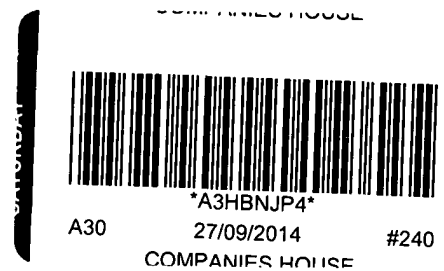


Registered number  
03292373

Leisure Cars U.K. and Ireland Limited  
(formerly Holiday Autos U.K. and Ireland Limited)

Report and financial statements

for the year ended 31 December 2013



**Leisure Cars U.K. and Ireland Limited**  
**(formerly Holiday Autos U.K. and Ireland Limited)**  
**Report and financial statements**  
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**Leisure Cars U.K. and Ireland Limited**  
**(formerly Holiday Autos U.K. and Ireland Limited)**  
**Company information**

**Directors**

M Crummack  
J Donaldson

**Secretary**

B Lakhani

**Auditors**

Ernst & Young LLP  
1 More London Place  
London  
SE1 2AF

**Registered office**

77 Hatton Garden  
London  
EC1N 8JS

**Registered number**

03292373

**Leisure Cars U.K. and Ireland Limited**  
**(formerly Holiday Autos U.K. and Ireland Limited)**  
**Strategic report**

The directors present their strategic report for the year ended 31 December 2013

**Review of the business**

Until June 2013 the Company's principal activities was the provision of car rentals to the leisure traveller.

The Company's key financial and other performance indicators during the year were as follows:

	2013 £000	2012 £000
Turnover	21,232	36,185
Profit after tax	707	2,553
Shareholders' funds	32,631	31,924
Average number of employees	7	11

On 25 June 2013 the Holiday Autos group entities entered into a sale agreement with CarTrawler Limited ("CarTrawler") whereby CarTrawler acquired the intellectual property rights, goodwill, and other business assets of the Holiday Autos businesses. Total consideration included £12m non-contingent consideration payable in cash, of which £2.2m is attributable to the Company. There is also contingent consideration of £8m payable in cash, of which £1.5m is attributable to the Company. The contingent consideration has not been recognised in the accounts due to the high degree of uncertainty as to the amount achieved at the balance sheet date.

The Holiday Autos trade business was not part of this sale, and following consultation with local representative bodies in the respective jurisdiction and after much consideration senior management made the decision in the following month to withdraw from the trade sector across all territories. As a result, the Company ceased taking any bookings from 1 September 2013 with no further departures after 31 October 2013. The directors intend that the Company will be wound down at some point in the future once all liabilities have been settled and the remaining assets have been recovered. For this reason the directors have prepared the financial statements on a basis other than that of a going concern.

As a result of the business sale detailed above the Company changed its name to Leisure Cars U.K. and Ireland Limited on 10th July 2013.

**Principal risks and uncertainties**

Since the sale of the directs business and subsequent announcement to withdraw from the trade sector as explained above, the main risks facing the Company are currency and liquidity risk. These risks, and the associated policies adopted to mitigate these risks, are explained in more detail as follows:

**Currency risk**

The Company activities expose it substantially to the financial risks of changes in foreign currency exchange rates. This risk is managed at group level on a net basis, and if required uses forward exchange contracts to reduce the exposure. The Company does not enter into any speculative derivatives or hedges.

**Liquidity risk**

The funding of the Company is managed centrally by the group treasury function through a cash pooling arrangement. The availability of the cash pooling arrangement increases the flexibility of cash asset management and strengthens the liquidity position for both the subsidiary and the group as a whole. As a result of the central management of the group's funds and the strong relationship with its bankers, significant banking facilities are available to the Company. Under the cash pooling arrangement it is expected that the group will meet the liquidity requirements of the Company, if or when required.

On behalf of the board



M Crummack  
Director

23 September 2014

**Leisure Cars U.K. and Ireland Limited**  
**(formerly Holiday Autos U.K. and Ireland Limited)**  
**Directors' report**

The directors present their report and financial statements for the year ended 31 December 2013.

**Results for the year**

The results for the Company show turnover of £21.2m (2012: £36.2m). Net profit after tax was £0.7m (2012: £2.6m).

The reduction in turnover and net profit after tax reflect the activity for only part of the year.

**Events since the balance sheet date**

On 17 April 2014, Sabre Corporation (formerly Sovereign Holdings, Inc.), the ultimate parent company, became a publicly traded company on NASDAQ.

