

# REGISTRAR'S COPY

Registered number  
02733039

Argo Holidays Limited

Report and Accounts

31 October 2005



A57  
COMPANIES HOUSE

\*ANTKZE55\*

83  
30/03/2006

**Argo Holidays Limited**  
**Report and accounts**  
**Contents**

	<b>Page</b>
Company information	1
Directors' report	2 - 3
Independent auditors' report	4
Consolidated profit and loss account	5
Consolidated balance sheet	6
Balance sheet	7
Consolidated cash flow statement	8
Notes to the accounts	9 - 16
<b>The following pages do not form part of the statutory accounts:</b>	
Profit and loss summary	17
Detailed profit and loss account	18

**Argo Holidays Limited**  
**Company Information**

**Directors**

G A Diamantaras esq  
A G Antoniou esq  
R J Allard esq  
AGS Travel Services Limited

**Secretary**

JP Secretarial Services Limited

**Auditors**

White Hart Associates LLP  
East House  
109 South Worple Way  
London  
SW14 8TN

**Bankers**

The Royal Bank of Scotland plc  
5/10 Great Tower Street  
London  
EC3P 3HX

The Cyprus Popular Bank Limited  
Laiki Bank  
19 Fitzroy Street  
London  
W1P 6BQ

**Registered office**

100 Wigmore Street  
London  
W1U 3RJ

**Registered number**

02733039

## **Argo Holidays Limited**

### **Directors' Report**

The directors present their report and accounts for the year ended 31 October 2005.

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

The company's principal activity during the year continued to be that of tour operators, providing holiday arrangements and packages.

The results for the period under review reflect improved trading and a return to profitability. The directors believe the current year trading will continue to reflect this improved outlook.

#### **Results and dividends**

The profit for the period, after taxation, amounted to £34,215 (10 months to 31 October 2004 £234,421). The directors do not recommend a final ordinary dividend. This leaves a profit of £34,215 (10 months to 31 October 2004 - £234,421) to be retained.

#### **Future developments**

The directors aim to maintain the management policies which have resulted in the company's growth in recent years. They consider that the next year will show further controlled growth.

#### **Directors**

The directors who served during the year and their interests in the share capital of the company were as follows:

	<b>£1 Ordinary shares</b>	
	<b>31/10/2005</b>	<b>01/11/2004</b>
A G Antoniou	-	-
G A Diamantaras	-	-
T Demetriou - (Resigned 24 October 2005)	-	-
R J Allard	-	-
AGS Travel Services Limited	397,500	397,500

#### **Directors' responsibilities**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

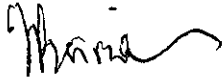
The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Argo Holidays Limited**  
**Directors' Report**

**Auditors**

On 30 September 2005 White Hart Associates resigned as auditors and were replaced on 1 October 2005 by White Hart Associates LLP. White Hart Associates LLP, being eligible, have expressed their willingness to continue office in accordance with Section 385 of the UK Companies Act 1985.

This report was approved by the board on 23 March 2006.



**JP Secretarial Services Limited**  
**Secretary**

## **Argo Holidays Limited**

### **Independent auditors' report to the shareholders of Argo Holidays Limited**

We have audited the accounts of Argo Holidays Limited for the year ended 31 October 2005 which comprise pages 5 to 16. These accounts have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

#### **Opinion**

In our opinion the accounts give a true and fair view of the state of the group and the company's affairs as at 31 October 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**White Hart Associates LLP**

**Registered auditors**

East House  
109 South Worple Way  
London  
SW14 8TN

23 March 2006

**Argo Holidays Limited**  
**Consolidated Profit and Loss Account**  
**for the year ended 31 October 2005**

	Notes	12 months 2005 £	10 months 2004 £
Turnover	2	37,108,940	32,700,021
Cost of sales		(33,819,281)	(29,779,654)
<b>Gross profit</b>		<u>3,289,659</u>	<u>2,920,367</u>
Administrative expenses		(3,251,302)	(2,693,772)
<b>Operating profit</b>	3	<u>38,357</u>	<u>226,595</u>
Interest receivable		7,957	10,391
Interest payable	6	(3)	-
<b>Profit on ordinary activities before taxation</b>		<u>46,311</u>	<u>236,986</u>
Tax on profit on ordinary activities	7	(12,096)	(2,565)
<b>Profit for the financial year</b>		<u>34,215</u>	<u>234,421</u>
<b>Retained profit for the financial year</b>	15	<u>34,215</u>	<u>234,421</u>

**Continuing operations**


None of the company's activities were acquired or discontinued during the above two financial years.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the profit for the above two financial years.

