

**CHAMBERS TRAVEL MANAGEMENT LIMITED**

**Directors' Report And Financial Statements**

**For the year ended 31 March 2011**

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

**SATURDAY**



**\*A1B88Y77\***

**A43**

**08/10/2011**

**214**

**COMPANIES HOUSE**

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## COMPANY INFORMATION

---

**Directors**

C Thelen  
A Perolls  
J Thorpe

**Secretary**

J Hunt

**Company number**

2229894

**Registered office**

Broken Wharf House  
2 Broken Wharf  
London  
EC4V 3DT

**Auditors**

Kingston Smith LLP  
Orbital House  
20 Eastern Road  
Romford  
Essex  
RM1 3PJ

---

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 17

---

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

---

The directors present their report and financial statements for the year ended 31 March 2011

### **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 2011 was satisfactory given the extraordinarily challenging trading environment resulting from the global recession. Gross value of sales increased by 46% to £82 million (2010 £56 million)

Income from transaction fees, management fees and commission increased by 39% to £6.7 million (2010 £4.8 million). Profit for the financial year before taxation increased to £362,393 (2010 £125,569)

The Company was successful in winning new clients worth £21 million of annualized gross sales

A range of new business travel technology products were launched under the brand Chambers Qi

The Company won "Best Specialist Business Travel Product" and "Best Sales and Account Management Team" awards in the annual industry Business Travel Awards

Membership of the worldwide travel management network GlobalStar enabled the Company to increase its business with clients seeking pan-European coverage

An Enterprise Management Incentive scheme based on performance was implemented to retain and reward senior management

The position at year end was satisfactory. The balance sheet has been strengthened and trading volumes have been increased to pre-recession levels mainly due to the signing of several significant new clients. Gross margins per transaction have declined as a result of price competition in the market and the move to on-line booking. However, this has been offset by new higher margin revenue streams from technology products and by productivity improvements.

The future trading environment remains uncertain. The Company expects to continue to win new business and drive productivity improvements with technology. The strategy of providing high touch pan-European travel management services to global clients will be further implemented.

The principal risks to the business are the loss or default of a major client, airline strikes and major disruption to business travel caused by external factors.

### **Results and dividends**

The results for the year are set out on page 5

### **Directors**

The following directors have held office since 1 April 2010

C Thelen  
A Perolls  
J Thorpe

During the year the company made charitable donations of £3,000 (2010 - £nil) to the Elton John Foundation

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

---

### **Auditors**

The auditors, Kingston Smith LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

### **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 elected to prepare 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

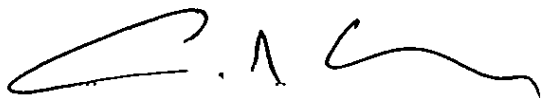
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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.

### **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

26/9/2011

# CHAMBERS TRAVEL MANAGEMENT LIMITED

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

---

We have audited the financial statements of Chambers Travel Management Limited for the year ended 31 March 2011 set out on pages 5 to 17. 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditors' report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party 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 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 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 March 2011 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.

# CHAMBERS TRAVEL MANAGEMENT LIMITED

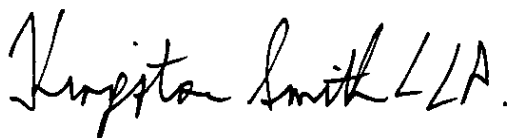
## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF CHAMBERS TRAVEL MANAGEMENT LIMITED

---

### 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



Brian Pope (Senior Statutory Auditor)  
for and on behalf of Kingston Smith LLP

27 September 2011

Chartered Accountants  
Statutory Auditor

Orbital House  
20 Eastern Road  
Romford  
Essex  
RM1 3PJ

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

	Notes	2011 £	2010 £
<b>Turnover</b>	<b>2</b>	6,709,927	4,845,792
Administrative expenses		(6,336,400)	(4,772,105)
Other operating income		-	52,262
<b>Operating profit</b>	<b>3</b>	373,527	125,949
Investment income	<b>4</b>	30,855	-
Other interest receivable and similar income	<b>4</b>	-	175
Interest payable and similar charges	<b>5</b>	(11,134)	(555)
<b>Profit on ordinary activities before taxation</b>		393,248	125,569
Tax on profit on ordinary activities	<b>6</b>	(121,230)	(41,019)
<b>Profit for the year</b>	<b>17</b>	272,018	84,550

