

AMENDED

Company Registration No. 02229894 (England and Wales)

CHAMBERS TRAVEL MANAGEMENT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014

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CHAMBERS TRAVEL MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	C Thelen J Thorpe P Bridger D Carling	(Appointed 28 November 2013)
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Secretary	J Hunt
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Company number	02229894
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Registered office	Broken Wharf House 2 Broken Wharf London EC4V 3DT
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Auditors	Beavis Morgan Audit Limited 82 St John Street London EC1M 4JN
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CHAMBERS TRAVEL MANAGEMENT LIMITED

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CHAMBERS TRAVEL MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Review of the business

The Company's trading performance for the year was robust in a challenging trading environment.

The Company's balance sheet at 31 March 2014 is strong and liquid, showing net assets of £2.0 million (2013 - £1.2 million) and net cash of £2.8 million (2013 - £2.3 million).

Significant developments over the year have included:

- Strengthening of the Board with the appointment of a Chief Operating Officer.
- Investment in a company re-brand with a Launch Event in September 2013.
- Investment in the development and launch of **myCT** to further enhance the Chambers Qi suite.
- Launch of 'Chambers Chatter'. Leading the debate on industry issues.
- Continued investment in the UK SME market with dedicated sales and customer servicing.
- Dedicated Sales and Servicing solutions for larger UK corporations.
- Expansion of the Chambers Events and Chambers In-House Development Teams.
- Introduction of Global Solutions with ticketing/invoicing capability in Japanese Yen, Hong Kong Dollars and US Dollars through Chambers dedicated IATAs.

The Company continues to receive industry recognition winning the following awards in January 2014:

- Travel Team of the Year.
- Best Specialist Business Travel Product/Provider.
- Best Travel Management Company.

The Company continues to benefit from its membership of the Globalstar worldwide travel management network.

The Company will continue its strategy of growth through:

- The development of technology solutions for clients and to improve agent productivity.
- Focus on delivering solutions to fit all UK industry sectors, recognising the differing 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.

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.

There are a number of Key Performance Indicators regularly monitored by the Board to ensure the Company meets its profit objectives and that the business is compliant with industry-related and financial legislation.

These include but are not limited to:

- bank balance and balance sheet liquidity ratios;
- trading volumes, ratios of margin to sales, and growth over prior year and budget;
- overhead ratios as % of gross margin and, in particular, payroll ratios to gross margin;
- head count to turnover, transactions and income;
- client retention rate/client satisfaction surveys; and
- new business opportunities and pipeline.

Trading since the year end has been positive, with new business wins in excess of £14 million and profitability has improved due to increased productivity through application of our in-house technology solutions.

On behalf of the board

P Bridger

Director

29/8/2014

CHAMBERS TRAVEL MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year 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 year are set out on page 6.

Directors

The following directors have held office since 1 April 2013:

C Thelen
J Thorpe
P Bridger
D Carling

(Appointed 28 November 2013)

Auditors

The auditors, Beavis Morgan Audit Limited, 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.

CHAMBERS TRAVEL MANAGEMENT LIMITED

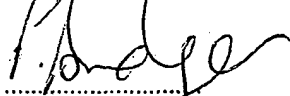
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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



P Bridger

Director

29/8/2014

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 2014 set out on pages 6 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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

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 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.

Basis for qualified opinion on financial statements

As disclosed in note 3, the profit and loss account for the year ended 31 March 2013 includes an exceptional charge of £1,885,487 relating to a provision against certain amounts owed to the company. This charge arose over more than one financial year, but it was not practicable to allocate it between financial periods. Were such an allocation practicable, the profit for the year ended 31 March 2013 would have been higher than that reported. Our audit opinion on the financial statements for the year ended 31 March 2013 was modified accordingly.

Our opinion on the current year's financial statements is also modified because of the effect of this matter on the comparative figures and their comparability with the current year figures.

Qualified opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the profit of the company for the year ended 31 March 2014, except for the possible effects of the matter described in the Basis of Qualified Opinion paragraphs on the comparative figures and their comparability with the current year figures;
- give a true and fair view of the state of the company's affairs at 31 March 2014; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

CHAMBERS TRAVEL MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF CHAMBERS TRAVEL MANAGEMENT LIMITED

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.
- we have not received all the information and explanations we require for our audit.



