

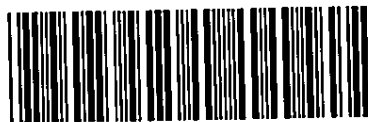
Registered number
03153217

Worldchoice Enterprises Limited

Report and Accounts

30 June 2009

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Worldchoice Enterprises Limited
Report and accounts
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Worldchoice Enterprises Limited Company Information

Directors

C W C Heal OBE
D A Pickering LLB

Secretary

D A Pickering LLB

Auditors

Deloitte LLP
Chartered Accountants and Registered Auditors
London
United Kingdom

Bankers

Royal Bank of Scotland Plc
116 Wellington Street
Leeds
LS1 4LT

Registered office

Unit F Minerva Business Park
Lynch Wood
Peterborough
Cambridgeshire
PE2 6FT

Registered number

03153217

Worldchoice Enterprises Limited

Directors' Report

The directors present their report and accounts for the period ended 30 June 2009

Principal activities

The company's principal activity during the year continued to be that of promoting the furtherance of the travel industry. The company was acquired by TTA (2007) Limited on 30 September 2008, via an intermediate holding company TTA Worldchoice Limited. The company changed the year end to 30 June 2009 and all references to the 2009 period relate to the 18 months ended 30 June 2009. The company ceased trading on 31 October 2008. The company's trade was hived up to its immediate parent Worldchoice UK Limited on 31st October 2008, at request from the group's bankers.

Directors

The following persons served as directors during the period

C W C Heal OBE
D A Pickering LLB


Disclosure of information to auditors

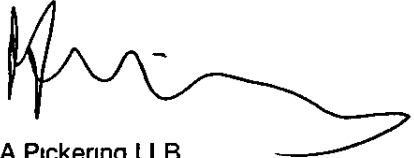
So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are 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 auditors are aware of that information
- This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on  April 2010



D A Pickering LLB
Director

Worldchoice Enterprises Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 of the company for that period. In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the accounts 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. 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.

Worldchoice Enterprises Limited
Independent auditors' report
to the shareholder of Worldchoice Enterprises Limited

We have audited the accounts of Worldchoice Enterprises Limited for the 18 month period ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. These accounts have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. 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 accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

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.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2009 and of its profit for the 18 month period then ended,
- the accounts have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the accounts.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.


Deloitte LLP

Chartered Accountants and Registered Auditors
London

13 April 2010

Worldchoice Enterprises Limited
Profit and Loss Account
for the period from 1 January 2008 to 30 June 2009

	Notes	18 months to 30.06.09 £	12 months to 31.12.07 Restated £
Turnover		92,404	882,307
Cost of sales		(36,260)	(104,502)
Gross profit		<u>56,144</u>	<u>777,805</u>
Administrative expenses		(57,163)	(313,691)
Operating (loss)/profit	2	<u>(1,019)</u>	<u>464,114</u>
Interest receivable		34,179	17,495
Profit on ordinary activities before taxation		<u>33,160</u>	<u>481,609</u>
Tax on profit on ordinary activities	3	68,115	(212,445)
Profit for the period		<u>101,275</u>	<u>269,164</u>

Worldchoice Enterprises Limited
Balance Sheet
as at 30 June 2009

Registered number :
03153217

	Notes	2009 £	2007 Restated £
Current assets			
Debtors	5	689,243	1,069,160
Cash at bank and in hand		-	474,777
		<u>689,243</u>	<u>1,543,937</u>
Creditors: amounts falling due within one year	6	(2,000)	(957,969)
Net current assets		<u>687,243</u>	<u>585,968</u>
Total assets less current liabilities		<u>687,243</u>	<u>585,968</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	687,241	585,966
Shareholder's funds		<u>687,243</u>	<u>585,968</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985


D A Pickering LLB

Director

Approved by the board on 7th April 2010

1st

Worldchoice Enterprises Limited
Notes to the Accounts
for the period from 1 January 2008 to 30 June 2009

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007). During the period the company changed its period end to 30 June 2009. All references to the 2009 period related to the 18 months ended 30 June 2009. The company ceased trading on 31 October 2008.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

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 differences are taken to the profit and loss account.

