

**Company Registration No. 3811209**

**Callbookers Limited**

**Report and Financial Statements**

**31 December 2006**



# **Callbookers Limited**

## **Report and financial Statements 2006**

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# Callbookers Limited

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2006. This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

### Principal activities

The Company's principal activity is to act as a holding company.

### Business review and future prospects

The Company was not actively trading in the year. The directors do not anticipate any change in the Company's activities in the foreseeable future.

In July 2006, it was announced by Cendant Corporation that the Company, along with certain other Cendant Group Companies in its Travelport business segment, would be sold to Blackstone Capital. The sale was completed on 23 August 2006.

In May 2007, it was announced by Travelport Limited that they have filed a registration statement with the Securities & Exchange Commission (SEC) in the United States of America to sell approximately a 40% share of its ownership of Orbitz Worldwide (of which the Company is a part) in an Initial Public Offering (IPO). The IPO was completed in July 2007.

### Results and dividends

The Company made a retained profit for the financial year of £nil (2005 - £nil). In 2006, the Company did not declare a dividend on the ordinary shares (2005 - £nil).

### Directors

The directors who held office throughout the year, except where otherwise stated, are listed below.

<i>Name</i>	<i>Position</i>	<i>Appointed</i>	<i>Resigned</i>
Scott Thompson	Director	26 August 2005	13 October 2006
Daniela Wagner	Director	26 August 2005	3 February 2006
Michael Nelson	Director	16 December 2005	3 November 2006
Marius Nasta	Director	15 March 2006	22 August 2006
Robert Josephs	Director	13 October 2006	
Julie Cameron-Doe	Director	13 October 2006	
Eric Bock	Director	20 October 2006	25 July 2007
Natalie Afshar	Company Secretary	20 October 2006	
Marius Nasta	Company Secretary	26 August 2005	22 August 2006
Eric Bock	Company Secretary	22 August 2006	20 October 2006

In 2006, all of the above directors were also directors of the parent company, Ebookers Limited.

# Callbookers Limited

## Directors' report

### Auditors

Each of the persons who is a director at the date of the approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors  
and signed on behalf of the Board



Julie Cameron-Doe  
Director

25 October 2007

## **Callbookers Limited**

### **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 judgements and estimates that are reasonable and prudent,
- state whether applicable UK 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 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.

## **Independent Auditors' report to the members of Callbookers Limited**

We have audited the financial statements of Callbookers Limited for the year ended 31 December 2006 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 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, in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, 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 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.

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.

## **Independent Auditors' report to the members of Callbookers Limited (continued)**

### **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 December 2006 and of its result 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

*Deloitte & Touche LLP*

### **Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
London, United Kingdom

27 October 2007

## Callbookers Limited

### Profit and loss account Year ended 31 December 2006

	Note	2006 £	2005 £
Administrative expenses		-	-
<b>Operating loss</b>	3	-	-
Income from shares in group undertaking		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	4	-	-
<b>Retained profit on ordinary activities after taxation</b>		-	-

All results derive from continuing operations

There are no recognised gains or losses other than the result for the current and prior financial years and consequently no statement of total recognised gains and losses has been prepared



## Callbookers Limited

### Balance sheet 31 December 2006

	Note	2006 £	2005 £
<b>Fixed assets</b>			
Investments	5	230,000	230,000
<b>Current assets</b>			
Debtors	6	70,740	260,418
		70,740	260,418
<b>Creditors amounts falling due within one year</b>	7	(12,910)	(202,588)
<b>Net current assets</b>		57,830	57,830
<b>Total assets less current liabilities, being net assets</b>		287,830	287,830
<b>Capital and reserves</b>			
Called up share capital	8	230,002	230,002
Profit and loss account	9	57,828	57,828
<b>Total shareholders' funds</b>		287,830	287,830

These financial statements were approved by the Board of Directors on 8 October 2007

Signed on behalf of the Board of Directors



Julie Cameron-Doe

Director

# **Callbookers Limited**

## **Notes to the accounts Year ended 31 December 2006**

### **1. Accounting policies**

The following accounting policies have been applied consistently throughout the year and the preceding year in dealing with items which are considered material in relation to the company's financial statements

