

**Company Registration No. 02229894 (England and Wales)**

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE 15 MONTHS ENDED 30 JUNE 2015**

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## **CHAMBERS TRAVEL MANAGEMENT LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	C Thelen P Bridger J Pherous S Fleming
<b>Secretary</b>	J Hunt
<b>Company number</b>	02229894
<b>Registered office</b>	Broken Wharf House 2 Broken Wharf London EC4V 3DT
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Portland Building 25 High Street Crawley West Sussex RH10 1BG

## **CHAMBERS TRAVEL MANAGEMENT LIMITED**

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**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**STRATEGIC REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

The directors present their report and financial statements for the period ended 30 June 2015. The comparative period is the 12 months ended 31 March 2014.

**Review of business**

The company changed its financial period end from 31 March 2015 to 30 June 2015 to align with its new ultimate parent company.

The company's trading performance for the period was robust in a challenging trading environment. The Profit before tax of £1.103m (2014 £1.274m) is after charges of £0.39m (2014: £0.051m) associated with the share based payments.

The company's balance sheet at 30 June 2015 is strong showing net assets of £2.8 million (2014 - £2.0 million) and net cash of £0.9 million (2014 - £2.8 million).

Significant developments over the period included:

- Sale of the parent, Chambers Travel Group Limited to Corporate Travel Management Limited (CTM) an Australian ASX listed Company.
- Launch of CTM's SMART portal in Europe.
- Launch of Cloud 9 – multiple bespoke servicing options for SME clients.
- Dedicated sales and servicing solutions for larger UK corporations.
- Expansion of the Chambers Conference and Events Division and Chambers In-house Development Teams.

The sale of Chambers Travel Management to CTM has expanded the opportunities for global market penetration. Chambers Travel Management Limited, as a subsidiary of CTM, is in a position to provide service to CTM clients in the European Market.

The company continues to receive industry recognition winning the following award in January 2015:

- Best Travel Management Company.

The company will continue its strategy of growth through:

- The development of technology solutions for clients and for the group that improve agent productivity.
- Focus on delivering solutions to fit all UK industry sectors, recognising the different needs of clients.
- Providing servicing to Pan European and Global clients through the dedicated team in London or through group subsidiaries in France, Germany, Netherlands, Sweden and Switzerland.
- New Opportunities for Global Clients through ownership by a Global Travel Company.

The principal risks to the business continue to be the default of a major client, airline strikes, adverse government legislation and major disruption to business travel caused by external factors.

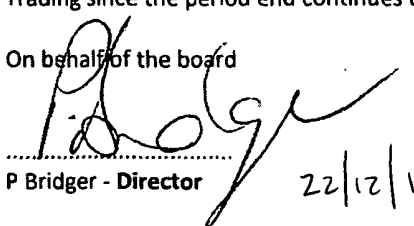
Financial risk management - refer to directors' report on page 2.

There are a number of Key Performance Indicators monitored by the Board, including but not limited to:

	30 June 2015	31 March 2014
<b>Key Performance Indicator</b>		
Gross value of sales (Note 3)	£148,766,951	£103,358,545
Profit on ordinary activities before taxation	£1,103,928	£1,272,453
Current ratio (current assets divided by current liabilities)	1.38	1.25

Trading since the period end continues to build.

On behalf of the board

  
P Bridger - Director

22/12/15

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

The directors present their report and audited financial statements for the period ended 30 June 2015. The comparative period is the 12 months ended 31 March 2014.

**Principal activities and review of the business**

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

**Results and dividends**

The results for the period are set out on page 6. The review of the business is set out on page 1.

The directors recommended a dividend of £nil (2014 - £360,000).

**Directors**

The following directors have held office since 1 April 2014:

C Thelen	
J Thorpe	(resigned 02/01/2015)
P Bridger	
D Carling	(resigned 02/01/2015)
J Pherous	(appointed 02/01/2015)
S Fleming	(appointed 02/01/2015)

	2015 £	2014 £
During the period/year the company made the following payments:		
Charitable donations	2,640	2,252

During the period/year the company made the following charitable donations:  
Ethiopian Education Foundation £1,960; Tusk Trust £680.

**Financial risk management**

The company's principal financial instruments are cash, trade debtors, trade creditors and general banking facilities all of which are utilised to facilitate normal trading operations.

