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TV Travel Shop Limited

Report and Financial Statements

31 December 2009

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Beaux Lane House
Mercer Street Lower
Dublin 2

TV Travel Shop Limited

Registered No 03076033

Directors

J Levin
G Winiarski

Company number

03076033

Auditors

BDO
Beaux Lane House
Mercer Street Lower
Dublin 2, Ireland

Registered Office

53 Parker Street
London
WC2B 5PT

Bankers

Barclays Bank PLC
1 Churchill Place
London
E14 5HP

Directors' report

The directors present their annual report financial statements for the year ended 31 December 2009

Results and dividends

The retained profit for the year was £339,000 (2008 profit – £16,000)

The directors do not recommend the payment of a dividend during the year (2008 – nil)

Principal activities and business review

In March 2005, the company ceased the sale of third party holiday packages, and in June 2005, TV Travel Shop Broadcasting Limited ceased transmission of its programming on the two television channels. In June 2005, the company ceased the sale of all holiday packages.

The intention of the directors is to make the company dormant. On this basis, the financial statements have been prepared on a break-up basis.

Directors and secretary and their interests

The directors and secretary who served the company during the year are as listed on page 1.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

A resolution to appoint BDO as auditors will be put to the members at the forthcoming Annual General Meeting.

Small Companies exemptions

The report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Acts 2006.

Registered office

The registered office is 53 Parker Street, London, UK, WC2B5PT.

By order of the board


Director **GREG WINIARSKI**

Date **6/28/10**

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with the applicable laws and regulations

Company law requires the directors to prepare financial statements for each financial year. Under the 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). The financial statements are required by law to 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 financial statements, 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 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 proper accounting records which 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

In so far as the directors are 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 any relevant audit information and to establish that the auditor is aware of the information.

On behalf of the board



Director **GREGG WINIARSKI**

Date **6/28/10**

Independent auditors' report

to the members of TV Travel Shop Limited

We have audited the company's financial statements for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 13. These financial statements have been prepared on the basis of 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 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

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other 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.

Scope of the audit of the financial statements

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

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 director; and the overall presentation of the financial statements.

| | | | | |
|-----------------------|------------------|------------------|----------------------------------|------------------|
| Robert Adams | Gerard Holliday | Colm Nagle | Peter Carroll (Managing Partner) | Denis Herlihy |
| Maurice Carr | Paul Keenan | Paul Nestor | Eddie Doyle | Ciarán Medlar |
| Michael Costello | Neil Kelly | John O Callaghan | Stewart Dunne | David McCormick |
| John Gilmor Gavin | Brian McGann | Louis O'Neill | Ivor Feenick | Michelle O'Keefe |
| John P. Sullivan | Stephen McGovern | Frank Sheedy | Alan Flynn | Peter O'Neill |
| Diarmuid Hendrick | | | David Giles | Noel Taylor |
| | | | Derry Gray | |
| Chartered Accountants | | | | |

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 2006,
- the information given in the Directors' Report is consistent with the financial statements.

Opinion on other matters 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 there 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.



Stewart Dunne (Senior Statutory Auditor)
For and on behalf of BDO
Statutory Auditor
Dublin, Ireland

Date 28 June 2010

Profit and loss account

for the year ended 31 December 2009

| | Notes | 2009 £000 | 2008 £000 |
|---|-------|--------------|--------------|
| Turnover | | – | – |
| Administrative expenses | | 328 | (29) |
| Waiver of intercompany amounts payable – exceptional item | 3 | – | – |
| Third party amounts payable written off – exceptional item | 3 | – | – |
| Operating (loss) | 2 | 328 | (29) |
| Interest receivable and other similar income | 6 | 15 | 63 |
| Profit/(loss) on ordinary activities before taxation | | 343 | 34 |
| Tax on profit/(loss) on ordinary activities | 7 | (3) | (18) |
| Profit/(loss) on ordinary activities after taxation | | 339 | 16 |

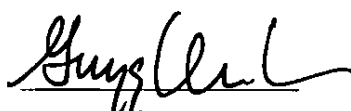
All of the company's activities arise from discontinued operations

Statement of total recognised gains and losses

for the year ended 31 December 2009

The company has not recognised any gains or losses other than those included in the profit and loss account above, and therefore no separate statement of total recognised gains and losses has been presented

The financial statements were authorised and approved for issue by the board on 28 June 2010.


Director **GREGG WINIARSKI**


Balance sheet

at 31 December 2009

| | Notes | 2009 £000 | 2008 £000 |
|--|-------|--------------|--------------|
| Current assets | | | |
| Debtors | 8 | 1,266 | 1,311 |
| Cash at bank | | 9 | 30 |
| | | <u>1,275</u> | <u>1,341</u> |
| Creditors amounts falling due within one year | 9 | (18) | (424) |
| Net current assets | | <u>1,256</u> | <u>917</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 18,678 | 18,678 |
| Profit and loss account | 11 | (17,422) | (17,761) |
| Shareholders' funds | 11 | <u>1,256</u> | <u>917</u> |

These financial statements have been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006

The financial statements were authorised and approved for issue by the board on 28 June 2010.


