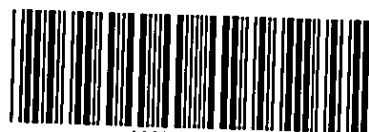


Financial statements STS Holidays Limited

For the Period from 1 May 2007 to 31 July 2008

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COMPANIES HOUSE

Company No. 3436825

Company information

Company registration number	3436825
Registered office	Third Floor 1 Jubilee Street Brighton East Sussex BN1 1GE
Director	K Francis P Gilbert H Moore
Secretary	G Williamson (appointed 26/11/08)
Bankers	Natwest Bank plc Unit 40 56 Churchill Square Brighton BN1 2ES
Auditor	Grant Thornton UK LLP Chartered Accountants Registered Auditors The Explorer Building Fleming Way Manor Royal Crawley West Sussex RH10 9GT

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Report of the directors

The directors present their report and the financial statements of the company for the period from 1 May 2007 to 31 July 2008.

Principal activities and business review

The company acted as a transport provider to its parent company but has been dormant since May 2007.

Directors

The directors who served the company during the period, and have subsequently been appointed are as follows:

J Bowden (resigned 04/07/08)
T Williamson (resigned 03/09/08)
H Sleet (resigned 28/08/08)
K Francis (appointed 25/07/08)
P Gilbert (appointed 15/10/08)
H Moore (appointed 02/10/08)

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements 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 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
- 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 that 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 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.

Report of the directors (continued)

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Auditor

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

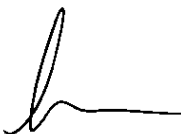
Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD

H Moore
Director

12/12/08





Report of the independent auditor to the members of STS Holidays Limited

We have audited the financial statements of STS Holidays Limited for the period from 1 May 2007 to 31 July 2008 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 10. 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 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 auditor

The directors' responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and 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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

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 is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of 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 judgements 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.

Report of the independent auditor to the members of STS Holidays Limited (continued)

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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 July 2008 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

Grant Thornton UK LLP
GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
GATWICK

10 December 2008
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Principal accounting policies

Basis of accounting

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

The principal accounting policies are set out below and are unchanged from the prior year.

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

Turnover is the amount receivable by the company for services provided and is recognised on the date of departure of holidays.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Profit and loss account

		Period from 1 May 07 to 31 Jul 08 £ 000	Year to 30 Apr 07 £ 000
	Note		
Turnover		-	4,560
Cost of sales		-	(3,228)
Gross profit		-	1,332
Other operating charges	1	-	(1,332)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial period	8	-	-

All of the activities of the company are classed as continuing.

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £nil attributable to the shareholders for the period ended 31 July 2008 (2007 - profit of £nil).

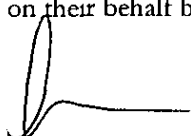
Balance sheet

	Note	31 Jul 08 £000	30 Apr 07 £000
Current assets			
Debtors	2	233	235
Creditors: amounts falling due within one year	3	(231)	(233)
Net current assets		<u>2</u>	<u>2</u>
Total assets less current liabilities		<u>2</u>	<u>2</u>
Capital and reserves			
Called-up equity share capital	7	<u>2</u>	<u>2</u>
Shareholders' funds	9	<u>2</u>	<u>2</u>

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

These financial statements were approved by the directors and authorised for issue on 10/12/08, and are signed on their behalf by:

H Moore
Director



Notes to the financial statements

1 Other operating charges

	Period from 1 May 07 to 31 Jul 08 £ 000	Year to 30 Apr 07 £ 000
Administrative expenses	-	1,332
Auditor's remuneration is paid through STG Travel Limited. The disclosure is shown in the relevant financial statements.		

2 Debtors

	31 Jul 08 £ 000	30 Apr 07 £ 000
Amounts owed by group undertakings	233	235
	<u>233</u>	<u>235</u>

3 Creditors: amounts falling due within one year

	31 Jul 08 £ 000	30 Apr 07 £ 000
Amounts owed to group undertakings	231	233
	<u>231</u>	<u>233</u>

4 Contingencies

The company had no contingent liabilities at 31 July 2008 or 30 April 2007.

5 Capital Commitments

The company had no capital commitments at 31 July 2008 or 30 April 2007.

6 Related party transactions

In accordance with the terms of Financial Reporting Standard No 8 on Related Party Transactions, details of transactions with other members of the group headed by EATG (Debtco) Limited are not disclosed, as EATG (Debtco) prepares consolidated financial statements which include the results of this company.

7 Share capital

Authorised share capital:

	31 Jul 08 £ 000	30 Apr 07 £ 000
100,000 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

7 Share capital (continued)

Allotted, called up and fully paid:

	31 Jul 08 No	£ 000	30 Apr 07 No	£ 000
Ordinary shares of £1 each	<u>2,000</u>	<u>2</u>	<u>2,000</u>	<u>2</u>

8 Profit and loss account

	Period from 1 May 07 to 31 Jul 08 £ 000	Year to 30 Apr 07 £ 000
Balance brought forward	-	-
Balance carried forward	-	-

9 Reconciliation of movements in shareholders' funds

	31 Jul 08 £ 000	30 Apr 07 £ 000
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>

10 Ultimate parent company

The largest group of undertakings for which consolidated accounts are prepared to include the results of this company is headed by EATG (Debtco) Limited.

EATG Sarl, incorporated in Luxembourg is the ultimate parent undertaking for STS Holidays Ltd.

The company is ultimately controlled by funds managed by DLJ Merchant Banking, Inc., the General Partner of DLJ Merchant Banking IV (Cayman) LP, which is the general partner of DLJMB Overseas Partners IV, LP.