**Argo Holidays Limited**  
**Balance Sheet**  
**as at 31 October 2005**


<b>Consolidated</b>	<b>Notes</b>	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	8	175,374	97,917
<b>Current assets</b>			
Debtors	10	3,531,740	2,180,949
Cash at bank and in hand		<u>660,148</u>	<u>895,019</u>
		4,191,888	3,075,968
<b>Creditors: amounts falling due within one year</b>	11	(2,966,553)	(1,817,346)
<b>Net current assets</b>		<u>1,225,335</u>	<u>1,258,622</u>
<b>Total assets less current liabilities</b>		<u>1,400,709</u>	<u>1,356,539</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(148,000)	(148,000)
<b>Provisions for liabilities and charges</b>			
Deferred taxation	13	(3,591)	6,364
Other provisions		-	-
		<u>1,249,118</u>	<u>1,214,903</u>
<b>Capital and reserves</b>			
Called up share capital	14	1,126,500	1,126,500
Profit and loss account	15	122,618	88,403
<b>Shareholders' funds:</b>			
Equity		<u>520,118</u>	<u>485,903</u>
Non-equity		<u>729,000</u>	<u>729,000</u>
	16	<u>1,249,118</u>	<u>1,214,903</u>

  
G N Los esq for and on behalf of AGS Travel Services Limited  
Director  
Approved by the board on 23 March 2006



**Argo Holidays Limited**  
**Balance Sheet**  
**as at 31 October 2005**

<b>Company</b>	<b>Notes</b>	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>Fixed assets</b>			
Tangible assets	8	175,374	97,917
Investments	9	<u>2,000</u>	<u>2,000</u>
		177,374	99,917
<b>Current assets</b>			
Debtors	10	3,516,584	2,179,967
Cash at bank and in hand		<u>660,148</u>	<u>895,019</u>
		4,176,732	3,074,986
<b>Creditors: amounts falling due within one year</b>	11	(2,962,325)	(1,818,401)
<b>Net current assets</b>		<u>1,214,407</u>	<u>1,256,585</u>
<b>Total assets less current liabilities</b>		<u>1,391,781</u>	<u>1,356,502</u>
<b>Creditors: amounts falling due after more than one year</b>	12	(148,000)	(148,000)
<b>Provisions for liabilities and charges</b>			
Deferred taxation	13	<u>(3,591)</u>	<u>6,364</u>
		(3,591)	6,364
		<u>1,240,190</u>	<u>1,214,866</u>
<b>Capital and reserves</b>			
Called up share capital	14	1,126,500	1,126,500
Profit and loss account	15	113,690	88,366
<b>Shareholders' funds:</b>			
Equity		<u>511,190</u>	<u>485,866</u>
Non-equity		<u>729,000</u>	<u>729,000</u>
	16	<u>1,240,190</u>	<u>1,214,866</u>

  
G N Los esq for and on behalf of AGS Travel Services Limited  
Director  
Approved by the board on 23 March 2006

**Argo Holidays Limited**  
**Consolidated Cash Flow Statement**  
**for the year ended 31 October 2005**

	Notes	2005 £	2004 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating profit		38,357	226,595
Depreciation charges		52,603	19,884
(Increase)/decrease in debtors		(1,350,791)	181,566
Increase in creditors		1,156,625	2,490
<b>Net cash (outflow)/inflow from operating activities</b>		<u>(103,206)</u>	<u>430,535</u>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash (outflow)/inflow from operating activities</b>		(103,206)	430,535
<b>Returns on investments and servicing of finance</b>	17	7,954	10,391
<b>Taxation</b>		(9,559)	-
<b>Capital expenditure</b>	17	<u>(130,060)</u> <u>(234,871)</u>	<u>(46,586)</u> <u>394,340</u>
<b>(Decrease)/increase in cash</b>		<u>(234,871)</u>	<u>394,340</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
<b>(Decrease)/increase in cash in the period</b>		(234,871)	394,340
<b>Change in net debt</b>	18	<u>(234,871)</u>	<u>394,340</u>
<b>Net funds at 1 November</b>		895,019	500,679
<b>Net funds at 31 October</b>		<u>660,148</u>	<u>895,019</u>

**Argo Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2005**

**1 Accounting policies**

**Accounting convention**

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertaking made up to 31 October 2005. Intra - group sales and profit are eliminated on consolidation.

**Comparatives**

The comparatives are for the ten month period 1st January 2004 to 31 October 2004

**Depreciation**

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	20% on written down value
Office furniture and equipment	15% on written down value
Computer equipment	25% on cost

**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

**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 translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**Pensions**

The company operates a money purchase pension arrangement for one of its directors and all of its employees. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2 Turnover**

Turnover represents the sales of holiday packages, air travel and tickets, less refunds to clients during the period net of value added tax under the Tour Operator Margin Scheme.

