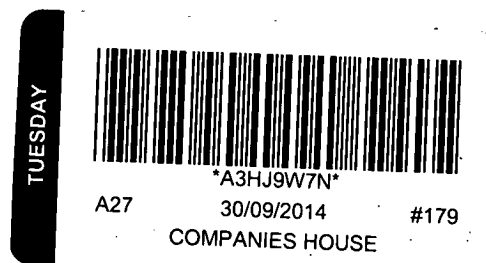


# Financial Statements

## First Option Hotel Reservations Limited

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**For the year ended 31 December 2013**



**Registered number: 02914882**

## **First Option Hotel Reservations Limited**

# Company Information

<b>Directors</b>	J Donaldson M Crummack (appointed 22 September 2014) C Nelson
<b>Company secretary</b>	B Lakhani
<b>Registered number</b>	02914882
<b>Registered office</b>	77 Hatton Garden London EC1N 8JS
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh Wokingham Berkshire RG41 5TS

**First Option Hotel Reservations Limited**

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## **First Option Hotel Reservations Limited**

# **Directors' Report**

**For the year ended 31 December 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

### **Principal activities**

The results for the Company show a loss before tax of £3,000 (2012 - profit of £430,000).

### **Directors**

The directors who served during the year were:

J Donaldson  
C Nelson

### **Events since the balance sheet date**

On 17 April 2014, Sabre Corporation (formerly Sovereign Holdings, Inc.) the ultimate parent company, became a publicly traded company on NASDAQ.

On 27 August 2014, Sabre Corporation announced it was exploring strategic options, including a potential sale, for its lastminute.com business unit. First Option Hotel Reservations Limited is a subsidiary within the lastminute.com group of entities.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations or the state of affairs of the company since the balance sheet date.

### **Future Developments**

The directors intend that the Company will be wound down once all outstanding liabilities have been settled.

## **Directors' Report**

**For the year ended 31 December 2013**

### **Directors' responsibilities statement**

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 judgments 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;
- 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.

### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

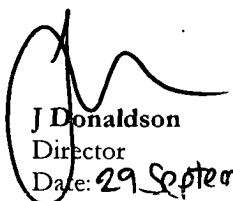
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
**J Donaldson**  
Director  
Date: 29 September 2014

## Independent Auditor's Report to the Members of First Option Hotel Reservations Limited

We have audited the financial statements of First Option Hotel Reservations Limited for the year ended 31 December 2013, 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor**

As explained more fully in the Directors' responsibilities statement, 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 Financial Reporting Council'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 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.



## Independent Auditor's Report to the Members of First Option Hotel Reservations Limited

### **Matters on which we are required to report by exception**

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirements to prepare a strategic report or in preparing the Directors' Report.

*Grant Thornton UK LLP*

Paul Creasey (Senior statutory auditor)  
for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Reading

Date: *30 September 2024*

## Profit and Loss Account

For the year ended 31 December 2013

	Note	2013 £000	2012 £000
Administrative expenses		(3)	(5)
Exceptional administrative expenses	3	-	435
Total administrative expenses		<u>(3)</u>	<u>430</u>
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(3)</b>	<b>430</b>
Tax on (loss)/profit on ordinary activities	4	<u>-</u>	<u>-</u>
<b>(Loss)/profit for the financial year</b>	7	<b><u>(3)</u></b>	<b><u>430</u></b>

The notes on pages 7 to 10 form part of these financial statements.

All the activities of the Company are classed as discontinued.

There are no recognised gains or losses in either period other than the profit for that year.



## Balance Sheet

As at 31 December 2013

	Note	£000	2013 £000	£000	2012 £000
<b>Creditors:</b> amounts falling due within one year	5		(6,121)		(6,118)
<b>Net liabilities</b>			<u>(6,121)</u>		<u>(6,118)</u>
<b>Capital and reserves</b>					
Called up share capital	6		-		-
Profit and loss account	7		<u>(6,121)</u>		<u>(6,118)</u>
<b>Shareholders' deficit</b>	8		<u>(6,121)</u>		<u>(6,118)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J. Donaldson**

Director

Date: 29 September 2014

The notes on pages 7 to 10 form part of these financial statements.