On 27 August 2014, Sabre Corporation announced it was exploring strategic options, including a potential sale, for its lastminute.com business unit. Leisure Cars U.K. and Ireland Limited is a subsidiary within the lastminute.com group of entities.

**Directors and their interests**

The directors who served during the period, and subsequently, are stated below:

M Crummack  
J Donaldson

None of the directors hold shares in the Company.

The company secretary who held office during the period, and subsequently, is stated below:

B Lakhani

**Directors' and officers liability insurance**

Directors' and officers liability insurance has been purchased by the group.

**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 auditors in connection with preparing their report, of which the auditors are unaware. Having made enquiries of fellow directors and the Company's auditors, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

**Re-appointment of auditors**

In accordance with s.487 of the Companies Act 2006 the company has passed a resolution electing to dispense with the obligation to appoint auditors annually. Ernst & Young LLP have expressed their willingness to continue in office as auditors.

On behalf of the board



M Crummack

Director

23 September 2014

**Leisure Cars U.K. and Ireland Limited**  
**(formerly Holiday Autos U.K. and Ireland Limited)**  
**Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- as explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have been prepared on a basis other than that of a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 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.

**Independent auditor's report to the members of Leisure Cars U.K. and Ireland Limited  
(formerly Holiday Autos U.K. and Ireland Limited)**

We have audited the financial statements of Leisure Cars U.K. and Ireland Limited (formerly Holiday Autos U.K. and Ireland Limited) for the year ended 31 December 2013 which comprise the profit and loss account, balance sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). As set out in note 1, these financial statements have been prepared on a basis other than that of a going concern.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 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 auditor's 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and 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 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.

*Ernst & Young LLP*

Philip Young (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London

*24/9/14*

**Leisure Cars U.K. and Ireland Limited**  
**(formerly Holiday Autos U.K. and Ireland Limited)**  
**Profit and loss account**  
**for the year ended 31 December 2013**

	Notes	2013 £000	2012 £000
Turnover	2	21,232	36,185
Cost of sales		(18,196)	(29,407)
<b>Gross profit</b>		<u>3,036</u>	<u>6,778</u>
<b>Operating Costs</b>			
Administrative expenses		(6,774)	(4,133)
<b>Operating (loss)/profit before exceptional items</b>		<u>(3,738)</u>	<u>2,645</u>
Operating exceptional items	4	2,424	(86)
<b>Total operating (loss)/profit</b>		<u>(1,314)</u>	<u>2,559</u>
Profit on sale of trade and assets	6	2,138	-
<b>Profit on ordinary activities before interest and taxation</b>		<u>824</u>	<u>2,559</u>
Interest receivable and similar income	7	149	-
Interest payable and similar charges	8	(266)	(6)
<b>Profit on ordinary activities before taxation</b>		<u>707</u>	<u>2,553</u>
Tax on profit on ordinary activities	9	-	-
<b>Retained profit for the year</b>		<u><u>707</u></u>	<u><u>2,553</u></u>

All the activities of the Company are classed as discontinued.

There are no recognised gains or losses in either year other than the profit reported for that year.

The accompanying accounting policies and notes form an integral part of these financial statements.



**Leisure Cars U.K. and Ireland Limited**  
**(formerly Holiday Autos U.K. and Ireland Limited)**  
**Balance sheet**  
**as at 31 December 2013**

	Notes	2013 £000	2012 £000
<b>Current assets</b>			
Debtors:			
amounts falling due within one year	10	439	3,582
amounts falling due after one year	10	729	-
Cash at bank and in hand		37,620	121,938
		<u>38,788</u>	<u>125,520</u>
<b>Creditors: amounts falling due within one year</b>	11	(6,157)	(93,596)
<b>Net current assets</b>		<u>32,631</u>	<u>31,924</u>
<b>Net assets</b>		<u>32,631</u>	<u>31,924</u>
<b>Capital and reserves</b>			
Called up share capital	12	-	-
Profit and loss account	13	32,631	31,924
<b>Equity shareholders funds</b>	13	<u>32,631</u>	<u>31,924</u>

The financial statements of Leisure Cars U.K. and Ireland Limited, registered number 03292373, were approved by the directors and authorised for issue on 23 September 2014, and are signed on their behalf by:



M Crummack  
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

**Leisure Cars U.K. and Ireland Limited**  
**(formerly Holiday Autos U.K. and Ireland Limited)**  
**Notes to the financial statements**  
**year ended 31 December 2013**

**1 Accounting policies**

***Basis of preparation***

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

As explained in the Strategic Report, the Company ceased trading towards the end of 2013, and intention is that it will be wound-down at some point in the near future. The financial statements have, therefore, been prepared on a basis other than that of a going concern which includes, where appropriate, adjusting the entity's assets to net realisable value. The financial statements include costs to be incurred subsequent to 2013 which relate to costs of terminating the business of the entity where these are known and can be estimated reliably.

