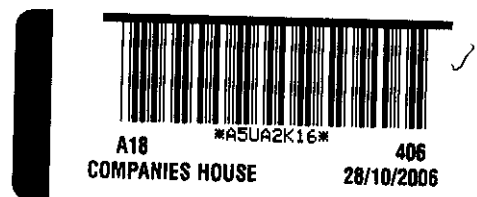


Company Registration No. 3433255

**EF EDUCATIONAL TOURS  
LIMITED**

**Report and Financial Statements**

**30 September 2005**



# **EF EDUCATIONAL TOURS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2005**

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# **EF EDUCATIONAL TOURS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2005**

### **Director**

Ms Åsa Blendow

### **Secretary**

Mr Pehr Magnus Karlsson

### **Registered Office**

Hill House  
1 Little New Street  
London EC4A 3TR

### **Solicitors**

Speechly Bircham  
Bouverie House  
154 Fleet Street  
London EC4A 2HX

### **Independent auditors**

Deloitte & Touche LLP  
Chartered Accountants  
Crawley

## **EF EDUCATIONAL TOURS LIMITED**

### **DIRECTOR'S REPORT**

The director submits her report and the audited financial statements of EF Educational Tours Limited for the year ended 30 September 2005.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company until 31 March 2000 was to market and sell Educational Tours. During the fiscal year ended 30 September 2005 the company has not traded.

#### **RESULTS AND DIVIDENDS**

The profit for the year was £23 (2004 - £99 loss). The directors do not recommend a final dividend (2004 - £nil).

#### **FUTURE PROSPECTS**

It is intended that the company will continue to be non-trading.

#### **DIRECTOR**

The director of the company throughout the year was:  
Ms Åsa Blendow (Swedish)

The director had no beneficial interests in the shares of the company or other United Kingdom incorporated group companies at the beginning or the end of the financial year.

#### **AUDITORS**

A resolution for the reappointment of Deloitte & Touche LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Sole Director  
and signed



Åsa Blendow  
Director

..... OCT 17 2006

## **EF EDUCATIONAL TOURS LIMITED**

### **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

United Kingdom company law requires the director to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is 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 AUDITORS' REPORT TO THE MEMBERS OF EF EDUCATIONAL TOURS LIMITED**

We have audited the financial statements of EF Educational Tours Limited for the year ended 30 September 2005 which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 director and auditors**

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the director's report is not consistent with the financial statements, if 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 director's remuneration and transactions with the company is not disclosed.

We read the director's report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### **Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements 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 financial statements 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 financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Crawley

*27 October* 2006

# EF EDUCATIONAL TOURS LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 30 September 2005

	Note	2005 £	2004 £
Administrative expenses		-	(124)
Other operating income		28	25
<b>OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		28	(99)
Tax on profit/(loss) on ordinary activities	4	(5)	-
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		23	(99)
<b>Profit and loss account brought forward</b>		(49,360)	(49,261)
<b>Profit and loss account carried forward</b>		(49,337)	(49,360)

There are no recognised gains or losses or movements in shareholders' funds either for the current or the previous financial year other than as stated in the profit and loss account above.

All activities in both years relate to discontinued operations.

# EF EDUCATIONAL TOURS LIMITED

## BALANCE SHEET

30 September 2005

	Note	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Debtors	5	49,933	49,938
Cash at bank and in hand		730	702
		<u>50,663</u>	<u>50,640</u>
<b>NET CURRENT ASSETS</b>		<u>50,663</u>	<u>50,640</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		50,663	50,640
<b>TOTAL NET ASSETS</b>		<u>50,663</u>	<u>50,640</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100,000	100,000
Profit and loss account (deficit)		(49,337)	(49,360)
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>50,663</u>	<u>50,640</u>

These financial statements were approved by the sole director on *Oct 17* 2006.

Signed



Asa Blendow  
Director



## **EF EDUCATIONAL TOURS LIMITED**

### **NOTES TO THE ACCOUNTS**

**Year ended 30 September 2005**

#### **1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies which have been applied consistently in the current and prior year are described below.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **Inter company balances**

Inter company balances are interest free.

#### **2. OPERATING PROFIT**

The auditors' remuneration for the year of £1,500 (2004 - £1,000) was borne by the parent holding company in the current and prior year.

#### **3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

There were no employees of the company during the year (2004 – nil).

Directors' remuneration:

The director received no remuneration during the year for services to the company (2004–nil).

## EF EDUCATIONAL TOURS LIMITED

### NOTES TO THE ACCOUNTS

Year ended 30 September 2005

#### 4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

	2005 £	2004 £
UK corporation tax at 30% (2004: 30%)	5	-

The tax charge is different from the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	2005 £	2004 £
Profit/(loss) on ordinary activities before tax	28	(99)
Tax on profit on ordinary activities at standard rate of Corporation Tax at 30% (2004: 30%)	8	30
Tax loss carried forward not recognised	-	(30)
Marginal relief	(3)	-
	5	-

#### 5. DEBTORS

	2005 £	2004 £
Amounts owed by fellow subsidiary undertakings	49,933	49,938

#### 6. CALLED UP SHARE CAPITAL

	2005 £	2004 £
Authorized allotted and fully paid: 100,000 ordinary shares of £1 each	100,000	100,000

## **EF EDUCATIONAL TOURS LIMITED**

### **NOTES TO THE ACCOUNTS**

**Year ended 30 September 2005**

#### **7. CASH FLOW STATEMENT**

The company is taking advantage of the exemption granted by paragraph 5(a) of Financial Reporting Standard No. 1 (Revised), "Cash Flow Statements", not to prepare a cash flow statement.

#### **8. ULTIMATE PARENT COMPANY**

The immediate controlling entity is EF Cultural Travel BV, a company incorporated in The Netherlands.

In the opinion of the director the ultimate controlling entity is EF Cultural Tours SARL, a company incorporated in Luxembourg. EF Cultural Tours SARL is also the parent company of the smallest and the largest group which includes the company and for which consolidated accounts are prepared. Copies of the group financial statements can be obtained from EF Cultural Travel SARL at 10 Rue Antoine Jans, L-1820 Luxembourg.

#### **9. RELATED PARTY TRANSACTIONS**

The company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8, "Related Party Disclosures", not to disclose transactions with group companies.