Richard Thacker (Senior Statutory Auditor)
for and on behalf of Beavis Morgan Audit Limited

1/9/14
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Statutory Auditor

82 St John Street
London
EC1M 4JN

CHAMBERS TRAVEL MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2014

	Notes	2014 £	2013 £
Turnover	2	12,589,374	8,101,303
Administrative expenses		(11,315,118)	(7,882,081)
Operating profit	3	1,274,256	219,222
Interest payable and similar charges	4	(1,803)	(11,098)
Profit on ordinary activities before taxation		1,272,453	208,124
Tax on profit on ordinary activities	5	(242,680)	(14,155)
Profit for the year	15	1,029,773	193,969

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 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	8	127,451		62,373	
Investments	9	100		100	
		<u>127,551</u>		<u>62,473</u>	
Current assets					
Debtors	10	6,387,027	3,845,489		
Cash at bank and in hand		<u>2,810,103</u>	<u>2,274,116</u>		
		9,197,130	6,119,605		
Creditors: amounts falling due within one year	11	<u>(7,356,560)</u>	<u>(4,935,362)</u>		
Net current assets		<u>1,840,570</u>		<u>1,184,243</u>	
Total assets less current liabilities		<u>1,968,121</u>		<u>1,246,716</u>	
		<u>1,968,121</u>		<u>1,246,716</u>	
Capital and reserves					
Called up share capital	14	100,000		100,000	
Share premium account	15	32,266		32,266	
Other reserves	15	114,637		63,005	
Profit and loss account	15	<u>1,721,218</u>		<u>1,051,445</u>	
Shareholders' funds	16	<u>1,968,121</u>		<u>1,246,716</u>	

Approved by the Board and authorised for issue on

P Bridger
Director

Company Registration No. 02229894

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis and the directors consider that it is appropriate to do so.

No cashflow statement is provided as 90 per cent 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 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 of 20 years.

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/over the 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 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 Investments

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

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

1 Accounting policies

(continued)

1.8 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 year they are payable.

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

1.9 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.

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 has issued share options to certain directors and employees. These are 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.

1.12 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:

	2014	2013
	£	£
Gross value of sales	104,848,643	89,187,640
Gross value of cost of sales	(92,259,269)	(81,086,337)
	<u>12,589,374</u>	<u>8,101,303</u>

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

3	Operating profit	2014	2013
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	70,441	113,846
	Loss on foreign exchange transactions	32,876	36,846
	Operating lease rentals	295,066	262,847
	Auditors' remuneration	57,000	37,197
	and after crediting:		
	Profit on disposal of tangible assets	-	(5,799)
		<u> </u>	<u> </u>

Included within net turnover in the corresponding figures for 2013 is an exceptional charge for that year of £1,885,487. This consists of the full write-off of certain amounts owed to the company. Some of the write-off was attributable to years prior to 2013 but it was not practicable to determine how much.

4	Interest payable	2014	2013
		£	£
	On bank loans and overdrafts	1,803	5,871
	Lease finance charges	-	5,227
		<u> </u>	<u> </u>
		<u>1,803</u>	<u>11,098</u>

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

5	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	241,148	15
	Adjustment for prior years	1,532	-
	Total current tax	242,680	15
	Deferred tax		
	Deferred tax charge current year	-	14,140
		242,680	14,155
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	1,272,453	208,124
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013 - 20.00%)	292,664	41,625
	Effects of:		
	Non deductible expenses	13,494	8,190
	Capital allowances in arrears of depreciation	(17,317)	8,894
	Other tax adjustments	-	(1,517)
	Tax losses utilised	(33,645)	-
	Provisions adjustment	6,145	2,422
	Adjustments to previous periods	1,532	-
	Chargeable disposals	-	(1,160)
	Share based payment adjustments	11,875	(15,129)
	Group Loss Relief Surrender	(32,068)	(43,310)
		(49,984)	(41,610)
	Current tax charge for the year	242,680	15
6	Dividends	2014 £	2013 £
	Ordinary final paid	360,000	300,000

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

7 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 April 2013 & at 31 March 2014	72,500
	<hr/>
Amortisation	
At 1 April 2013 & at 31 March 2014	72,500
	<hr/>
Net book value	
At 31 March 2014	-
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At 31 March 2013	-
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CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

8 Tangible fixed assets

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2013	76,295	730,153	806,448
Additions	22,573	112,946	135,519
Disposals	-	(20,000)	(20,000)
At 31 March 2014	98,868	823,099	921,967
Depreciation			
At 1 April 2013	54,638	689,437	744,075
On disposals	-	(20,000)	(20,000)
Charge for the year	13,000	57,441	70,441
At 31 March 2014	67,638	726,878	794,516
Net book value			
At 31 March 2014	31,230	96,221	127,451
At 31 March 2013	21,657	40,716	62,373

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

	Fixtures, fittings & equipment £
Net book values	
At 31 March 2014	-
At 31 March 2013	13,136
Depreciation charge for the year	
At 31 March 2014	13,136
At 31 March 2013	52,544

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 April 2013 & at 31 March 2014	30,100
Provisions for diminution in value	
At 1 April 2013 & at 31 March 2014	30,000
Net book value	
At 31 March 2014	100
At 31 March 2013	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	Shares held Class	%
Subsidiary undertakings			
Chambers Elite Limited	England and Wales	Ordinary	100.00
Interact Events Limited	England and Wales	Ordinary	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 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Chambers Elite Limited	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 2014

