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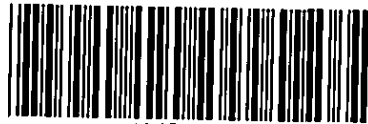
**EF Educational Tours Limited**

Report and Financial Statements

Year Ended

30 September 2008

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**IBDO**

**BDO Stoy Hayward**  
Chartered Accountants

# **EF Educational Tours Limited**

**Annual report and financial statements  
for the year ended 30 September 2008**

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## **Directors**

Ms Asa Ragne-Blendow

## **Secretary and registered office**

Mr Pehr Magnus Karlsson, Hill House, 1 Little New Street, London EC4A 4TR

## **Company number**

3433255

## **Auditors**

BDO Stoy Hayward LLP, 66 Broomfield Road, Chelmsford, Essex, CM1 1SW

# **EF Educational Tours Limited**

## **Report of the directors for the year ended 30 September 2008**

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The director presents her report together with the audited financial statements for the year ended 30 September 2008.

### **Results**

The profit and loss account is set out on page 5 and shows the profit for the year.

### **Principal activities**

The principal activity of the company is the provision of marketing services to EF Cultural Travel Limited.

### **Director**

The director of the company during the year was:

Ms Asa Blendow

### **Directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, 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 financial statements 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

# EF Educational Tours Limited

## Report of the directors for the year ended 30 September 2008

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### Auditors

The current director has taken all the steps that she ought to have taken to make herself aware of any information needed by the company's auditors for the purposes of their audits and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

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

### On behalf of the Board



Ms Asa Blendow  
Director

Date: Jan 12, 2009

# **EF Educational Tours Limited**

## **Independent Auditor's Report to the shareholders of EF Educational Tours Limited**

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We have audited the financial statements of EF Educational Tours Limited for the year ended 30 September 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing the financial statements 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 financial statements 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 financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also 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 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### *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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors 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.

# EF Educational Tours Limited

## Independent Auditor's Report to the shareholders of EF Student Services Limited (*Continued*)

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### *Opinion*

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**BDO STOY HAYWARD LLP**  
Chartered Accountants  
and Registered Auditors  
Chelmsford

Date: 6/3/09

# EF Educational Tours Limited

## Profit and loss account for the year ended 30 September 2008

	Note	2008 £	2007 £
<b>Turnover</b>	2	<b>707,445</b>	-
Administrative expenses		<b>673,755</b>	29
		<b>33,690</b>	(29)
Other operating income		-	6
<b>Operating profit/(loss)</b>	3	<b>33,690</b>	(23)
Other interest receivable and similar income		<b>858</b>	32
Interest payable and similar charges	4	<b>4,693</b>	-
<b>Profit on ordinary activities before taxation</b>		<b>29,855</b>	9
Taxation on profit from ordinary activities	5	<b>9,297</b>	-
<b>Profit on ordinary activities after taxation</b>		<b>20,558</b>	9
Retained loss brought forward		<b>(49,330)</b>	(49,339)
<b>Retained loss carried forward</b>		<b>(28,772)</b>	(49,330)

All amounts relate to continuing activities.

There are no recognised gains or losses other than the profit for the year.

There are no movements in shareholders' funds in the current and prior year apart from the profit for the year.

The notes on pages 7 to 10 form part of these financial statements.

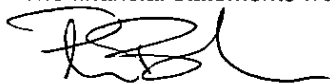
# EF Educational Tours Limited

## Balance sheet at 30 September 2008

	Note	2008 £	2008 £	2007 £	2007 £
<b>Fixed assets</b>					
Tangible assets	6		9,852		-
<b>Current assets</b>					
Debtors	7	41,065		49,938	
Cash at bank and in hand		76,328		732	
		<u>117,393</u>		<u>50,670</u>	
<b>Creditors: amounts falling due within one year</b>	8	56,017		-	
		<u></u>		<u></u>	
<b>Net current assets</b>			61,376		50,670
<b>Total assets less current liabilities</b>			<u>71,228</u>		<u>50,670</u>
<b>Capital and reserves</b>					
Called up share capital	9		100,000		100,000
Profit and loss account			(28,772)		(49,330)
			<u></u>		<u></u>
<b>Shareholders' funds</b>			<u>71,228</u>		<u>50,670</u>

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

The financial statements were approved by the board of directors and authorised for issue on 12 January 2009.