 Director **GREGG WINIARSKI**

Notes to the financial statements

at 31 December 2009

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

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

The accounts have been prepared under the break-up basis, with assets stated at their recoverable value and liabilities including all anticipated closure costs. The Directors considered that no adjustments were required to the financial statements as at 31 December 2009 as a result of adopting the break-up basis of preparation. InterActiveCorp has indicated to the directors that it is their current intention to support the TV Travel Shop Group to enable it to meet its debts as they fall due through to liquidation of the Group and its subsidiaries.

Statement of cash flows

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement on the grounds that its ultimate parent undertaking, InterActiveCorp, includes the company in its own published consolidated financial statements and prepares a cash flow

Turnover

Turnover represents gross commission less discounts and cancellations and is recognised at the time of the customer booking. Turnover is wholly attributable to the principal activity of the company, and is derived wholly in the United Kingdom.

Operating leases

Amounts payable under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Notes to the financial statements

at 31 December 2009

2. Operating (loss)

This is stated after charging

| | 2009 £000 | 2008 £000 |
|---------------------------------|--------------|--------------|
| Auditors' remuneration -- audit | 8 | 8 |

4. Staff costs

There were no staff costs for the year ended 31 December 2009 (2008 - £nil)

5. Remuneration of directors

There were no directors' emoluments for the year ended 31 December 2009 (2008 - £nil)

6. Interest receivable and other similar income

| | 2009 £000 | 2008 £000 |
|---------------------|--------------|--------------|
| Interest receivable | 15 | 63 |

7. Tax

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

The tax charge is made up as follows

| | 2009 £000 | 2008 £000 |
|--------------------|--------------|--------------|
| <i>Current tax</i> | | |
| UK corporation tax | 3 | 18 |

Notes to the financial statements

at 31 December 2009

7. Tax (continued)

(b) Factors affecting the current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 28% (2008 – 28.5%) The differences are reconciled below

| | 2009 £000 | 2008 £000 |
|---|--------------|--------------|
| Profit/(loss) on ordinary activities before tax | 342 | (28) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 28.5%) | 96 | (8) |
| Non-taxable adjustment | 4 | 8 |
| Schedule 28AA transfer pricing adjustment | - | 18 |
| Utilisation of prior year tax losses | (97) | - |
| Total current tax | 3 | 18 |

(c) Factors that may affect future tax charges

A deferred tax asset has not been recognised in respect of the losses carried forward as it is the directors intention to make the company dormant, and there will not be sufficient taxable profits in the future against which to crystallise the deferred tax asset

8. Debtors

| | 2009 £000 | 2008 £000 |
|--|--------------|--------------|
| Amounts owed by fellow group undertaking | 1,241 | 1,294 |
| Other taxation | 25 | 17 |
| | 1,266 | 1,311 |

Notes to the financial statements

at 31 December 2009

9. Creditors: amounts falling due within one year

| | 2009 £000 | 2008 £000 |
|------------------------------|--------------|--------------|
| Trade creditors | 4 | 7 |
| Accruals and deferred income | 11 | 399 |
| Corporation tax | 3 | 18 |
| | <u>18</u> | <u>424</u> |

10. Authorised and issued share capital

| | | 2009 £000 | 2008 £000 |
|--|---------------|---------------|---------------|
| <i>Authorised</i> | | | |
| 30,000,000 ordinary shares of £1 each (2008 – 30,000,000) | | 30,000 | 30,000 |
| | | <u></u> | <u></u> |
| | | 2009 £000 | 2008 £000 |
| <i>Allotted, called up and fully paid</i> | | | |
| 18,678,000 ordinary shares of £1 each (2008 – 18,678,000) | | 18,678 | 18,678 |
| | <u>18,678</u> | <u>18,678</u> | <u>18,678</u> |

11. Reconciliation of movement in equity shareholders' funds/(deficit)

| | Share premium £000 | Profit and loss account £000 | Total £000 |
|---------------------------|--------------------------|------------------------------------|---------------|
| At 1 January 2009 | 18,678 | (17,761) | 917 |
| Profit /Loss for the year | - | 339 | 339 |
| At 31 December 2009 | <u>18,678</u> | <u>(17,422)</u> | <u>1,256</u> |

12. Related party transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose related party transactions between members of the InterActiveCorp Inc group, as more than 90% of the voting rights are controlled by that company

Notes to the financial statements

at 31 December 2009

13. Ultimate parent undertaking and controlling party

The immediate parent undertaking is TV Travel Shop Broadcasting Limited, a company registered in England and Wales

The ultimate parent undertaking, is InterActiveCorp Inc , a company incorporated in the USA. The smallest and largest group for which consolidated accounts are prepared is that headed by InterActiveCorp Inc and copies of InterActiveCorp Inc's annual accounts may be obtained from 555 West 18th Street, New York, New York 10011, USA

14. Approval of financial statements

The financial statements were authorised and approved by the board for issue on *28 June 2010*.