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 2011

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	9	53,204		37,460	
Investments	10	100		100	
		<u>53,304</u>		<u>37,560</u>	
<b>Current assets</b>					
Debtors	11	5,178,404	2,982,719		
Cash at bank and in hand		225,397	231,645		
		<u>5,403,801</u>	<u>3,214,364</u>		
<b>Creditors amounts falling due within one year</b>	12	<u>(4,099,745)</u>	<u>(2,081,358)</u>		
<b>Net current assets</b>		<u>1,304,056</u>		<u>1,133,006</u>	
<b>Total assets less current liabilities</b>		<u>1,357,360</u>		<u>1,170,566</u>	
<b>Creditors amounts falling due after more than one year</b>	13	<u>(126,872)</u>		<u>(185,898)</u>	
		<u>1,230,488</u>		<u>984,668</u>	
<b>Capital and reserves</b>					
Called up share capital	16	100,000		100,000	
Share premium account	17	32,266		32,266	
Other reserves	17	102,802		29,000	
Profit and loss account	17	995,420		823,402	
<b>Shareholders' funds</b>	18	<u>1,230,488</u>		<u>984,668</u>	

Approved by the Board and authorised for issue on 26/04/2011



C Thelen  
Director

Company Registration No 2229894

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

---

### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### **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 recorded 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

Leasehold land and buildings	10% per annum straight line basis/over the lease term
Fixtures, fittings & equipment	20% or 33% per annum straight line basis

#### **1.6 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### **1.7 Investments**

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

#### **1.8 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

#### **1.9 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

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 1 Accounting policies

(continued)

#### 1.10 Share-based payments

The company has issued share options to certain directors and employees. These must be measured at fair value and recognised as an expense in the profit and loss account with a corresponding increase in equity. The fair value of the options was estimated at the date of grant using the option-pricing model. The fair value will be charged as an expense in the profit and loss account over the vesting period. The charge is adjusted each year to reflect the expected and actual level of vesting.

#### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Chambers Travel Group Limited, a company incorporated in England and Wales, and is included in the consolidated financial statements of that company.

### 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:

	2011 £	2010 £
Gross value of Sales	81,958,334	55,982,255
Gross value of Cost of Sales	(75,248,407)	(51,136,463)
	<u>6,709,927</u>	<u>4,845,792</u>

### 3 Operating profit

	2011 £	2010 £
Operating profit is stated after charging		
Depreciation of tangible assets	50,844	121,502
Loss on foreign exchange	325	162
Operating lease rentals	176,534	176,534
Auditors' remuneration	13,000	10,000
	<u></u>	<u></u>

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>4</b>	<b>Investment income</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Interest from group loan	30,855	-
	Bank interest	-	175
		<u>30,855</u>	<u>175</u>
<b>5</b>	<b>Interest payable</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	On bank loans and overdrafts	<u>11,134</u>	<u>555</u>
<b>6</b>	<b>Taxation</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	130,681	40,959
	Adjustment for prior years	-	26,958
		<u>130,681</u>	<u>67,917</u>
	<b>Current tax charge</b>		
	<b>Deferred tax</b>		
	Deferred tax credit current year	(9,451)	(26,898)
		<u>121,230</u>	<u>41,019</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	<u>393,248</u>	<u>125,569</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2010 - 28.00%)	<u>110,109</u>	<u>35,159</u>
	Effects of		
	Non deductible expenses	22,717	7,127
	Capital allowances in excess of depreciation	(1,597)	26,483
	Prior year adjustment	-	26,958
	Provision adjustment	-	(21,984)
	Marginal rate relief	(548)	(5,826)
		<u>20,572</u>	<u>32,758</u>
	<b>Current tax charge</b>	<u>130,681</u>	<u>67,917</u>

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>7 Dividends</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Ordinary interim paid	100,000	100,000

<b>8 Intangible fixed assets</b>	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2010 & at 31 March 2011	72,500
<b>Amortisation</b>	
At 1 April 2010 & at 31 March 2011	72,500
<b>Net book value</b>	
At 31 March 2011	-
At 31 March 2010	-

<b>9 Tangible fixed assets</b>	<b>Land and buildings leasehold</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2010	11,684	471,553	483,237
Additions	31,579	35,009	66,588
At 31 March 2011	43,263	506,562	549,825
<b>Depreciation</b>			
At 1 April 2010	6,133	439,644	445,777
Charge for the year	7,485	43,359	50,844
At 31 March 2011	13,618	483,003	496,621
<b>Net book value</b>			
At 31 March 2011	29,645	23,559	53,204
At 31 March 2010	5,551	31,909	37,460