Ms Asa Blendow  
Director

The notes on pages 7 to 10 form part of these financial statements.



# EF Educational Tours Limited

## Notes forming part of the financial statements for the year ended 30 September 2008

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

#### *Turnover*

Turnover represents costs re-charged to group companies' in accordance with service contract agreements.

Turnover is recognised when costs are incurred.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold improvements	- over the lease period
Computer equipment	- 33% per annum straight line

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Foreign currency*

Foreign currency transactions are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. Any differences are taken to the profit and loss account.

# EF Educational Tours Limited

Notes forming part of the financial statements  
for the year ended 30 September 2008 (Continued)

## 2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

## 3 Operating profit

	2008 £	2007 £
This is stated after charging:		
Depreciation of tangible fixed assets	171	-
Audit fee	6,000	-
	<u>          </u>	<u>          </u>

## 4 Interest payable and similar charges

	2008 £	2007 £
Bank loans and overdraft	4,693	-
	<u>          </u>	<u>          </u>

## 5 Taxation on profit on ordinary activities

	2008 £	2007 £
<i>UK Corporation tax</i>		
Current tax on profits of the year	9,351	-
	<u>          </u>	<u>          </u>
Total current tax	9,351	-
Deferred tax – timing differences	(54)	-
	<u>          </u>	<u>          </u>
Taxation on profit on ordinary activities	9,297	-
	<u>          </u>	<u>          </u>
<i>Tax reconciliation:</i>		
Profit on ordinary activities before tax	29,855	9
	<u>          </u>	<u>          </u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 29% (2007: 30%)	8,656	3
Expenses not deductible for tax purposes	638	-
Capital allowances in excess of depreciation	56	-
Prior period adjustment	1	-
Group relief	-	3
	<u>          </u>	<u>          </u>
Current tax charge for period	9,351	-
	<u>          </u>	<u>          </u>

# EF Educational Tours Limited

Notes forming part of the financial statements  
for the year ended 30 September 2008 (Continued)

## 6 Tangible assets

	Leasehold improvements £	Computer equipment £	Total £
<i>Cost</i>			
1 October 2007	-	-	-
Additions	8,000	2,023	10,023
	<hr/>	<hr/>	<hr/>
30 September 2008	8,000	2,023	10,023
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
1 October 2007	-	-	-
Charge for the year	-	171	171
	<hr/>	<hr/>	<hr/>
30 September 2008	-	171	171
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
30 September 2008	8,000	1852	9,852
	<hr/>	<hr/>	<hr/>
30 September 2007	-	-	-
	<hr/>	<hr/>	<hr/>

## 7 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	24,887	49,938
Other debtors	16,124	-
Deferred tax asset	54	-
	<hr/>	<hr/>
	41,065	49,938
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

The deferred tax asset relates to accelerated capital allowances.

## 8 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	5,407	-
Corporation tax	9,351	-
Other creditors	41,259	-
	<hr/>	<hr/>
	56,017	-
	<hr/>	<hr/>

# EF Educational Tours Limited

Notes forming part of the financial statements  
for the year ended 30 September 2008 (*Continued*)

## 9 Share capital

	Authorised		Allotted, called up and fully paid	
	2008 Number	2007 Number	2008 £	2007 £
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

## 10 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by EF Cultural Tours SARL on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

## 11 Ultimate parent company

The immediate controlling entity is EF Cultural Travel Limited a company incorporated in Switzerland.

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 undertaking of the smallest and 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 Tours SARL at 10 Rue Antoine Jans, L-1820 Luxembourg.