The main risks from the company's financial instruments are credit and cash flow risk.

**Credit risk**

The company mitigates credit risk through thorough credit check procedures of all customers prior to commencement of trade and periodic review thereafter.

**Cash flow risk**

The company mitigates cash flow risk by use of third party working capital facilities and the setting of appropriate credit terms to correspond with cash outflows.

**Foreign exchange risk**

The company operates in a global industry and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

This risk is primarily managed through the monitoring of both the level of likely future foreign currency cash flows and forecasts of exchange rate movements.

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, were appointed to fill a casual vacancy during the year and will be formally appointed at the annual group meeting.

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic report, 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 period. Under that law the directors have prepared 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:

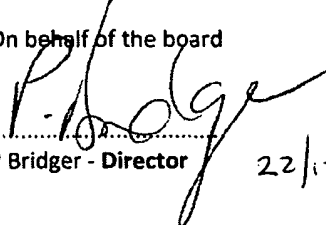
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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 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

  
.....  
P Bridger - Director

22/12/15

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

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**Report on the financial statements**

**Our opinion**

In our opinion, Chambers Travel Management Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the 15 month period (the "period") 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.

**What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 30 June 2015;
- the profit and loss account for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

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

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**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Statement of directors' responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

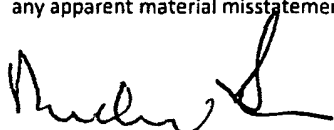
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Michael Jones (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Gatwick

22 December 2015



**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

		<b>For the 15 months to 30 June 2015 £</b>	<b>For the 12 months to 31 March 2014 £</b>
	<b>Notes</b>		
<b>Turnover</b>	<b>3</b>	13,004,075	10,303,064
Other operating income	<b>4</b>	3,920,058	1,490,098
Administrative expenses		(15,820,205)	(10,518,906)
<b>Operating profit</b>	<b>4</b>	<u>1,103,928</u>	<u>1,274,256</u>
Interest payable and similar charges	<b>5</b>	-	(1,803)
<b>Profit on ordinary activities before taxation</b>		<u>1,103,928</u>	<u>1,272,453</u>
Tax on profit on ordinary activities	<b>6</b>	(265,834)	(242,680)
<b>Profit for the financial period/year</b>	<b>16</b>	<u><u>838,094</u></u>	<u><u>1,029,773</u></u>

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.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period/year stated above and their historical cost equivalents.

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Notes	As at 30 June 2015		As at 31 March 2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9	181,312		127,451	
Investments	10	100		100	
		181,412		127,551	
<b>Current assets</b>					
Debtors	11	8,818,052		6,387,027	
Cash at bank and in hand		925,934		2,810,103	
		9,743,986		9,197,130	
<b>Creditors: amounts falling due within one year:</b>	12	(7,080,459)		(7,356,560)	
<b>Net current assets</b>		2,663,527		1,840,570	
<b>Total assets less current liabilities</b>		2,844,939		1,968,121	
<b>Net assets</b>		2,844,939		1,968,121	
<b>Capital and reserves</b>					
Called up share capital	15	100,000		100,000	
Share premium account	16	32,266		32,266	
Other reserves	16	29,000		114,637	
Profit and loss account	16	2,683,673		1,721,218	
<b>Total shareholders' funds</b>	17	2,844,939		1,968,121	

Approved by the Board and authorised for issue on .....

22/12/2015

P Bridger - Director

Company Registration No. 02229894

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

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**1. Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The financial statements have been prepared on a going concern basis and the directors consider that having reviewed the forecasted performance of the business and the availability of sources of finance it is appropriate to do so.

No cashflow statement is provided as 90 percent or more of the voting rights are controlled within the group and consolidated financial statements in which the company is included are publicly available.

**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.

**1.3 Turnover**

Turnover consists primarily of commissions and fees earned on sales of travel tickets, exclusive of value added tax. Commissions and fees are earned at the time of sale. All foreign transactions are recorded at the ruling exchange rate at the time of the transaction. The financial statements show net commission earned as turnover. Refer to note 3 for further details.

Volume based incentive income is accounted for in 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 of 20 years.

