
PRICERIGHT AVIATION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2007

TUESDAY



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COMPANIES HOUSE

PRICERIGHT AVIATION LIMITED

COMPANY INFORMATION

DIRECTORS

A Drakou
T Drakou
A Kyprianou (Appointed 01/06/2006)

COMPANY NUMBER

3451207

REGISTERED OFFICE

61 Highgate High Street
London
N6 5JY
London

PRICERIGHT AVIATION LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11
The following pages do not form part of the statutory accounts	
Detailed profit and loss account and summaries	12 - 13

PRICERIGHT AVIATION LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2007

The directors present their report and the financial statements for the year ended 31 October 2007

STATEMENT OF 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 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). 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 judgments and 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,
- 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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company continued to be that of selling flights from airlines and tour operators and holds a licence issued by the Civil Aviation Authority.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £117,055 (2006 - loss £1,092)

The directors do not recommend the payment of a dividend (2006 - nil)

DIRECTORS

The directors who served during the year were

A Drakou
T Drakou
A Kyprianou (appointed 01/06/2006)

The directors' shareholdings in the parent company are disclosed within its financial statements

PRICERIGHT AVIATION LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2007**

GOING CONCERN

The financial statements have been prepared on a going concern basis, despite having net liabilities, as the company's parent company, Libra Holidays Limited, has stated its intention to support the company in meeting its debts as they fall due for a period of at least 12 months from the date of signing these financial statements. The Directors have reviewed budgets, projected cash flows and other relevant information, and, on the basis of this review, are confident that the company and the group have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors consider it appropriate to adopt the going concern basis in preparing the Financial Statements. The company continues with the full support of its parent company and its fellow subsidiaries.

CASH FLOW STATEMENTS AND RELATED PARTY TRANSACTIONS

The company was a wholly owned subsidiary of Libra Holidays Limited and is included in the consolidated financial statements of Libra Holidays Group Plc, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under FRS 1 (Revised 1996). The company is also exempt, under the terms of FRS 8, from disclosing related party transactions with entities that are part of the Libra Holidays Group Plc group.

PROVISION OF INFORMATION TO AUDITORS

So far as each of the directors is aware at the time the report is approved

- 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.

AUDITORS

The auditors, Gilchrist's Limited, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

This report was approved by the board on

20/02/08

and signed on its behalf



A Drakou
Director

PRICERIGHT AVIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRICERIGHT AVIATION LIMITED

We have audited the financial statements of Priceright Aviation Limited for the year ended 31 October 2007 set out on pages 5 to 11. These financial statements have been prepared in accordance with 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 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 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 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 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 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.

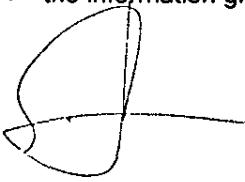
PRICERIGHT AVIATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF PRICERIGHT AVIATION LIMITED

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 October 2007 and of its loss 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



Gilchrists Limited
Chartered Certified Accountants
Registered Auditors
61 Highgate High Street
London
N6 5JY

Date

28/02/08

PRICERIGHT AVIATION LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2007**

	Note	2007 £	2006 £
TURNOVER	1,2	54,389,097	56,711,487
Cost of sales		(53,005,392)	(55,341,181)
GROSS PROFIT		1,383,705	1,370,306
Administrative expenses		(1,363,307)	(1,371,398)
OPERATING PROFIT/(LOSS)	3	20,398	(1,092)
Interest payable	5	(16,796)	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		3,602	(1,092)
Tax on profit/(loss) on ordinary activities	6	(120,657)	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	11	(117,055)	(1,092)

All amounts relate to continuing operations

There were no recognised gains and losses for 2007 or 2006 other than those included in the Profit and loss account

The notes on pages 7 to 11 form part of these financial statements

PRICERIGHT AVIATION LIMITED

**BALANCE SHEET
AS AT 31 OCTOBER 2007**

	Note	2007 £	2006 £
CURRENT ASSETS			
Debtors	7	132,527	2,480,101
Cash at bank		2	158,450
		<u>132,529</u>	<u>2,638,551</u>
CREDITORS amounts falling due within one year	8	<u>(300,264)</u>	<u>(2,689,231)</u>
NET CURRENT LIABILITIES		<u>(167,735)</u>	<u>(50,680)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(167,735)</u>	<u>(50,680)</u>
CAPITAL AND RESERVES			
Called up share capital	10	5,000	5,000
Profit and loss account	11	<u>(172,735)</u>	<u>(55,680)</u>
SHAREHOLDERS' DEFICIT	12	<u>(167,735)</u>	<u>(50,680)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20/03/08


