

HOT-RESERVE INTERNATIONAL LIMITED
FINANCIAL STATEMENTS
FOR
31 DECEMBER 2008

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
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Mayfair
London
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HOT-RESERVE INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

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HOT-RESERVE INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Lumley Management Limited
Company secretary	JD Secretariat Limited
Registered office	1 Lumley Street Mayfair London W1K 6TT
Accountants	Slaven Jeffcote LLP Chartered Certified Accountants 1 Lumley Street Mayfair London W1K 6TT
Bankers	Bear Stearns & Co Inc. 383 Madison Avenue New York 10179

HOT-RESERVE INTERNATIONAL LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2008

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of providing reservations, marketing and sales services to the tourism hotel industry.

DIRECTOR

The director who served the company during the year was as follows:

Lumley Management Limited

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:

1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the director



JD SECRETARIAT LIMITED
Company Secretary

Approved by the director on 24/09/09

HOT-RESERVE INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2008

	Note	2008 \$	2007 \$
TURNOVER		720,689	856,413
Cost of sales		<u>648,621</u>	<u>803,355</u>
GROSS PROFIT		72,068	53,058
Administrative expenses		<u>20,616</u>	<u>37,973</u>
OPERATING PROFIT	2	51,452	15,085
Interest receivable	3	8,899	21,392
Interest payable and similar charges		—	(3)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>60,351</u>	<u>36,474</u>
Tax on profit on ordinary activities	4	12,523	7,275
PROFIT FOR THE FINANCIAL YEAR		<u>47,828</u>	<u>29,199</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on page 3 form part of these financial statements.

HOT-RESERVE INTERNATIONAL LIMITED

BALANCE SHEET

31 DECEMBER 2008

	Note	2008 \$	2007 \$
CURRENT ASSETS			
Debtors	6	19,394	117,077
Cash at bank		<u>269,187</u>	<u>305,475</u>
		288,581	422,552
CREDITORS: Amounts falling due within one year	7	<u>32,080</u>	<u>13,879</u>
NET CURRENT ASSETS		<u>256,501</u>	<u>408,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>256,501</u>	<u>408,673</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	2,002	2,002
Profit and loss account	10	<u>254,499</u>	<u>406,671</u>
SHAREHOLDERS' FUNDS	11	<u>256,501</u>	<u>408,673</u>

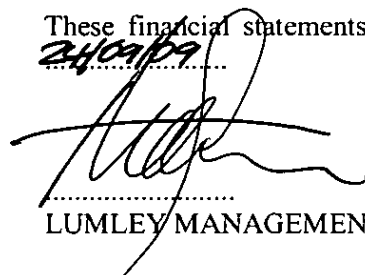
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director and authorised for issue on

24/09/09


LUMLEY MANAGEMENT LIMITED

The notes on page 4 form part of these financial statements.

HOT-RESERVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2008	2007
	\$	\$
Director's emoluments	—	—
Net loss on foreign currency translation	<u>1,183</u>	<u>9,672</u>

3. INTEREST RECEIVABLE

	2008	2007
	\$	\$
Bank interest receivable	<u>8,899</u>	<u>21,392</u>

HOT-RESERVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2008 \$	2007 \$
Current tax:		
UK Corporation tax based on the results for the year at 20.75% (2007 - 20%)	12,523	7,295
Over/under provision in prior year	-	(20)
Total current tax	<u>12,523</u>	<u>7,275</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 20.75% (2007 - 20%).

	2008 \$	2007 \$
Profit on ordinary activities before taxation	<u>60,351</u>	<u>36,474</u>
Profit on ordinary activities by rate of tax	12,523	7,295
Adjustments to tax charge in respect of previous periods	-	(20)
Total current tax (note 4(a))	<u>12,523</u>	<u>7,275</u>

5. DIVIDENDS

Equity dividends

	2008 \$	2007 \$
Paid		
Equity dividends on ordinary share capital	<u>200,000</u>	<u>-</u>

6. DEBTORS

	2008 \$	2007 \$
Trade debtors	-	97,683
Other debtors	19,394	19,394
	<u>19,394</u>	<u>117,077</u>

HOT-RESERVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

7. CREDITORS: Amounts falling due within one year

	2008	2007
	\$	\$
Trade creditors	938	—
Corporation tax	19,817	7,295
Other creditors	11,325	6,584
	<u>32,080</u>	<u>13,879</u>

8. RELATED PARTY TRANSACTIONS

In the opinion of the director, there is no one controlling party.

9. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up:

	2008		2007
	No	\$	No
Ordinary shares of £1 each	<u>1,000</u>	<u>2,002</u>	<u>1,000</u>
			<u>2,002</u>

10. PROFIT AND LOSS ACCOUNT

	2008	2007
	\$	\$
Balance brought forward	406,671	377,472
Profit for the financial year	47,828	29,199
Equity dividends	(200,000)	—
Balance carried forward	<u>254,499</u>	<u>406,671</u>

HOT-RESERVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008	2007
	\$	\$
Profit for the financial year	47,828	29,199
Equity dividends	(200,000)	—
Net (reduction)/addition to shareholders' funds	(152,172)	29,199
Opening shareholders' funds	408,673	379,474
Closing shareholders' funds	256,501	408,673