

# Unaudited Financial Statements Leisure Cars Holdings Limited

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**For the year ended 31 December 2014**

**Registered number: 03079209**

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## **Leisure Cars Holdings Limited**

# Company Information

<b>Directors</b>	I Lindsay C Nester
<b>Company secretary</b>	B Lakhani
<b>Registered number</b>	03079209
<b>Registered office</b>	3rd Floor 1 Church Road Richmond Surrey TW9 2QE

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## **Directors' Report**

**For the year ended 31 December 2014**

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

### **Principal activities**

The Company's principal activity during the period continued to be that of an intermediate holding company.

The Company was dormant throughout the year and it is intended that it will remain dormant for the foreseeable future.

### **Directors**

The directors who served during the year were:

J Donaldson (resigned 31 January 2015)

M Crummack (resigned 2 March 2015)

### **Future developments**

No future investment in the Company is currently planned.

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

No matters 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 financial years subsequent to the financial year ended 31 December 2014.

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.



**I Lindsay**

Director

Date: 21 September 2015

## Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £000	2013 £000
Administrative expenses	2	-	2,500
<b>Profit on ordinary activities before taxation</b>		-	2,500
Tax on profit on ordinary activities		-	-
<b>Profit for the financial year</b>		-	2,500

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit or loss.

## Balance Sheet

As at 31 December 2014

	Note	2014 £000	2013 £000
<b>Creditors: amounts falling due within one year</b>	4	(3,742)	(3,742)
<b>Total assets less current liabilities</b>		(3,742)	(3,742)
<b>Creditors: amounts falling due after more than one year</b>	5	(80)	(80)
<b>Net liabilities</b>		(3,822)	(3,822)
<b>Capital and reserves</b>			
Called up share capital	6	10	10
Share premium account		2,970	2,970
Other reserves		9,155	9,155
Profit and loss account		(15,957)	(15,957)
<b>Shareholders' deficit</b>		(3,822)	(3,822)

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).

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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



**I Lindsay**  
Director

Date: 21 September 2015

The notes on pages 4 to 7 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 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 have made enquiries and have formed the view that there is a reasonable expectation 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 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

## 2. Exceptional items

	2014 £000	2013 £000
Reversal of provisions	-	2,500

## 3. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 January 2014 and 31 December 2014	2,762
<b>Impairment</b>	
At 1 January 2014 and 31 December 2014	2,762
<b>Net book value</b>	
At 31 December 2014	-
At 31 December 2013	-

# Notes to the Financial Statements

For the year ended 31 December 2014

## 3. Fixed asset investments (continued)

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Leisure Cars Nordic AS	Ordinary	100%
Leisure Cars International Limited	Ordinary	100%
Leisure Cars Benelux BVBA	Ordinary	99.84%
Leisure Cars Italia SRL	Ordinary	90%

Investments are stated at cost less provisions for diminution in value or directors' valuations.

## 4. Creditors:

### Amounts falling due within one year

	2014 £000	2013 £000
Amounts owed to group undertakings	3,742	3,742

## 5. Creditors:

### Amounts falling due after more than one year

	2014 £000	2013 £000
Shares classed as liabilities (Note6)	80	80

## 6. Share capital

	2014 £000	2013 £000
Shares classified as capital		
Allotted, called up and fully paid		
750,000 'B' Ordinary shares of £0.01 each	8	8
250,000 'C' Ordinary shares of £0.01 each	2	2
	10	10



# Notes to the Financial Statements

For the year ended 31 December 2014

## 6. Share capital (continued)

### Shares classified as debt

#### Allotted, called up and fully paid

5,360,000 'A' Ordinary shares of £0.01 each	54	54
2,640,000 8% Preference shares of £0.01 each	26	26
	<hr/>	<hr/>
	80	80
	<hr/>	<hr/>

#### 'A' ordinary shares

The holders of 'A' ordinary shares are entitled to receive a fixed cumulative preferential dividend at the rate of 5% per annum on the nominal amount of shares in issue plus premium paid on subscription. The holders of 'A' ordinary shares also have the right to receive an additional fixed cumulative preference dividend at the rate of 3% per annum.

This additional dividend shall accrue from day to day and shall be paid immediately on:

(1) The earlier of (a) the listing of any of the Company's shares on the International Stock Exchange of the United Kingdom and Republic of Ireland and (b) the granting of an application by the Company for the dealing in any of the Company's shares on any other public securities market.

(2) The acquisition by any person of all the 'C' ordinary shares.

The holders of 'A' ordinary shares shall be entitled to receive notice of and attend and speak but not to vote at all general meetings of the Company.

On liquidation of the Company 'A' ordinary shareholders will rank after preference shareholders and before 'B' and 'C' shareholders.

#### 'B' ordinary shares

The holders of 'B' ordinary shares are not entitled to receive a dividend except on a sale or listing when the holder is entitled to a payment of dividend or return of capital, the amount of which is based on the return received by the 'C' ordinary shareholders and preference shareholders. The holders of 'B' ordinary shares are entitled to vote at all general meetings of the Company 'B' ordinary shareholders rank pari passu with 'C' ordinary shareholders.

On liquidation of the Company 'B' ordinary shareholders will rank after preference, 'A' ordinary shareholders and pari passu with 'C' shareholders.

#### 'C' ordinary shares

The holders of 'C' shares are entitled in respect of each successive financial year of the company (starting with the financial year ending 31 October 2001) to a dividend of a cash sum equal to a percentage of the net profits of the Company and its subsidiary undertakings, as set out in the Articles of Association. The 'C' shares will be redeemed on a sale or listing. The holders of 'C' ordinary shares are entitled to attend and vote at all general meetings of the Company. 'C' ordinary shareholders rank pari passu with 'B' ordinary shareholders.

On liquidation of the Company 'C' ordinary shareholders will rank after preference, 'A' ordinary shareholders and pari passu with 'B' shareholders.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 6. Share capital (continued)

### Preference shares

The holders of the preference shares are entitled to receive a fixed cumulative preferential dividend at the rate of 8% per annum on the nominal amount plus any premium paid on subscription. All the preference shares are held by Leisure Cars Group Limited who has agreed that they will not demand redemption of these shares. The preference shares on liquidation of the Company rank above the ordinary shares.

The holders of preference shares shall be entitled to receive notice of, and to attend and speak at, but not to vote at all general meetings of the Company.

## 7. Ultimate parent undertaking and controlling party

The immediate parent company is Leisure Cars Group Limited (formerly Holiday Autos Group Limited). 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 Leisure Cars Holdings Limited are consolidated. The largest group in which the Leisure Cars Holdings Limited results are consolidated is Sabre Corporation. Copies of the Sabre Corporation accounts are publicly available at <http://investors.sabre.com/releases.cfm?view=all>.