A. Drakou
Director

The notes on pages 7 to 11 form part of these financial statements

PRICERIGHT AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2007

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.4 Going Concern

The financial statements have been prepared on a going concern basis, despite having net liabilities, as the company's parent company, Libra Holidays Limited, has stated it's intention to support the company in meeting it's debts as they fall due for a period of at least 12 months from the date of signing these financial statements

PRICERIGHT AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2007

2. **TURNOVER**

All turnover arose within the United Kingdom

3. **OPERATING PROFIT/(LOSS)**

During the year, no director received any emoluments (2006 - £NIL)

4. **AUDITORS' REMUNERATION**

	2007 £	2006 £
Fees payable to the company's auditor for the audit of the company's annual accounts	3,900	2,000

5. **INTEREST PAYABLE**

	2007 £	2006 £
On bank loans and overdrafts	16,796	-

6. **TAXATION**

	2007 £	2006 £
Deferred tax (see note 9)		
Write back of deferred tax asset on loss relief	120,657	-
Tax on profit/loss on ordinary activities	120,657	-

PRICERIGHT AVIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2007**

6 TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2006 - *lower than*) the standard rate of corporation tax in the UK (30%) The differences are explained below

	2007 £	2006 £
Profit/loss on ordinary activities before tax	<u>3,602</u>	<u>(1,092)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2006 - 30%)	(328)	323
Effects of:		
Utilisation of tax losses	<u>328</u>	<u>(323)</u>
Current tax charge for the year (see note above)	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

Utilisation of loss relief

7. DEBTORS

	2007 £	2006 £
Trade debtors	25,048	28,465
Amounts owed by group undertakings	106,796	2,329,630
Other debtors	683	1,349
Deferred tax asset (see note 9)	-	120,657
	<u>132,527</u>	<u>2,480,101</u>

**8. CREDITORS:
Amounts falling due within one year**

	2007 £	2006 £
Bank loans and overdrafts	23,444	-
Trade creditors	272,670	1,689,996
Amounts owed to group undertakings	-	993,135
Accruals and deferred income	4,150	6,100
	<u>300,264</u>	<u>2,689,231</u>

PRICERIGHT AVIATION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2007**

9. DEFERRED TAXATION

	2007 £	2006 £
At 1 November 2006	120,657	120,657
Released during/(charged for) the year	(120,657)	-
At 31 October 2007	-	120,657

The deferred taxation balance is made up as follows

	2007 £	2006 £
Tax losses carried forward	-	(120,657)

10. SHARE CAPITAL

	2007 £	2006 £
Authorised		
1,000,000 shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
5,000 shares of £1 each	5,000	5,000

11. RESERVES

	Profit and loss account £
At 1 November 2006	(55,680)
Loss for the year	(117,055)
At 31 October 2007	(172,735)

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2007 £	2006 £
Opening shareholders' deficit	(50,680)	(49,588)
Loss for the year	(117,055)	(1,092)
Closing shareholders' deficit	(167,735)	(50,680)

PRICERIGHT AVIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2007

13. GOING CONCERN

The financial statements have been prepared on a going concern basis, despite having net liabilities, as the company's parent company, Libra Holidays Limited, has stated its intention to support the company in meeting its debts as they fall due for a period of at least 12 months from the date of signing these financial statements. The Directors have reviewed budgets, projected cash flows and other relevant information, and, on the basis of this review, are confident that the company and the group have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors consider it appropriate to adopt the going concern basis in preparing the Financial Statements. The company continues with the full support of its parent company and its fellow subsidiaries.

14. RELATED PARTY TRANSACTIONS

The company's results are included in the consolidated accounts of the ultimate parent undertaking, Libra Holidays Group Limited, which are publicly available. The registered office is at Fortuna Court, 284 Arch Makariou III Avenue, 3601 Limassol, Cyprus.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company was a wholly owned subsidiary of Libra Holidays Limited, a company incorporated in England and Wales and is under its immediate control. The ultimate holding company was Libra Holidays Group Limited, a company incorporated in Cyprus until 31st October 2007. On that date 60% of Libra Holidays Limited was disposed of to Allbury Limited and 20% to Excel Airways Limited.

16. BANK FACILITIES AND CONTINGENT LIABILITIES

The company had no bank facilities.

The company has provided certain bond obligors with a counter indemnity to compensate the bond provider for any claims made against the bond.