**1.5 Tangible fixed assets and depreciation**

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

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

**1.6 Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful economic lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

**1.7 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

**1. Accounting policies (continued)**

**1.8 Investments**

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

**1.9 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period they are payable. Company contributions to the personal pension schemes of employees are charged to the profit and loss account as incurred.

**1.10 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**1.11 Share-based payments**

The company had issued share options to certain directors and employees. These were 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 Black-Scholes 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 period to reflect the expected and actual level of vesting.

**1.12 Group financial statements**

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 401 of the Companies Act 2006 as it is a subsidiary undertaking of Corporate Travel Management Limited, a company incorporated in Australia, and is included in the consolidated financial statements of that company.

**2. Change in reporting period**

During the period the company changed its reporting period to 30 June 2015 to align with that of its ultimate parent company. The current reporting period is for the 15 months ended 30 June 2015.

The amounts presented in the financial statements are not entirely comparable due to the change in the reporting period.

**3. Turnover**

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

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

	2015 £	2014 £
Gross value of sales	148,766,951	103,358,545
Gross value of cost of sales	<u>(135,762,876)</u>	<u>(93,055,481)</u>
	<u>13,004,075</u>	<u>10,303,064</u>

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

**4. Operating profit**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating profit is stated after charging:		
Depreciation of tangible fixed assets	110,189	70,441
Loss on foreign exchange transactions	61,616	32,876
Operating lease rentals	319,366	295,066
Auditors' remuneration		
Audit fees - Beavis Morgan	43,481	57,000
Audit fees - PricewaterhouseCoopers	106,700	-
Non-audit fees - Beavis Morgan	<u>60,718</u>	<u>10,000</u>

**Other operating income**

Other operating income consists of volume based incentive payments from suppliers and other sundry income.

**5. Interest payable and similar charges**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
On bank loans and overdrafts	<u>-</u>	<u>1,803</u>

**6. Tax on profit on ordinary activities**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Domestic current period tax</b>		
U.K. Corporation tax	234,905	241,148
Adjustment in respect of prior periods	(266)	1,532
<b>Total current tax</b>	<u>234,639</u>	<u>242,680</u>
<b>Deferred tax</b>		
Deferred tax charge current period	31,195	-
<b>Total</b>	<u>265,834</u>	<u>242,680</u>

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

**6. Tax on profit on ordinary activities (continued)**

	2015 £	2014 £
<b>Factors affecting the tax charge for the period/year</b>		
Profit on ordinary activities before taxation	<u>1,103,928</u>	<u>1,272,453</u>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax between 20.80% and 21.00% (2014 - 23.00%).	 223,731	 292,664
Effects of:		
Non deductible expenses	27,104	13,494
Capital allowances in arrears/(excess) of depreciation	9,484	(17,317)
Other tax adjustments	(8,260)	-
Tax losses utilised	-	(33,645)
Provisions adjustment	2,519	6,145
Adjustments in respect of prior periods	(266)	1,532
Share based payment adjustments	-	11,875
Group loss relief surrender	(19,673)	(32,068)
	<u>10,908</u>	<u>(49,984)</u>
 <b>Current tax charge for the period/year</b>	 <u>234,639</u>	 <u>242,680</u>

The Finance Act 2013 included legislation to reduce the main rate of UK corporation tax from 21% to 20% with effect from 1 April 2015. As these changes had been substantively enacted at the reporting date, closing deferred tax balances in the UK have therefore been valued at 20%.

Further reductions to the UK corporation tax rate have been announced. The changes, which are expected to be enacted separately, propose to reduce the rate to 19% from 1 April 2017 and 18% from 1 April 2020. The changes had not been substantively enacted at the reporting date and, therefore, are not recognised in these financial statements.

**7. Dividends**

	2015 £	2014 £
Ordinary final dividend paid	<u>-</u>	<u>360,000</u>

Ordinary final dividend nil pence per share (2014 - 3.6 pence per share).