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 10 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2010 & at 31 March 2011	30,100
<b>Provisions for diminution in value</b>	
At 1 April 2010 & at 31 March 2011	30,000
<b>Net book value</b>	
At 31 March 2011	100
At 31 March 2010	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 and Wales	Ordinary	100
Interact Events Limited	England and Wales	Ordinary	100

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 2011 £	Profit/(loss) for the year 2011 £
Chambers Elite Limited	Principal activity Dormant company	100	-
Interact Events Limited	Trustee of Employee Benefit Trust	-	-

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>11 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	3,313,914	2,027,043
Amounts owed by participating interests	823,722	435,676
Other debtors	119,214	121,241
Prepayments and accrued income	890,203	376,859
Deferred tax asset (see note 14)	31,351	21,900
	<u>5,178,404</u>	<u>2,982,719</u>

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

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Amounts owed by participating interests	<u>892,867</u>	<u>415,543</u>

An amount of £679,266 included in other debtors in 2010 has been reclassified to trade debtors. The directors consider the substance of this balance to be a trade debtor.

Included within other debtors is an amount of £83,959 (2010: £83,959) which has a charge over it in respect of a rent deposit deed dated 7 December 2004.

<b>12 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	61,197	58,376
Trade creditors	2,351,741	1,465,777
Corporation tax	130,681	127,433
Other taxes and social security costs	414,153	292,542
Other creditors	904,108	7,991
Accruals and deferred income	237,865	129,239
	<u>4,099,745</u>	<u>2,081,358</u>

The bank overdraft which is repayable on demand, is secured by a fixed and floating debenture charge over the company's current and future assets and also by an omnibus guarantee and set off agreement.

Included within the cash at bank and in hand balance is an amount of £30,000 which has a first legal charge over it in favour of the company's bankers. Refer to note 19 for details.

Included within other creditors are unpaid pension contributions of £9,949 (2010: £7,990).

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>13 Creditors' amounts falling due after more than one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank loans	126,872	185,898
<b>Analysis of loans</b>		
Wholly repayable within five years	188,069	244,274
	188,069	244,274
Included in current liabilities	(61,197)	(58,376)
	126,872	185,898
<b>Loan maturity analysis</b>		
In more than two years but not more than five years	126,872	185,898

The company has a bank loan, which is repayable in 48 monthly instalments and interest is charged at base rate plus 4.23%. The bank loan is secured by an unlimited debenture and an omnibus guarantee and set off agreement.

## 14 Provisions for liabilities

The deferred tax asset (included in debtors, note 11) is made up as follows:

	<b>2011</b>	
	<b>£</b>	
Balance at 1 April 2010	(21,900)	
Profit and loss account	(9,451)	
Balance at 31 March 2011	(31,351)	
	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Decelerated capital allowances	(8,895)	(19,663)
Other timing differences	(22,456)	(2,237)
	(31,351)	(21,900)



# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 15 Pension and other post-retirement benefit commitments Defined contribution

	2011 £	2010 £
Contributions payable by the company for the year	75,616	46,682

### 16 Share capital

	2011 £	2010 £
Allotted, called up and fully paid 100,000 Ordinary of £1 each	100,000	100,000

### 17 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2010	32,266	29,000	823,402
Profit for the year	-	-	272,018
Dividends paid	-	-	(100,000)
Movement during the year	-	73,802	-
Balance at 31 March 2011	32,266	102,802	995,420

#### Other reserves

##### Capital redemption reserve

Balance at 1 April 2010 & at 31 March 2011	29,000
--------------------------------------------	--------

##### Capital contribution from Parent Company

Contribution made in the year	73,802
Balance at 31 March 2011	73,802

The capital contribution from the parent company in the year is in respect of the company's exit based employee management incentive. Refer to note 19

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

<b>18 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	272,018	84,550
Dividends	(100,000)	(100,000)
	<hr/>	<hr/>
	172,018	(15,450)
Movements on other reserves	73,802	-
	<hr/>	<hr/>
Net addition to/(depletion in) shareholders' funds	245,820	(15,450)
Opening shareholders' funds	984,668	1,000,118
	<hr/>	<hr/>
Closing shareholders' funds	1,230,488	984,668
	<hr/>	<hr/>

## **19 Employee management incentive share option scheme**

The company has an exit based employee management incentive share option scheme for eligible employees. On 24 August 2010 six employees were issued share options over a total of 70,000 ordinary £0.05 shares of Chambers Travel Group Limited, the company's parent company, at an exercise price of £0.25 per share. The options lapse 10 years after the date they were granted and are exercisable when the exit conditions are met.