**Argo Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2005**

<b>3 Operating profit</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Depreciation of owned fixed assets	52,603	19,884
Auditors' remuneration	14,000	13,500

<b>4 Directors' emoluments</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Emoluments	191,667	80,167
Company contributions to money purchase pension schemes	8,950	2,250
	<u>200,617</u>	<u>82,417</u>

Additional, payments for consultancy services amounting to £36,000 (2004 - £30,000) were made to a company controlled by R J Allard.

<b>Number of directors in company pension schemes:</b>	<b>2005</b>	<b>2004</b>
	<b>Number</b>	<b>Number</b>
Money purchase schemes	<u>1</u>	<u>1</u>

<b>5 Staff costs</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,313,837	784,370
Severance pay	23,019	8,730
Other pension costs	18,026	5,484
	<u>1,354,882</u>	<u>798,584</u>

<b>Average number of employees during the year</b>	<b>Number</b>	<b>Number</b>
Administration	<u>65</u>	<u>36</u>

<b>6 Interest payable</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u>3</u>	<u>-</u>

**Argo Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2005**

<b>7 Taxation</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax:		
UK corporation tax on profits of the period	1,511	8,929
Adjustments in respect of previous periods	630	-
	<u>2,141</u>	<u>8,929</u>
Deferred tax:		
Origination and reversal of timing differences	9,955	(6,364)
Tax on profit on ordinary activities	<u>12,096</u>	<u>2,565</u>

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	<u>46,311</u>	<u>236,986</u>
Standard rate of corporation tax in the UK	30%	30%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	13,893	71,096
Effects of:		
Expenses not deductible for tax purposes	(1,045)	3,921
Capital allowances for period in excess of depreciation	(2,954)	(3,440)
Trading losses utilised	(8,383)	(62,648)
Adjustments to tax charge in respect of previous periods	630	-
Current tax charge for period	<u>2,141</u>	<u>8,929</u>

**Argo Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2005**

**8 Tangible fixed assets**  
**Group and company**

	Plant and machinery £
<b>Cost</b>	
At 1 November 2004	453,176
Additions	130,060
At 31 October 2005	<u>583,236</u>
<b>Depreciation</b>	
At 1 November 2004	355,259
Charge for the year	52,603
At 31 October 2005	<u>407,862</u>
<b>Net book value</b>	
At 31 October 2005	<u>175,374</u>
At 31 October 2004	<u>97,917</u>

**9 Investments**

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

Company	Country of registration or incorporation	Shares held Class	%
Argo Aviation Limited	England and Wales	Ordinary	100

This represents the company's investment in Argo Aviation Limited, a company incorporated in England. The principal activity of the subsidiary is the sale of air travel, and the company holds 100% of the issued share capital of 2,000 £1 ordinary shares.

<b>10 Debtors</b>	<b>2005</b>	<b>2004</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Trade debtors	1,348,401	984,873
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,547,640	833,907
Other debtors	125,418	76,434
Prepayments and accrued income	510,281	285,735
	<u>3,531,740</u>	<u>2,180,949</u>
<b>Company</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	1,348,401	984,873
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,558,068	833,907
Other debtors	99,834	75,452
Prepayments and accrued income	510,281	285,735
	<u>3,516,584</u>	<u>2,179,967</u>

**Argo Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2005**

<b>11 Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
<b>Group</b>	<b>£</b>	<b>£</b>
Trade creditors	887,574	293,790
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,779,919	213,304
Corporation tax	1,511	8,929
Other taxes and social security costs	42,908	42,692
Other creditors	213,304	1,160,691
Accruals and deferred income	41,337	97,940
	<u>2,966,553</u>	<u>1,817,346</u>

<b>Creditors: amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>
<b>Company</b>	<b>£</b>	<b>£</b>
Trade creditors	887,574	293,790
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,779,919	219,323
Corporation tax	1,511	8,929
Other taxes and social security costs	42,908	42,692
Other creditors	209,076	1,155,727
Accruals and deferred income	41,337	97,940
	<u>2,962,325</u>	<u>1,818,401</u>

<b>12 Creditors: amounts falling due after one year</b>	<b>2005</b>	<b>2004</b>
<b>Group and company</b>	<b>£</b>	<b>£</b>
Other loans	<u>148,000</u>	<u>148,000</u>

The above interest free loans made to the company are subject to a subordinated undertaking in favour of the Civil Aviation Authority and cannot be repaid without their prior written consent.