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

**8. Intangible fixed assets**

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 April 2014 and at 30 June 2015	<u>72,500</u>
<b>Accumulated amortisation</b>	
At 1 April 2014 and at 30 June 2015	<u>72,500</u>
<b>Net book value</b>	
At 30 June 2015	<u>-</u>
At 31 March 2014	<u>-</u>

**9. Tangible fixed assets**

	<b>Leasehold land and buildings</b>	<b>Fixtures, fittings &amp; equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2014	98,868	823,099	921,967
Additions	45,857	118,193	164,050
At 30 June 2015	<u>144,725</u>	<u>941,292</u>	<u>1,086,017</u>
<b>Accumulated depreciation</b>			
At 1 April 2014	67,638	726,878	794,516
Charge for the period	33,949	76,240	110,189
At 30 June 2015	<u>101,587</u>	<u>803,118</u>	<u>904,705</u>
<b>Net book value</b>			
At 30 June 2015	<u>43,138</u>	<u>138,174</u>	<u>181,312</u>
At 31 March 2014	<u>31,230</u>	<u>96,221</u>	<u>127,451</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

	<b>Fixtures, fittings &amp; equipment</b>
	<b>£</b>
<b>Net book values</b>	
At 30 June 2015	<u>-</u>
At 31 March 2014	<u>-</u>
<b>Depreciation charge for the period/year</b>	
At 30 June 2015	<u>-</u>
At 31 March 2014	<u>13,136</u>

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

**10. Investments**

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 April 2014 and 30 June 2015	<u>30,100</u>
<b>Provisions for diminution in value</b>	
At 1 April 2014 and 30 June 2015	<u>30,000</u>
<b>Net book value</b>	
At 30 June 2015	<u>100</u>
At 31 March 2014	<u>100</u>

In the opinion of the directors, the aggregate value of the company's investments in subsidiary undertakings is not less than the amount included in the balance sheet.

**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 principal activity of these undertakings for the last relevant financial period was as follows:

	<b>Principal activity</b>
Chambers Elite Limited	Dormant company
Interact Events Limited	Trustee of Employee Benefit Trust

**11. Debtors**

	2015 £	2014 £
Trade debtors	4,836,445	4,207,529
Amounts owed by group undertakings	2,394,816	872,572
Other debtors	207,670	267,238
Prepayments and accrued income	1,379,121	1,031,673
Deferred tax asset (see note 13)	-	8,015
	<u>8,818,052</u>	<u>6,387,027</u>

Amounts owed by group undertakings are un-secured and payable on demand and carry interest at 0% (2014 - 0%).



**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 30 JUNE 2015**

**12. Creditors: amounts falling due within one year**

	2015 £	2014 £
Trade creditors	5,606,358	6,250,382
Amounts owed to group undertakings	248,795	180,103
Corporation tax	234,905	241,148
Taxation and social security costs	350,314	305,577
Other creditors	19,985	25,669
Accruals and deferred income	596,922	353,681
Deferred tax liability (see note 13)	23,180	-
	<u>7,080,459</u>	<u>7,356,560</u>

Amounts owed to group undertakings are un-secured and payable on demand and carry interest at 0% (2014 - 0%).

Included within other creditors are unpaid pension contributions of £35,201 (2014: £26,719).

**13. Deferred tax**

The deferred tax liability (included in creditors, note 12) is made up as follows:

	2015 £	2014 £
Balance at 1 April 2014	8,015	
Profit and loss account	(31,195)	
Balance at 30 June 2015	<u>(23,180)</u>	
	2015 £	2014 £
Tax effects of:		
(Decelerated)/accelerated capital allowances	<u>(23,180)</u>	<u>8,015</u>

**14. Pension and other post-retirement benefit commitments**

**Defined contribution**

	2015 £	2014 £
Contributions payable by the company for the period/year	<u>108,664</u>	<u>57,681</u>

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
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**15. Called up share capital**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100,000 (2014 - 100,000) Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

**16. Statement of movements on reserves**

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2014	32,266	114,637	1,721,218
Profit for period	-	-	838,094
Movement during the period	-	(85,637)	124,361
Balance at 30 June 2015	<u>32,266</u>	<u>29,000</u>	<u>2,683,673</u>

**Other reserves**

**Capital redemption reserve**

Balance at 1 April 2014	29,000
Movement for period	-
Balance at 30 June 2015	<u>29,000</u>

**Share based payment reserve**

Balance at 1 April 2014	85,637
Share based payment	38,724
Movement for period	(124,361)
Balance at 30 June 2015	<u>-</u>

All outstanding options were exercised during the period and no further options were issued.

