

Registered number  
02665126

All-Hotels Limited  
Report and financial statements  
for the year ended 31 December 2011

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**All-Hotels Limited**  
**Report and financial statements**  
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**All-Hotels Limited**  
**Company information**

**Directors**

M Crummack  
J Donaldson  
M Maddock

**Secretary**

I Lindsay

**Auditor**

Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
1010 Eskdale Road  
IQ Winnersh  
Wokingham  
Berkshire  
RG41 5TS

**Registered office**

77 Hatton Garden  
London  
EC1N 8JS

**Registered number**

02665126

**All-Hotels Limited**  
**Directors' report**

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

**Principal activities and review of the business**

The results for the Company show a net loss after tax of £17,000 (2010 profit £225,000)

During the early part of 2010 the directors made the decision to transfer ownership and use of the main domain names and trademarks owned by the Company to another group company as part of a strategic business decision to launch a new accommodation-only website. As a result, there are no future bookings being generated by the Company.

**Principal risks and uncertainties**

As the Company is no longer generating future bookings the directors do not consider there to be any significant risks or uncertainties other than the financial risks outlined below.

**Financial risk management objectives and policies**

The main financial risks faced by the Company are credit and liquidity risk. These risks, and the associated policies adopted to mitigate these risks, are explained in more detail as follows.

**Credit risk**

The Company's credit risk is primarily attributable to its receivable balances with other group companies. These balances are supported by a parent guarantee in so far as there is any doubt as to the financial capability of the individual Company to repay these.

**Liquidity risk**

The funding of the Company is managed centrally by the group treasury function through a cash pooling arrangement. The availability of the cash pooling arrangement increases the flexibility of cash asset management and strengthens the liquidity position for both the subsidiary and the group as a whole. As a result, the central management of the group's funds and the strong relationship with its bankers, significant banking facilities are available to the Company. Under cash pooling arrangement it is expected that the group will meet the liquidity requirements of the Company, if or when required.

**Future developments**

The directors intend that the Company will be wound down following the settlement of all balances due.

**Events since the balance sheet date**

No matter or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the Company in the financial years subsequent to the financial period ended 31 December 2011.

**Directors**

The directors who served during the year, and subsequently, are as follows:

E Kamm (resigned 15 August 2011)

M Crummack (appointed 22 August 2011)

M Maddock

J Donaldson

**Supplier payment policy**

The Company agrees upon payment terms and conditions with individual suppliers, which vary according to the commercial relationship and the terms of the agreements reached, and establish terms of trade consistent with practice in its country of operation.

**All-Hotels Limited**  
**Directors' report**

**Disclosure of information to the auditor**

The directors confirm that, so far as they are each aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of all relevant audit information and to establish that the auditor is aware of that information

**Auditor**

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Companies Act 2006

**Liability Limitation Agreement with the auditor**

The Company entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2011. The proportionate liability agreement follows the standard terms in the Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements

On behalf of the board



J Donaldson  
Director

28 September 2012

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## **All-Hotels Limited**

### **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 those 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **All-Hotels Limited**

### **Independent auditor's report to the members of All-Hotels Limited**

We have audited the financial statements of All-Hotels Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes. 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 auditor's 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 Statement of directors' responsibilities set out on page 4, 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 December 2011 and of its loss 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.

#### **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.

*Grant Thornton UK LLP*

Paul Creasey  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Reading

Date *27 September 2012*

**All-Hotels Limited**  
**Profit and loss account**  
**for the year ended 31 December 2011**

|   | Notes | 2011<br>£000 | 2010<br>£000 |
|---|-------|--------------|--------------|
| Turnover  | 2     | 12           | 700          |
| Cost of sales   |       | (4)          | (584)        |
| <b>Gross profit</b>   |       | <u>8</u>     | <u>116</u>   |
| <b>Operating costs</b>                                      |       |              |              |
| Other admin costs   |       | (25)         | 9            |
| Exceptional admin costs                                     | 3     | -            | 100          |
| <b>Total operating costs</b>                                |       | <u>(25)</u>  | <u>109</u>   |
| <b>Operating (loss)/profit</b>                              |       | (17)         | 225          |
| <b>(Loss)/profit on ordinary activities before taxation</b> |       | <u>(17)</u>  | <u>225</u>   |
| Tax on (loss)/profit on ordinary activities                 | 6     | -            | -            |
| <b>Retained (loss)/profit for the financial period</b>      |       | <u>(17)</u>  | <u>225</u>   |

All of the activities of the Company are classed as discontinued

There are no recognised gains or losses in either period other than the profit or loss for the period