Prior year adjustment

In the current year it was discovered that the previous year's sales (year ended 31 December 2007) were over-stated by £227,050. The comparatives for the year ended 31 December 2007 have been restated to reflect this overstatement. The net effect is to reduce the previous years sales by £227,050 on the profit and loss account. It also reduces the other debtors declared in the balance sheet, together with the net assets by the same amount.

Going concern

The company transferred its trade, assets and liabilities to a fellow subsidiary company on 31 October 2008 and has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow subsidiary company at their book value.

Worldchoice Enterprises Limited
Notes to the Accounts
for the period from 1 January 2008 to 30 June 2009

2 Operating profit	2009	2007
	£	£
This is stated after charging		
Fees payable to the auditors for the audit of the company's accounts	<u>2,000</u>	<u>5,000</u>

3 Taxation	2009	2007
	£	£
UK Corporation tax	-	212,445
- current year	-	
- prior year	(68,115)	
	<u>(68,115)</u>	<u>212,445</u>

The tax assessed for the period differs from the standard rate of UK taxation applicable to the company of 28% (2008 - 28%) The differences are explained below

	2009	2008
	£	£
(Loss)/Profit on ordinary activities before tax	<u>33,160</u>	<u>481,609</u>
Profit on ordinary activities multiplied by standard rate of 28%	9,285	134,850
Prior year adjustments to profit	-	63,574
Expenses not allowable for tax purposes	-	14,021
Capital allowances for period in excess of depreciation	-	-
Adjustment to tax charge in respect of prior years	(68,115)	-
Group relief for losses	(9,285)	-
Current tax charge for the year	<u>(68,115)</u>	<u>212,445</u>

4 Tangible fixed assets	Plant and machinery etc
	£
Cost	
At 1 January 2008	3,617
Disposals	<u>(3,617)</u>
At 30 June 2009	<u>-</u>
Depreciation	
At 1 January 2008	3,617
On disposals	<u>(3,617)</u>
At 30 June 2009	<u>-</u>
Net book value	
At 30 June 2009	<u>-</u>
At 31 December 2007	<u>-</u>

Worldchoice Enterprises Limited
Notes to the Accounts
for the period from 1 January 2008 to 30 June 2009

5 Debtors		2009	2007
		£	Restated £
Trade debtors		-	54,110
Amounts owed by group undertakings and undertakings in which the company has a participating interest		609,916	162,100
Other debtors		79,327	852,950
		<u>689,243</u>	<u>1,069,160</u>
6 Creditors: amounts falling due within one year		2009	2007
		£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest		-	670,502
Corporation tax		-	212,445
Other taxes and social security costs		-	19,032
Other creditors		2,000	55,990
		<u>2,000</u>	<u>957,969</u>
7 Called up Share Capital		2009	2007
		£	£
Authorised			
Ordinary shares of £1 each		<u>50,000</u>	<u>50,000</u>
	2009	2007	2009
	No	No	£
Allotted, called up and fully paid			£
Ordinary shares of £1 each	2	2	<u>2</u>
8 Profit and loss account		2009	
		£	
At 1 January		585,966	
Profit for the period		101,275	
		<u>687,241</u>	
At 30 June 2009			

Worldchoice Enterprises Limited
Notes to the Accounts
for the period from 1 January 2008 to 30 June 2009

9 Related parties

The company has taken advantage of the exemption in Financial Reporting Standard number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company. The immediate parent company is Worldchoice UK Limited and the ultimate parent company is TTA (2007) Limited. The group consolidated financial statements are publicly available at the registered office of Albion House, High Street, Woking, Surrey GU21 6BD.

10 Controlling party

The immediate holding company is Worldchoice UK Limited (company no 02892755), a company incorporated in Great Britain and registered in England and Wales, whose registered office is situated at Unit F Minerva Business Park, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FT. The ultimate holding company, which owns 100% of the share capital of TTA Worldchoice Limited (company no 06527926) which in turn owns 100% of Worldchoice UK Limited, is TTA (2007) Limited (company no 06372120), a UK company, whose registered office is also situated at Albion House, High Street, Woking, Surrey GU21 6BD. The consolidated accounts of TTA (2007) Limited can be obtained from the registered office address.