The fair value of the options granted have been measured using the Black-Scholes option pricing model, with the following assumptions:

- Average share price £5.48
- Exercise price £0.25
- Expected volatility 52%
- Option life 5 years
- Dividend yield 0%
- Risk-free rate of interest 4%

Expected volatility was determined by reference to a listed entity operating in a similar market and facing similar risks to the company. No other features of the option grant were incorporated into the measurement of fair value.

The total expense recognised in the profit and loss account for the year arising from share based payment transactions was £73,802.

## **20 Contingent liabilities**

The company has a bond of £30,000 in place in favour of the International Air Transport Association.

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 21 Financial commitments

At 31 March 2011 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2012

	Land and buildings		Other	
	2011	2010	2011	2010
	£	£	£	£
Operating leases which expire				
Between two and five years	-	-	45,725	-
In over five years	188,200	186,266	-	-
	<u>188,200</u>	<u>186,266</u>	<u>45,725</u>	<u>-</u>

### 22 Directors' remuneration

	2011	2010
	£	£
Remuneration for qualifying services	<u>433,146</u>	<u>337,383</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2010 - 2)

Remuneration disclosed above include the following amounts paid to the highest paid director

Remuneration for qualifying services	<u>261,000</u>	<u>188,250</u>
--------------------------------------	----------------	----------------

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2011

### 23 Employees

#### Number of employees

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

	2011 Number	2010 Number
Office and Administration	19	18
Sales and Marketing	97	70
	<u>116</u>	<u>88</u>

#### Employment costs

	2011 £	2010 £
Wages and salaries	3,839,113	2,711,873
Social security costs	409,876	268,895
Other pension costs	75,616	46,682
	<u>4,324,605</u>	<u>3,027,450</u>

### 24 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 ultimate controlling party of Chambers Travel Management Limited, by virtue of his majority shareholding in the parent company, is Mr C Thelen.

### 25 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

# **CHAMBERS TRAVEL MANAGEMENT LIMITED**

**Management Information**

**For the year ended 31 March 2011**

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2011

---

	2011	2010
	£	£
<b>Turnover</b>		
Fee income	6,709,927	4,845,792
 <b>Administrative expenses</b>	 (6,336,400)	 (4,772,105)
	<hr/> 373,527	<hr/> 73,687
<b>Other operating income</b>		
Release of Sabre contributions	-	52,262
	<hr/> 373,527	<hr/> 125,949
<b>Operating profit</b>		
 <b>Other interest receivable and similar income</b>		
Bank interest received	-	175
 <b>Income from investments</b>		
Inter group interest	30,855	-
 <b>Interest payable</b>		
Bank overdraft interest	(11,134)	(555)
	<hr/> 393,248	<hr/> 125,569
<b>Profit before taxation</b>		

---

# CHAMBERS TRAVEL MANAGEMENT LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
<b>Administrative expenses</b>		
Wages and salaries	3,370,770	2,378,718
Directors' remuneration	394,541	333,155
Employer's NI contributions	409,876	268,895
Staff pension costs defined contribution	75,616	46,682
Share-based payment charge	73,802	-
Recruitment expenses	87,170	32,408
Staff training	22,621	2,107
Rent	168,046	236,554
Rates	124,176	74,786
Insurance	17,876	15,004
Light and heat	9,431	4,242
Repairs and maintenance	33,640	12,101
Cleaning	13,902	11,434
Printing, postage and stationery	62,901	47,834
Advertising	-	148
Computer running costs	288,945	255,247
Telephone	133,173	131,941
Motor running expenses	-	1,439
Travelling expenses	207,657	82,583
Entertaining	16,144	1,677
Legal and professional fees	24,818	34,986
Consultancy fees	214,736	183,034
Accountancy	24,860	16,135
Audit and accountancy fees	13,000	10,000
Bank charges	379,020	293,234
Bad and doubtful debts	417	67
Staff welfare	37,067	26,922
Sundry expenses	5,182	7,102
Subscriptions	75,844	142,006
Depreciation	50,844	121,502
Loss on foreign exchange	325	162
	<u>6,336,400</u>	<u>4,772,105</u>