10 Debtors	2014	2013
	£	£
Trade debtors	4,207,529	2,457,133
Amounts owed by parent and fellow subsidiary undertakings	872,572	336,412
Other debtors	267,238	241,917
Prepayments and accrued income	1,031,673	802,012
Deferred tax asset (see note 12)	8,015	8,015
	<u>6,387,027</u>	<u>3,845,489</u>

11 Creditors: amounts falling due within one year	2014	2013
	£	£
Bank loans and overdrafts	-	62,592
Net obligations under finance leases	-	19,753
Trade creditors	6,250,382	4,383,433
Amounts owed to parent and fellow subsidiary undertakings	180,103	17,850
Corporation tax	241,148	-
Other taxes and social security costs	305,577	220,603
Other creditors	25,669	-
Accruals and deferred income	353,681	231,131
	<u>7,356,560</u>	<u>4,935,362</u>

The bank overdraft, which was fully repaid during the year, was repayable on demand. It was secured by a 1st legal charge, a fixed and floating debenture charge over the company's current and future assets and also by an omnibus guarantee and set off agreement.

Net obligations under finance leases

Repayable within one year	-	19,753
Finance charges and interest allocated to future accounting periods	-	-
	<u>-</u>	<u>19,753</u>

Included within other creditors are unpaid pension contributions of £26,719 (2013: £nil).

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

12 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2014 £	
Balance at 1 April 2013 & at 31 March 2014	(8,015)	
	2014 £	2013 £
Tax effects of:		
Decelerated capital allowances	(8,015)	(8,015)

13 Pension and other post-retirement benefit commitments Defined contribution

	2014 £	2013 £
Contributions payable by the company for the year	57,681	57,575

14 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	100,000	100,000

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

15 Statement of movements on reserves

	Share premium account £	Other reserves (see below) £	Profit and loss account £
Balance at 1 April 2013	32,266	63,005	1,051,445
Profit for the year	-	-	1,029,773
Dividends paid	-	-	(360,000)
Movement during the year	-	51,632	-
Balance at 31 March 2014	32,266	114,637	1,721,218

Other reserves

Capital redemption reserve

Balance at 1 April 2013 & at 31 March 2014

29,000

Share based payment reserve

Balance at 1 April 2013

34,005

Movement for the year

51,632

Balance at 31 March 2014

85,637

16 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	1,029,773	193,969
Dividends	(360,000)	(300,000)
	669,773	(106,031)
Movements on other reserves	51,632	(75,644)
Net addition to/(depletion in) shareholders' funds	721,405	(181,675)
Opening shareholders' funds	1,246,716	1,428,391
Closing shareholders' funds	1,968,121	1,246,716

17 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 at the balance sheet date.

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

18 Financial commitments

At 31 March 2014 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2015:

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Between two and five years	188,200	188,200	-	45,725

19 Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	3,852	2,690

Directors are remunerated by the parent company.

20 Employees

Number of employees

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

	2014 Number	2013 Number
Office and Administration	33	24
Sales and Marketing	143	124
	176	148

Employment costs

	2014 £	2013 £
Wages and salaries	5,923,336	4,357,920
Social security costs	625,391	449,766
Other pension costs	57,681	57,575
Costs of share option scheme	51,632	(75,644)
	6,658,040	4,789,617

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

21 Control

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 C Thelen.

22 Employee Management Incentive Share Option Scheme

The Group has an exit-based employee management incentive share option scheme for eligible employees. At 31 March 2013, there were outstanding options over 60,000 shares. 6,000 lapsed during the year, leaving 54,000 outstanding at 31 March 2014. All 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:

	at 2 April 2012	at 26 March 2012	at 24 August 2010
- Fair value of share option	£1.42	£1.66	£5.28
- Average share price	£1.66	£1.86	£5.48
- Exercise price	£0.25	£0.25	£0.25
- Expected volatility	52%	52%	52%
- Option life	3.5 year	5 year	5 year
- Dividend yield	0%	0%	0%
- Risk-free rate of interest	0.68%	4%	4%

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 grant were incorporated into the measurement of fair value.

The total charge (2013 - credit) recognised in the profit and loss account for the year arising from share based payment transactions was £51,632 (2013 - credit of £75,644).

The weighted average remaining contracted life of the options in existence at 31 March 2014 was 6.1 years (2013 - 7.7 years).

CHAMBERS TRAVEL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

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.

Included within debtors is £31,594 (2013 - £51,302) owed by Chambers Reise Management, £516,883 (2013 - £60,847) owed by Chambers Travel NL, £225,076 (2013 - £126,697) owed by Chambers Travel Management AB and £99,019 (2013 - £97,566) owed by Chambers Travel Management GmbH. All are fellow subsidiary companies.

Included within creditors falling due within one year is £180,103 (2013 - £17,850) owed to the parent company Chambers Travel Group Limited.