#### **Basis of preparation**

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

The company has a wholly owned subsidiary. Group accounts have not been prepared because the Company has utilised the exemptions under section 228A of the Companies Act 1985 as a wholly owned subsidiary of a group preparing group accounts to the same date in a manner equivalent to consolidated accounts drawn up in accordance with the provisions of the Seventh Directive (83/349/EEC)

#### **Cash flow statement**

The Company has taken advantage of the exemption available under Financial Reporting Standard No 1 (Revised 1996) not to prepare a statement of cash flows, as it is a wholly-owned subsidiary undertaking. Callbookers Limited's cash flows are included in the consolidated accounts of Travelport Limited, which are publicly available

#### **Investments**

Investments held as fixed assets are stated at cost less provision for any impairment

#### **Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

### **2 Information regarding directors and employees**

No remuneration was paid to the directors for services rendered to the company during the year (2005 - £nil)

The number of staff employed by the company (excluding directors) during the year was nil (2005 - £nil)

### **3 Operating loss**

Audit fees for both 2006 and for 2005 were borne by the Company's parent undertaking

### **4 Tax on profit on ordinary activities**

The tax charge for the year is £nil (2005 - £nil). The tax assessed for the year is not different to that resulting from applying the standard rate of corporation tax in the UK - 30% (2005 - 30%)

# Callbookers Limited

## Notes to the accounts Year ended 31 December 2006

### 4. Tax on profit on ordinary activities (continued)

A deferred taxation asset has not been recognised in respect of timing differences relating to unrelieved non-trade financial losses carried forward at the year-end and unrelieved management expenses carried forward at year end, as there is insufficient evidence that the asset will crystallise in the foreseeable future. The amount of the asset not recognised is £14,607 (2005 - £14,607)

### 5. Investments

	£
<b>Cost and net book value:</b>	
At 1 January 2006 and 31 December 2006	<u>230,000</u>

The company owns 100% of the 50,000 £1 ordinary shares of the subsidiary undertaking, Flightbookers Limited. Flightbookers Limited is a travel agency incorporated in Great Britain.

### 6 Debtors

	2006 £	2005 £
Amounts due from fellow subsidiary	<u>70,740</u>	<u>260,418</u>
	<u>70,740</u>	<u>260,418</u>

### 7. Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to subsidiary company	-	20
Amounts owed to parent company	1,500	191,177
Other creditors	<u>11,410</u>	<u>11,391</u>
	<u>12,910</u>	<u>202,588</u>

Amounts due to parent company are repayable on demand and are interest bearing.

# Callbookers Limited

## Notes to the accounts Year ended 31 December 2006

### 8. Called up share capital

	2006 £	2005 £
<b>Authorised</b>		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each on incorporation	2	2
230,000 ordinary shares of £1 each as part consideration for the acquisition of 100% of the ordinary shares of Flightbookers Limited on 13 August 1999	230,000	230,000
	230,002	230,002

### 9. Reconciliation of shareholders' funds and statement of movement on reserves

	Share capital £	Profit and loss account £	Total £
At 1 January 2006	230,002	57,828	287,830
Retained profit for financial year	-	-	-
<b>Balance at 31 December 2006</b>	<b>230,002</b>	<b>57,828</b>	<b>287,830</b>

### 10. Related party transactions

The Company has taken advantage of the exemption available under Financial Reporting Standard No 8 not to disclose transactions between entities 90% or more of whose voting rights are controlled within the Travelport group of companies

### 11. Parent company and ultimate controlling party

The immediate parent company is Ebookers Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate parent company is Travelport Limited, a company incorporated in Bermuda which is owned by The Blackstone Group of New York and Technology Crossover Ventures of Palo Alto, California (both in the USA), the ultimate parent undertakings. Travelport Limited is the largest group for which consolidated accounts are prepared. Copies of the consolidated accounts can be obtained at [www.travelport.com](http://www.travelport.com)

### 12. Significant event in the year

In July 2006 it was announced by Cendant Corporation that the Company, along with certain other Cendant group companies within its Travelport business segment, would be sold to Blackstone Capital. The sale was completed on 23 August 2006.

### 13. Post balance sheet events

In May 2007, it was announced by Travelport Limited that they have filed a registration statement with the Securities & Exchange Commission (SEC) in the United States of America to sell approximately a 40% share of its ownership of Orbitz Worldwide (of which the Company is a part) in an Initial Public Offering (IPO). The IPO was completed in July 2007.