The accompanying accounting policies and notes form an integral part of these financial statements



**All-Hotels Limited**  
**Balance sheet**  
**as at 31 December 2011**

|   | Notes | £000       | 2011<br>£000   | £000        | 2010<br>£000   |
|---|-------|------------|----------------|-------------|----------------|
| <b>Current assets</b>                                 |       |            |                |             |                |
| Debtors   | 7     | 242        |                | 252         |                |
| Cash at bank and in hand                              |       | <u>10</u>  |                | <u>18</u>   |                |
|   |       | 252        |                | 270         |                |
| <b>Creditors' amounts falling due within one year</b> | 8     | <u>(9)</u> |                | <u>(10)</u> |                |
| <b>Net current assets</b>                             |       |            | <u>243</u>     |             | <u>260</u>     |
| <b>Total assets less current liabilities</b>          |       |            | <u>243</u>     |             | <u>260</u>     |
| <b>Net assets</b>                                     |       |            | <u>243</u>     |             | <u>260</u>     |
| <b>Capital and reserves</b>                           |       |            |                |             |                |
| Called up share capital                               | 9     |            | 18             |             | 18             |
| Share premium account                                 | 10    |            | 3,346          |             | 3,346          |
| Profit and loss account                               | 10    |            | <u>(3,121)</u> |             | <u>(3,104)</u> |
| <b>Equity shareholders' funds</b>                     | 10    |            | <u>243</u>     |             | <u>260</u>     |

These financial statements of All-Hotels Limited, registered number 02665126, were approved by the directors and authorised for issue on 26 September 2012, and are signed on their behalf by

  
J Donaldson  
Director

The accompanying accounting policies and notes form an integral part of these financial statements

**All-Hotels Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

**1 Accounting policies**

***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The principal accounting policies of the Company are set out below and have remained unchanged from the prior year

The directors have reviewed the principal accounting policies of the Company and consider that they remain the most appropriate for the Company

***Going concern***

The directors have made enquiries and formed the view that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the accounts

***Deferred tax***

Deferred tax assets are recognised only to the extent that the assets are expected to be realised, either in cash terms or by the mitigation of future liabilities, in the foreseeable future. Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All gains and losses arising as a result are taken to the profit and loss account

***Cash flow statement***

In accordance with FRS 1 (Revised 1996) 'Cash flow Statements', these financial statements do not include a Statement of Cash Flows as the Company is a wholly owned subsidiary undertaking of Sabre Holdings Corporation whose accounts include a consolidated Statement of Cash Flows

**2 Turnover**

Where the Company acts as agent and does not take ownership of the products or services being sold, turnover represents commission earned. Where the Company acts as principal and takes full ownership of the products or services being sold, turnover represents the gross invoice value

Turnover represents the amounts derived from the provision of goods and services which fall within the Company's ordinary activities, stated net of value added tax

Turnover and pre-tax profit are attributable to the principal activity and are earned predominantly within the United Kingdom, notwithstanding the Company's activities as a travel agent are predominantly for destinations overseas

Turnover is recognised on a date of departure basis

**All-Hotels Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

|          |   |             |             |
|----------|---|-------------|-------------|
| <b>3</b> | <b>Exceptional items</b>  | <b>2011</b> | <b>2010</b> |
|          |   | <b>£000</b> | <b>£000</b> |
|          | Recognised in arriving at operating (loss)/profit   |             |             |
|          | Write-back for irrecoverable intercompany balances  | -           | 134         |
| <b>4</b> | <b>Auditor's remuneration</b>   |             |             |
|          | The auditor's remuneration has been borne by other group companies and the cost to the Company is estimated to be £3,150 (2010 £5,000) Fees for non audit services are estimated to be £2,625 (2010 £2,625) |             |             |
| <b>5</b> | <b>Staff costs</b>  |             |             |
|          | There are no staff or director costs incurred by the Company Such costs are borne by other group companies  |             |             |
| <b>6</b> | <b>Tax</b>  |             |             |
|          | <b>(a) Tax on (loss)/profit on ordinary activities</b>  |             |             |
|          | Tax charge in current year is £nil (2010 £nil)  |             |             |
|          | <b>(b) Factors affecting the current tax charge</b>   | <b>2011</b> | <b>2010</b> |
|          |   | <b>£000</b> | <b>£000</b> |
|          | (Loss)/profit on ordinary activities before tax   | (17)        | 225         |
|          | (Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)   | (5)         | 63          |
|          | Permanent differences   | 2           | (36)        |
|          | Group relief claimed  | 41          | 22          |
|          | Timing differences  | (38)        | (11)        |
|          | Tax losses utilised   | -           | 11          |
|          | Capital allowances in excess of depreciation  | -           | (49)        |
|          | Current tax charge for the year   | -           | -           |
|          | <b>(c) Deferred tax</b>   |             |             |
|          | At 31 December 2011 the Company did not have any potential deferred tax assets (2010 £nil)  |             |             |
| <b>7</b> | <b>Debtors</b>  | <b>2011</b> | <b>2010</b> |
|          |   | <b>£000</b> | <b>£000</b> |
|          | Amounts owed by group undertakings  | 242         | 252         |
| <b>8</b> | <b>Creditors amounts falling due within one year</b>  | <b>2011</b> | <b>2010</b> |
|          |   | <b>£000</b> | <b>£000</b> |
|          | Trade creditors   | 1           | 3           |
|          | Amounts owed to group undertakings  | 8           | -           |
|          | Accruals and deferred income  | -           | 7           |
|          |   | 9           | 10          |