# **Notes to the Financial Statements**

**For the year ended 31 December 2013**

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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.

### **1.2 Going Concern**

The company is dependent on the group for continued financial support and the directors are satisfied that the financial support will be available when required. The directors made enquiries and formed the view that such support will be available in the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the accounts.

### **1.3 Deferred taxation**

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

### **1.4 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 gains and losses arising as a result are taken to the profit and loss account.

### **1.5 Cash flow statement**

In accordance with the exemption granted for small companies under Financial Reporting Standard (FRS) No. 1 (Revised 1996) 'Cash flow statements', a cash flow statement has not been prepared.

## **2. Operating Profit**

The auditor's remuneration has been borne by other group companies and the cost to the Company is estimated to be £3,350 (2012 - £3,250). Fees for non-audit services are estimated to be £2,650 (2012 - £2,650).

During the year, no director received any emoluments (2012 - £NIL).

# Notes to the Financial Statements

For the year ended 31 December 2013

## 3. Exceptional items

	2013 £000	2012 £000
Intercompany debt waivers	-	(435)

## 4. Taxation

### Tax on (loss)/profit on ordinary activities

The tax charge in the current year is £Nil (2012 - £Nil).

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - higher than) the standard rate of corporation tax in the UK of 24.5% (2012 - 24.5%). The differences are explained below:

	2013 £000	2012 £000
(Loss)/profit on ordinary activities before tax	(3)	430
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2012 - 24.5%)	(1)	105
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(24)	(138)
Group relief surrendered	25	33
<b>Current tax charge for the year</b> (see note above)	-	-

At 31 December 2013 the Company did not have any unrecognised deferred tax assets (2012 - £Nil).

The Finance Act 2012 included legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 resulting in a blended current tax rate of 23.25% for the period. Further reductions to 21% (effective 1 April 2014) and 20% (effective 1 April 2015) were enacted in the Finance Act 2013 which received Royal Assent on 17 July 2013.

# Notes to the Financial Statements

For the year ended 31 December 2013

## 5. Creditors:

### Amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to group undertakings	6,121	6,114
Accruals and deferred income	-	3
Other creditors	-	1
	<u>6,121</u>	<u>6,118</u>

## 6. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

## 7. Reserves

	Profit and loss account £000
At 1 January 2013	(6,118)
Loss for the financial year	(3)
	<u>(6,121)</u>
At 31 December 2013	<u>(6,121)</u>

## 8. Reconciliation of movement in shareholders' deficit

	2013 £000	2012 £000
Opening shareholders' deficit	(6,118)	(6,548)
(Loss)/profit for the financial year	(3)	430
	<u>(6,121)</u>	<u>(6,118)</u>
Closing shareholders' deficit	<u>(6,121)</u>	<u>(6,118)</u>

## 9. Related party transactions

The Company has taken advantage of the exemption available under Financial Reporting Standard (FRS) No. 8 'Related Party Disclosures' not to disclose transactions between entities whose voting rights are 100% controlled within the Sabre Corporation group of companies.

## **Notes to the Financial Statements**

**For the year ended 31 December 2013**

### **10. Ultimate parent undertaking and controlling party**

The immediate parent company is lastminute.com Limited, a company registered in England and Wales. The ultimate holding company is Sabre Corporation (formerly Sovereign Holdings, Inc.), a company incorporated in Delaware, United States of America. Sabre Holdings Corporation is the smallest group in which the results of First Option Hotel Reservations Limited are consolidated. The largest group in which the First Option Hotel Reservations Limited results are consolidated is Sabre Corporation. Copies of the Sabre Corporation accounts are publicly available at <http://investors.sabre.com/releases.cfm>.