>Depreciation</b>			
At 1 April 2008	3,797	183,102	186,899
Charge for the year	1,168	136,208	137,376
At 31 March 2009	4,965	319,310	324,275
<b>Net book value</b>			
At 31 March 2009	6,719	152,243	158,962
At 31 March 2008	7,887	236,337	244,224



# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 9 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2008 & at 31 March 2009	30,100
<b>Provisions for diminution in value</b>	
At 1 April 2008 & at 31 March 2009	30,000
<b>Net book value</b>	
At 31 March 2009	100
At 31 March 2008	100

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Chambers Elite Limited	England & Wales		100.00
Interact Events Limited	England & Wales		100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2009 £	Profit/(loss) for the year 2009 £
Chambers Elite Limited	Principal activity Dormant company	100	-
Interact Events Limited	Dormant company	-	-

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

<b>10 Debtors</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,229,564	1,127,832
Amounts owed by participating interests	284,004	384,004
Other debtors	426,605	616,336
Prepayments and accrued income	212,232	503,584
	<u>2,152,405</u>	<u>2,631,756</u>

Amounts falling due after more than one year and included in the debtors above are:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Amounts owed by participating interests	<u>284,004</u>	<u>-</u>

### 11 Cash at bank and in hand

Included within cash at bank and in hand is £110,000 which is pledged as security to support bonds issued in favour of the International Air Transport Association and the Air Travel Organisers' Licensing Scheme referred to in note 18.

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

<b>12 Creditors: amounts falling due within one year</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	58,271	63,641
Trade creditors	882,963	1,669,040
Amounts owed to participating interests	200,000	-
Corporation tax	132,521	101,630
Other taxes and social security costs	176,834	130,470
Other creditors	161,924	155,159
Accruals and deferred income	161,000	390,393
Declared dividends	19,761	-
	<u>1,793,274</u>	<u>2,510,333</u>

The bank overdraft is secured by a fixed and floating debenture charge over the company's current and future assets. The bank overdraft is repayable on demand.

The amounts owed to participating interests carry interest at 8% per annum.

Included within other creditors are unpaid pension contributions of £6,504 (2008 - £7,042).

### 13 Provisions for liabilities

	<b>Deferred tax liability</b>
	<b>£</b>
Balance at 1 April 2008	16,800
Profit and loss account	(11,802)
Balance at 31 March 2009	<u>4,998</u>

The deferred tax liability is made up as follows:

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	6,819	16,800
Other timing differences	(1,821)	-
	<u>4,998</u>	<u>16,800</u>

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

### 14 Pension and other post-retirement benefit commitments

#### Defined contribution

	2009 £	2008 £
Contributions payable by the company for the year	35,207	33,671

### 15 Share capital

	2009 £	2008 £
<b>Authorised</b>		
100,000 Ordinary of £1 each	100,000	100,000
<b>Allotted, called up and fully paid</b>		
100,000 Ordinary of £1 each	100,000	67,733

During the year the company made a bonus issue of 32,267 ordinary £1 shares by capitalising profit and loss account reserves.

### 16 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2008	32,266	29,000	700,582
Profit for the year	-	-	290,298
Bonus issue of shares	-	-	(32,267)
Dividends payable	-	-	(119,761)
Balance at 31 March 2009	32,266	29,000	838,852

#### Other reserves

##### Capital redemption reserve

Balance at 1 April 2008 & at 31 March 2009

29,000

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

<b>17 Reconciliation of movements in shareholders' funds</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	290,298	321,237
Dividends	(119,761)	(400,000)
Net addition to/(depletion in) shareholders' funds	170,537	(78,763)
Opening shareholders' funds	829,581	908,344
Closing shareholders' funds	1,000,118	829,581

## **18 Contingent liabilities**

The company has obtained the following bonds:

- £400,000 in favour of the International Air Transport Association
- £10,000 in favour of the Air Travel Organisers' Licensing Scheme

These bonds are supported by the security referred to in notes 11 and 23.

## **19 Financial commitments**

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	<b>Land and buildings</b>	
	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
In over five years	137,009	172,739

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

20 Directors' emoluments	2009 £	2008 £
Emoluments for qualifying services	315,254	455,196
Compensation for loss of office	-	156,756
	<u>315,254</u>	<u>611,952</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2008 - 1).

Emoluments disclosed above include the following amounts paid to the highest paid director:

Emoluments for qualifying services	<u>202,996</u>	<u>239,239</u>
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## 21 Employees

### Number of employees

The average monthly number of employees (including directors) during the year was:

	2009 Number	2008 Number
Office and Administration	18	14
Sales and Marketing	94	86
	<u>112</u>	<u>100</u>

Employment costs	2009 £	2008 £
Wages and salaries	3,329,703	3,345,168
Social security costs	363,266	316,138
Staff pension costs	35,207	33,671
	<u>3,728,176</u>	<u>3,694,977</u>

## 22 Control

The Directors consider that the ultimate parent undertaking of this company is Chambers Travel Group Limited, whose registered office is Broken Wharf House, 2 Broken Wharf, London EC4V 3DT. The controlling party of Chambers Travel Group Limited by virtue of his ownership of 100% of the issued preference shares and 67% of the issued ordinary share capital in the company is Mr C Thelen.

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

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### **23 Related party transactions**

During the year, the company paid expenses of £256,389 (2008 - £611,952) on behalf of its parent company, Chambers Travel Group Limited, by way of a management charge.

Included within other creditors is a dividend of £19,761 (2008 - £nil) and a short term loan of £200,000 (2008 - £nil) payable to Chambers Travel Group Limited. Included within debtors is £284,004 (2008 - £384,004) due from Chambers Travel Group Limited.

Mr C Thelen, a director of the company, has given security over £300,000 of his personal property in order to support the bond in favour of the International Air Transport Association referred to in note 18.