**17. Reconciliation of movements in shareholders' funds**

	2015 £	2014 £
Profit for the financial period/year	838,094	1,029,773
Dividends	-	(360,000)
	<u>838,094</u>	<u>669,773</u>
Share based payment	38,724	51,632
Net addition to shareholders' funds	<u>876,818</u>	<u>721,405</u>
Opening shareholders' funds	1,968,121	1,246,716
Closing shareholders' funds	<u>2,844,939</u>	<u>1,968,121</u>

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
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**18. Contingent liabilities**

Performance bonds require the company to make payments to third parties in the event that the company does not perform what is expected of it under the terms of any related contracts. Company performance bonds include £20,103 (2014 - £20,103) at the balance sheet date.

**19. Control**

The parent undertaking of this company is Chambers Travel Group Limited, incorporated in England and Wales, whose registered office is Broken Wharf House, 2 Broken Wharf, London, EC4V 3DT. The ultimate parent undertaking and controlling party of this company is Corporate Travel Management Limited, incorporated in Australia, whose registered office is 27A/52 Charlotte Street, Brisbane, Queensland, 4000, Australia.

**20. Financial commitments**

At 30 June 2015 the company was committed to making the following payments under non-cancellable operating leases in the year to 30 June 2016.

	<b>Land and buildings</b>	
	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating leases which expire:		
Less than one year	150,713	-
Between two and five years	29,830	188,200
	<u>180,543</u>	<u>188,200</u>

**21. Employees**

**Number of employees**

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

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Office and administration	37	33
Sales and marketing	180	143
	<u>217</u>	<u>176</u>

**Employment costs**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	8,956,196	5,923,336
Social security costs	970,943	625,391
Other pension costs	108,664	57,681
Costs of share option scheme	38,724	51,632
	<u>10,074,527</u>	<u>6,658,040</u>

**CHAMBERS TRAVEL MANAGEMENT LIMITED**  
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**FOR THE PERIOD ENDED 30 JUNE 2015**

**22. Directors' remuneration**

	2015	2014
	£	£
Remuneration for qualifying services	<u>28,664</u>	<u>3,852</u>

Remuneration above are the amounts paid to the highest paid director.

Other directors are remunerated by the parent company.

**23. Related party relationships and transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 paragraph 3 (c) from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

		2015	2014
		£	£
<b>Included in debtors</b>			
Chambers Travel Management GmbH	- Fellow subsidiary	-	31,594
Chambers Travel Netherlands BV	- Fellow subsidiary	35,461	516,883
Chambers Travel Management AB	- Fellow subsidiary	25,388	225,076
Chambers Reise Management GmbH	- Fellow subsidiary	82,544	99,019
Corporate Travel Management (UK) Limited	- Parent	36,240	-
Chambers Travel Management sro	- Fellow subsidiary	2,984	-
Chambers Travel Management Norway AS	- Fellow subsidiary	6,719	-
Chambers Travel Management Denmark ApS	- Fellow subsidiary	28,435	-
Chambers Travel Group Limited	- Parent	<u>2,177,045</u>	<u>-</u>
<b>Included in creditors falling due within one year</b>			
Chambers Travel Group Limited	- Parent	-	180,103
Chambers Travel Management GmbH	- Fellow subsidiary	<u>248,795</u>	<u>-</u>

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**24. Employee management incentive share option scheme**

The company had an exit-based employee management incentive share option scheme for eligible employees. At 2 January 2015 the entire share capital of the holding company was acquired by Corporate Travel Management (UK) Limited. Eligible employees were given the option to early exercise their share options at 2 January 2015 or allow them to lapse at that date. At 31 March 2014, there were 54,000 options in issue, 42,000 options were exercised, 12,000 options lapsed, leaving no options outstanding at 30 June 2015.

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

	at 26 March 2012	at 24 August 2010
- Fair value of share option	£1.66	£5.28
- Average share price	£1.86	£5.48
- Exercise price	£0.25	£0.25
- Expected volatility	52%	52%
- Option life	3.5 year	5 year
- Dividend yield	0%	0%
- Risk-free rate of interest	4.00%	4.00%

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

The total charge (2015 - debit) recognised in the profit and loss account for the period arising from share based payment transactions was £38,724 (2014 - debit of £51,632).

The weighted average remaining contracted life of the options in existence at 30 June 2015 was nil years (2014 - 6.1 years).