**All-Hotels Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

| <b>9</b> | <b>Authorised and issued share capital</b> | <b>2011<br/>No.</b> | <b>2010<br/>No.</b> | <b>2011<br/>£000</b> | <b>2010<br/>£000</b> |
|----------|--|---------------------|---------------------|----------------------|----------------------|
|          | Allotted, called up and fully paid         |                     |                     |                      |                      |
|          | Ordinary shares of 10p each                | 99,000              | 99,000              | 10                   | 10                   |
|          | 'A' ordinary shares of 10p each            | 82,613              | 82,613              | 8                    | 8                    |
|          |  | <u>181,613</u>      | <u>181,613</u>      | <u>18</u>            | <u>18</u>            |

The rights attaching to 'A' ordinary shares are as follows

The 'A' ordinary shares are due a "participating dividend" calculated in accordance with the Company's Articles of Association which accrue from the end of the financial year in which the Company first has distributable profits. With the agreement of the 'A' ordinary shareholders, any remaining profits which the Company decides to distribute may be distributed amongst all shareholders as if they were one class of share.

The shareholders have agreed to waive the right to participate and receive future and cumulative dividends from the 'A' ordinary shares, as such these shares are classified as equity.

On winding up the 'A' ordinary shareholders are entitled, after the payment of the Company's liabilities (excluding shareholders loans), to a payment as set out in the Articles of Association together with a sum equal to any arrears or accruals of dividends to the date of the return on capital. The balance of assets after payment of shareholders loans are distributable between all shareholders as if they were one class of share. The holders of the 'A' ordinary shares may at any time convert the whole of their 'A' ordinary shares into like number of ordinary shares.

'A' ordinary and ordinary shareholders carry one vote per share.

**10 Reconciliation of equity shareholders' funds and movement on reserves**

|                     | <b>Called up<br/>share capital<br/>£000</b> | <b>Share premium<br/>account<br/>£000</b> | <b>Profit and loss<br/>account<br/>£000</b> | <b>Total equity<br/>shareholders funds<br/>£000</b> |
|---------------------|---|---|---|---|
| At 1 January 2010   | 18  | 3,346                                     | (3,329)                                     | 35  |
| Profit for the year | -   | -   | 225   | 225   |
| At 31 December 2010 | <u>18</u>                                   | <u>3,346</u>                              | <u>(3,104)</u>                              | <u>260</u>  |
| Loss for the year   | -   | -   | (17)  | (17)  |
| At 31 December 2011 | <u>18</u>                                   | <u>3,346</u>                              | <u>(3,121)</u>                              | <u>243</u>  |

**11 Contingent liabilities**

The Company has entered into cross-guarantee and indemnity arrangements with the group's bankers for the provision of various bonds, guarantees and overdraft facilities provided by the bank to the Company and other group companies to a maximum of £82.0m (2010: £85.9m).

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**All-Hotels Limited**  
**Notes to the financial statements**  
**for the year ended 31 December 2011**

**12 Related party transactions**

The Company has taken advantage of the exemption available under FRS 8 'Related Party Disclosures' not to disclose transactions between entities whose voting rights are 100% controlled within the Sabre Holding group of companies

**13 Parent undertaking and controlling party**

The immediate parent company is Online Travel Corporation Limited, a company incorporated in England and Wales  
The ultimate holding company is Sovereign Holdings, Inc , a company incorporated in Delaware, United States of America

The smallest and largest group for which consolidated financial statements are prepared is Sabre Holdings Corporation The registered office of Sabre Holdings Corporation is 3150 Sabre Drive, Southlake, Texas, USA