***Revenue recognition***

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty.

***Deferred tax***

Deferred tax assets are recognised only to the extent that the assets are expected to be realised, either in cash terms or by the mitigation of future liabilities, in the foreseeable future. Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

***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 retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

***Pensions and other post-retirement benefits***

The Company participates in a defined contribution pension scheme. All costs for the scheme are borne by Last Minute Network Limited and recharged to the Company on a monthly basis. The scheme is available to UK Executive Directors and employees only.

**2 Turnover**

Turnover represents amounts invoiced for vehicle hire and ancillary services where the Company acts as principal and commission due where the Company acts as agent, is recognised in full at the date of departure and is stated exclusive of Value Added Tax and associated taxes.

Turnover is generated within the UK and Ireland.

**3 Auditors' remuneration**

There is a group audit fee of which £35,321 (2012: £44,229) has been allocated to the Company. No amounts were payable to Ernst & Young LLP for non-audit services during the current or previous period.

**Leisure Cars U.K. and Ireland Limited**  
**(formerly Holiday Autos U.K. and Ireland Limited)**  
**Notes to the financial statements**  
**year ended 31 December 2013**

**4 Operating exceptional items**

Operating profit is stated after charging/(crediting) the exceptional items below:

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Intercompany balance write-off	-	1,424
Release for tax reclaims	(4,470)	(1,333)
Provision for irrecoverable intercompany balances	2,046	(5)
	<u>(2,424)</u>	<u>86</u>

During the year the Company received tax refunds in the amount of £4.5m from overseas tax authorities which had been fully provided for in previous years.

At the end of 2013 the Company re-assessed the recoverability of its intercompany debtor balances. This resulted in an additional provision of £2.0m where there is significant uncertainty that these will be recovered in full.

**5 Staff costs**

**(a) Staff costs**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	368	356
Social security costs	29	31
Other pension costs	7	10
	<u>404</u>	<u>397</u>

The average monthly number of employees (including directors) during the year was made up as follows:

	<b>Year to 31 Dec</b>	<b>Year to 31</b>
	<b>2013</b>	<b>Dec 2012</b>
	<b>No.</b>	<b>No.</b>
Sales & marketing	7	10
General & administrative	-	-
Reservations	-	1
	<u>7</u>	<u>11</u>

The Company has a defined contribution pension scheme which is available to UK Executive Directors and employees only. The Company contributes to a grouped personal pension plan to provide retirement and death benefits. The Company currently contributes up to a maximum of 12% of the employees' basic salary to a pension account in the name of the individual employee, or pays the cash equivalent direct to the employee. The assets of the plan are separate from those of the Company and were managed by Aegon Scottish Equitable until 31st May 2013. From 1st June 2013 the Company switched pension provider to Scottish Widows.

**(b) Directors' remuneration**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Aggregate remuneration in respect of qualifying services	604	679
Aggregate pension contributions	27	33
	<u>631</u>	<u>712</u>

**Leisure Cars U.K. and Ireland Limited**  
**(formerly Holiday Autos U.K. and Ireland Limited)**  
**Notes to the financial statements**  
**year ended 31 December 2013**

**5 (b) Directors' remuneration (continued)**

	2013 £000	2012 £000
In respect of the highest paid director:		
Aggregate remuneration	300	229
Aggregate pension contributions	17	16
	<u>317</u>	<u>245</u>
	No.	No.
	<u>2</u>	<u>3</u>

The above disclosed directors' remuneration includes remuneration received from other companies within the group for the provision of the qualifying services of the director. The directors believe it is not practicable to allocate this amount between their services as directors of the Company and their services as directors of the other group companies.

The directors have not received or exercised any share options in the year.

**6 Profit on sale of trade and assets**

On 25 June 2013 the Holiday Autos group entities entered into a sale agreement with CarTrawler Limited ("CarTrawler") whereby CarTrawler acquired the intellectual property rights, goodwill, and other business assets of the Holiday Autos businesses. Total consideration included £12m non-contingent consideration payable in cash, of which £2.2m is attributable to the Company. There is also contingent consideration of £8m payable in cash, of which £1.5m is attributable to the Company. The contingent consideration has not been recognised in the accounts due to the high degree of uncertainty as to the amount achieved at the balance sheet date.