<b>13 Deferred taxation</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<u>3,591</u>	<u>(6,364)</u>
Undiscounted provision for deferred tax	3,591	(6,364)

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
At 1 November	(6,364)	-
Deferred tax charge in profit and loss account	9,955	(6,364)
At 31 October	<u>3,591</u>	<u>(6,364)</u>

**Argo Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2005**

<b>14 Share capital</b>		<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
Authorised:			
Ordinary shares of £1 each		500,000	500,000
preference shares of £1 each		1,000,000	1,000,000
		<u>1,500,000</u>	<u>1,500,000</u>
	<b>2005</b>	<b>2004</b>	
	<b>No</b>	<b>No</b>	
Allotted, called up and fully paid:		<b>2005</b>	<b>2004</b>
		<b>£</b>	<b>£</b>
Ordinary shares of £1 each		397,500	397,500
preference shares of £1 each		729,000	729,000
		<u>1,126,500</u>	<u>1,126,500</u>

Redeemable shares have the following attached rights.

(a) No right to receive a dividend, however the shares shall rank for payment of a dividend in priority to any other class of shares.

(b) Right to repayment of capital paid on the shares, on a winding up, ranking in priority to any other class of shares.

(c) The company may redeem all or part of the capital paid on the shares after 1 June 2000, provided the share, is a fully paid share, and 3 months or more notice is given to the shareholders.

(d) Right to receive notice and vote at a general meeting for consideration of winding up the company, sale of the undertaking of the company, alteration of the company objects or varying or abrogating the rights or privileges attached to the preference shares.

<b>15 Profit and loss account</b>		<b>2005</b>	<b>2004</b>
<b>Group</b>		<b>£</b>	<b>£</b>
At 1 November		88,403	(146,018)
Retained profit		34,215	234,421
At 31 October		<u>122,618</u>	<u>88,403</u>
<b>Profit and loss account</b>		<b>2005</b>	<b>2004</b>
<b>Company</b>		<b>£</b>	<b>£</b>
At 1 November		88,366	(148,409)
Retained profit		25,324	236,775
At 31 October		<u>113,690</u>	<u>88,366</u>



**Argo Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2005**

<b>16 Reconciliation of movement in shareholders' funds Group</b>	<b>2005 £</b>	<b>2004 £</b>
At 1 November	1,214,903	980,482
Profit for the financial year	34,215	234,421
At 31 October	<u>1,249,118</u>	<u>1,214,903</u>

<b>Reconciliation of movement in shareholders' funds Company</b>	<b>2005 £</b>	<b>2004 £</b>
At 1 November	1,214,866	978,091
Profit for the financial year	34,215	236,775
At 31 October	<u>1,249,081</u>	<u>1,214,866</u>

<b>17 Gross cash flows</b>	<b>2005 £</b>	<b>2004 £</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	7,957	10,391
Interest paid	(3)	-
	<u>7,954</u>	<u>10,391</u>
<b>Capital expenditure</b>		
Payments to acquire tangible fixed assets	<u>(130,060)</u>	<u>(46,586)</u>

<b>18 Analysis of changes in net debt</b>	<b>At 1 Nov 2004 £</b>	<b>Cash flows £</b>	<b>Non-cash changes £</b>	<b>At 31 Oct 2005 £</b>
Cash at bank and in hand	895,019	(234,871)		660,148
Total	<u>895,019</u>	<u>(234,871)</u>	<u>-</u>	<u>660,148</u>

**19 Pension commitments**

The company operates money purchase arrangements for one of its directors and all its employees. During the period contributions amounting to £26,976 (Period to 31 October 2004 - £7,734) were paid into the schemes.

**Argo Holidays Limited**  
**Notes to the Accounts**  
**for the year ended 31 October 2005**

**20 Other financial commitments**

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

	Land and buildings 2005 £	Land and buildings 2004 £	Other 2005 £	Other 2004 £
Operating leases which expire: in over five years	117,500	-	-	-

**21 Contingent liabilities**

At 31st October 2005, there were contingent liabilities outstanding in respect of counter indemnities and guarantees given by the company and the group, in the normal course of business, to the group's bond insurance obligors in respect of various travel bonds, amounting to £3,918,000 (31st October 2004 - £5,295,643).

An amount of £431,250 was received by this company in respect of an incentive for the acquisition of Jetlife Limited by a subsidiary of Interargo Travel Group Limited. The amounts received or receivable formed part of the acquisition of the aforementioned company on 8 April 2003. In terms of the incentive, if any of the companies who are members of Interargo Travel Group Limited transport passengers under the terms of the agreement, an amount of £2.50 per passenger is payable up to a maximum of £200,000. This company is guarantor of this agreement which covers passengers carried up to and including 31 December 2006.

**22 Related parties**

The company has taken advantage of the exemptions conferred by FRS No.8 and has not disclosed related party transactions with other group undertakings.

**23 Ultimate holding company**

The ultimate holding company and the ultimate controlling party is Interargo Travel Group Limited, a company incorporated in Cyprus. Copies of the group financial statements can be obtained from Thessaloniki Str, Nicolaou Pentadromos CTR, 5th Floor, Limassol, Cyprus.