

HOT-RESERVE INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR
31 DECEMBER 2010

MONDAY



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COMPANIES HOUSE

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

HOT-RESERVE INTERNATIONAL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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HOT-RESERVE INTERNATIONAL LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	Lumley Management Limited C A Bryden-Gonzalez
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	Morgan Stanley Smith Barney 399 Park Avenue 12th Floor New York USA NY 10022

HOT-RESERVE INTERNATIONAL LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2010

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

DIRECTORS

The directors who served the company during the year were as follows

Lumley Management Limited
C A Bryden-Gonzalez

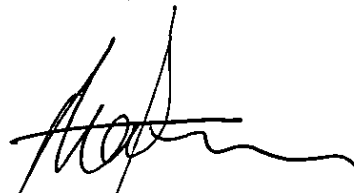
C A Bryden-Gonzalez was appointed as a director on 1 October 2010

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



JD SECRETARIAT LIMITED
Company Secretary

Approved by the directors on 23 September 2011

HOT-RESERVE INTERNATIONAL LIMITED
REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF
HOT-RESERVE INTERNATIONAL LIMITED

YEAR ENDED 31 DECEMBER 2010

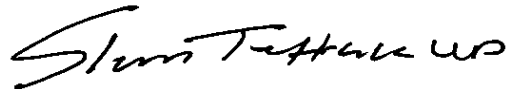
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Hot-Reserve International Limited for the year ended 31 December 2010 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>

This report is made solely to the Board of Directors of Hot-Reserve International Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Hot-Reserve International Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at www.accaglobal.com/factsheet163. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Hot-Reserve International Limited and its Board of Directors as a body for our work or for this report

It is your duty to ensure that Hot-Reserve International Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Hot-Reserve International Limited. You consider that Hot-Reserve International Limited is exempt from the statutory audit requirement for the year

We have not been instructed to carry out an audit or a review of the financial statements of Hot-Reserve International Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

23 September 2011

HOT-RESERVE INTERNATIONAL LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2010

	Note	2010 \$	2009 \$
TURNOVER		267,986	417,714
Cost of sales		<u>241,187</u>	<u>375,943</u>
GROSS PROFIT		26,799	41,771
Administrative expenses		<u>23,381</u>	<u>16,342</u>
OPERATING PROFIT	2	3,418	25,429
Interest receivable	3	315	648
Interest payable and similar charges		(183)	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>3,550</u>	<u>26,077</u>
Tax on profit on ordinary activities	4	947	5,476
PROFIT FOR THE FINANCIAL YEAR		<u>2,603</u>	<u>20,601</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 pages 6 to 9 form part of these financial statements.

HOT-RESERVE INTERNATIONAL LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 \$	\$	2009 \$
CURRENT ASSETS				
Debtors	6	24,046		22,658
Cash at bank and in hand		262,906		259,093
		<u>286,952</u>		<u>281,751</u>
CREDITORS: Amounts falling due within one year	7	<u>43,747</u>		<u>41,149</u>
NET CURRENT ASSETS			<u>243,205</u>	<u>240,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>243,205</u>	<u>240,602</u>
CAPITAL AND RESERVES				
Called-up equity share capital	9		2,002	2,002
Profit and loss account	10		241,203	238,600
SHAREHOLDERS' FUNDS	11		<u>243,205</u>	<u>240,602</u>

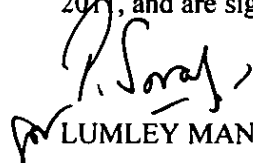
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 23 September 2011, and are signed on their behalf by



LUMLEY MANAGEMENT LIMITED

Company Registration Number 3105312

The notes on pages 6 to 9 form part of these financial statements

HOT-RESERVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

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 directors have 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

	2010	2009
	\$	\$
Directors' remuneration	—	—
Net loss on foreign currency translation	<u>414</u>	<u>1,028</u>

3. INTEREST RECEIVABLE

	2010	2009
	\$	\$
Bank interest receivable	<u>315</u>	<u>648</u>

HOT-RESERVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

4. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2010 \$	2009 \$
Current tax		
UK Taxation		
UK Corporation tax based on the results for the year at 21% (2009 - 21%)	746	5,476
Over/under provision in prior year	201	-
	<u>947</u>	<u>5,476</u>
Double taxation relief	-	(633)
	<u>947</u>	<u>4,843</u>
Foreign tax		
Current tax on income for the year	-	633
Total current tax	<u>947</u>	<u>5,476</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 21% (2009 - 21%)

	2010 \$	2009 \$
Profit on ordinary activities before taxation	<u>3,550</u>	<u>26,077</u>
Profit on ordinary activities by rate of tax	746	5,476
Adjustments to tax charge in respect of previous periods	201	-
Total current tax (note 4(a))	<u>947</u>	<u>5,476</u>

5. DIVIDENDS

Equity dividends

	2010 \$	2009 \$
Paid		
Equity dividends on ordinary share capital	<u>-</u>	<u>36,500</u>

6. DEBTORS

	2010 \$	2009 \$
Other debtors	<u>24,046</u>	<u>22,658</u>

HOT-RESERVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

7. CREDITORS: Amounts falling due within one year

	2010	2009
	\$	\$
Trade creditors	32,068	30,880
Corporation tax	746	4,843
Other creditors	10,933	5,426
	<u>43,747</u>	<u>41,149</u>

8. RELATED PARTY TRANSACTIONS

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

9. SHARE CAPITAL

Authorised share capital:

	2010	2009
	\$	\$
1,000 Ordinary shares of \$1 each	<u>1,000</u>	<u>1,000</u>

Allotted and called up:

	2010	\$	2009	\$
	No		No	
1,000 Ordinary shares of \$1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10. PROFIT AND LOSS ACCOUNT

	2010	2009
	\$	\$
Balance brought forward	238,600	254,499
Profit for the financial year	2,603	20,601
Equity dividends	-	(36,500)
Balance carried forward	<u>241,203</u>	<u>238,600</u>

HOT-RESERVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2010

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2010	2009
	\$	\$
Profit for the financial year	2,603	20,601
Equity dividends	—	(36,500)
Net addition/(reduction) to shareholders' funds	2,603	(15,899)
Opening shareholders' funds	240,602	256,501
Closing shareholders' funds	243,205	240,602