**7 Interest receivable and similar income**

	2013 £000	2012 £000
Bank interest	131	-
Unwinding of discount	18	-
	<u>149</u>	<u>-</u>

**8 Interest payable and similar charges**

	2013 £000	2012 £000
Bank overdrafts	<u>266</u>	<u>6</u>

**9 Tax**

**(a) Tax on profit on ordinary activities**

Tax charge for current year is £nil (2012: £nil).

**(b) Factors affecting the current tax charge**

	2013 £000	2012 £000
Profit on ordinary activities before tax	<u>707</u>	<u>2,553</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%).	164	625
Effects of:		
Permanent differences	438	(313)
Group relief claim	(992)	(335)
Timing differences	390	23
Current tax charge for year	<u>-</u>	<u>-</u>

Leisure Cars U.K. and Ireland Limited  
(formerly Holiday Autos U.K. and Ireland Limited)  
Notes to the financial statements  
year ended 31 December 2013

9 Tax (continued)

	2013 £000	2012 £000
(c) Deferred tax		

The Company has potential deferred tax assets at the year end as follows:

Short-term timing differences	37	50
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The deferred tax assets have not been recognised as it is not sufficiently certain that the Company will have enough suitable taxable profits after group relief in the foreseeable future for these items to reverse.

(d) Factors that may affect future tax charges

The Finance Act 2012 included legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 resulting in a blended current tax rate of 23.25% for the period. Further reductions to 21% (effective 1 April 2014) and 20% (effective 1 April 2015) were enacted in the Finance Act 2013 which received Royal Assent on 17 July 2013.

10 Debtors

	2013 £000	2012 £000
Trade debtors	215	1,467
Amounts owed by group undertakings	29	57
Prepayments and accrued income	-	1,946
Other taxes and social security costs	193	107
Other debtors	2	5
	<u>439</u>	<u>3,582</u>

Amounts due after more than one year:

Deferred consideration from CarTrawler	729	-
	<u>729</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Trade creditors	76	33
Amounts owed to group undertakings	3,264	82,133
Accruals and deferred income	2,817	9,260
Advanced receipts	-	2,170
Other taxes and social security costs	-	-
	<u>6,157</u>	<u>93,596</u>

Leisure Cars U.K. and Ireland Limited  
(formerly Holiday Autos U.K. and Ireland Limited)  
Notes to the financial statements  
year ended 31 December 2013

12 Share capital	2013 No.	2012 No.	2013 £	2012 £
Authorised:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	No.	No.	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	100	100	100	100

13 Reconciliation of equity shareholders' funds and movement on reserves

	Called up share capital £000	Profit and loss account £000	Total equity shareholders funds £000
At 1 January 2012	-	29,371	29,371
Profit for the year	-	2,553	2,553
At 31 December 2012	-	31,924	31,924
Profit for the year	-	707	707
At 31 December 2013	-	32,631	32,631

14 Cash flow statement

In accordance with FRS 1 (Revised 1996) 'Cash flow Statements', these financial statements do not include a Statement of Cash Flows as the Company is a wholly owned subsidiary undertaking of Sabre Corporation whose accounts include a consolidated Statement of Cash Flows.

15 Related party transactions

The Company has taken advantage of the exemption available under FRS 8 'Related Party Disclosures' not to disclose transactions between entities whose voting rights are 100% controlled within the Sabre group of companies.

16 Parent undertaking and controlling party

The immediate parent company is Leisure Cars Group Limited (formerly Holiday Autos Group Limited), a company incorporated in England and Wales. 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 U.K. and Ireland Limited are consolidated. The largest group in which the Leisure Cars U.K. and Ireland Limited results are consolidated is Sabre Corporation. Copies of the Sabre Corporation accounts are publicly available at <http://investors.sabre.com/releases.cfm>.

17 Events since balance sheet date

On 17 April 2014, Sabre Corporation (formerly Sovereign Holdings, Inc.), the ultimate parent company, became a publicly traded company on NASDAQ.

On 27 August 2014, Sabre Corporation announced it was exploring strategic options, including a potential sale, for its lastminute.com business unit. Leisure Cars U.K. and Ireland Limited is a subsidiary within the lastminute.com group of entities.