

Company Registration No. 3811209

Callbookers Limited

Report and Financial Statements

31 December 2008

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Callbookers Limited

Report and financial Statements 2008

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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 2008. 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.

The Company is a wholly-owned subsidiary of Ebookers Limited, which in turn is a business wholly-owned by Orbitz Worldwide Inc., a company incorporated in America. The Ebookers group operates as part of the Orbitz Worldwide network of companies.

Going concern

The directors have considered the use of going concern basis in the preparation of the financial statement and concluded that is appropriate (see note 1 to the accounts).

Results and dividends

The Company made a retained profit for the financial year of £11,410 (2007: a loss of £69,240). In 2008, the Company did not declare a dividend on the ordinary shares (2007 - £nil).

Directors

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

Director	Title/position	Date of appointment/resignation
Julie Cameron-Doe	Director	Resigned 30 July 2009
Alan Josephs	Director	Resigned 30 July 2009
Sara Dickinson	Director	Appointed 30 July 2009
Tamer Tamar	Director	Appointed 30 July 2009
Natalie Afshar	Secretary	Appointed 20 October 2006

The above directors were also directors of the parent company, Ebookers Limited.

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.

Callbookers Limited

Directors' report (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte 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

A handwritten signature in black ink, appearing to read 'Sara Dickinson', written in a cursive style.

Sara Dickinson
Director
24 August 2009

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 2008 which comprise the profit and loss account, the balance sheet and the related 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 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 annual report and 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 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 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.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

24 August 2009

Callbookers Limited

Profit and loss account Year ended 31 December 2008

	Notes	2008 £	2007 £
Administrative expenses			(69,240)
Other income		11,410	-
Operating profit/(loss)	3	11,410	(69,240)
Profit/(loss) on ordinary activities before taxation		11,410	(69,240)
Tax on profit on ordinary activities	4	-	-
Retained profit/(loss) on ordinary activities after taxation		11,410	(69,240)

All results derive from continuing operations.

There are no recognised gains or losses other than the profit for the current and loss for the prior financial year and consequently no statement of total recognised gains and losses has been prepared.

Callbookers Limited

Balance sheet 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	5	230,000	230,000
Current assets			
Debtors		-	-
Creditors: amounts falling due within one year	6	-	(11,410)
Net current liabilities		-	(11,410)
Total assets less current liabilities, being net assets		230,000	218,590
Capital and reserves			
Called up share capital	7	230,002	230,002
Profit and loss account	8	(2)	(11,412)
Total shareholders' funds		230,000	218,590

These financial statements were approved by the Board of Directors on 24 August 2009.

Signed on behalf of the Board of Directors



Sara Dickinson

Director

Callbookers Limited

Notes to the accounts Year ended 31 December 2008

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 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).

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

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 Orbitz Worldwide, 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 (2007 – £nil).

The number of staff employed by the company (excluding directors) during the year was none (2007 – none).

3. Operating profit/(loss)

Audit fees of £2,000 (2007 – £2,000) are borne by the Company's parent undertaking.

Callbookers Limited

Notes to the accounts Year ended 31 December 2008

4. Tax on profit on ordinary activities

	2008 £	2007 £
Profit/(loss) on ordinary activities before tax	11,410	(69,240)
Tax on Company profit on ordinary activities at standard corporation tax rate of 28.5% (2007: 30%)	3,252	(20,772)
Effects of:		
Group Relief	(3,252)	-
Expenditure non-deductible for tax purposes	-	20,772
	<u>-</u>	<u>-</u>

The tax charge for the year is £nil (2007 – £nil).

5. Investments

	£
Cost and net book value:	
At 1 January 2008 and 31 December 2008	<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.

For the year ending 31 December 2008, Flightbookers Limited made a profit of £2,760,856 and its net assets were £14,576,485.

6. Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to parent company	-	-
Other creditors	-	11,410
	<u>-</u>	<u>11,410</u>

Callbookers Limited

Notes to the accounts Year ended 31 December 2008

7. Called up share capital

	2008 £	2007 £
Authorised		
1,000,000 ordinary shares of £1 each	1,000,000	1,000,000
Allotted, called up and fully paid		
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
	<u>230,002</u>	<u>230,002</u>

8. Reconciliation of shareholders' funds and statement of movement on reserves

	Share capital £	Profit and loss account £	Total £
At 1 January 2008	230,002	(11,412)	218,590
Retained profit for financial year	-	11,410	11,410
Balance at 31 December 2008	<u>230,002</u>	<u>(2)</u>	<u>230,000</u>

9. Related party transactions

Advantage has been taken 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 Orbitz Worldwide group of companies.

10. Parent company and ultimate controlling party

The Company is a wholly-owned subsidiary of Ebookers Limited, a company incorporated in the Great Britain and registered in England and Wales. The ultimate controlling party is Orbitz Worldwide Inc. which is listed on the NYSE, listing under the ticker symbol: OWW. OWW is the smallest and largest group for which consolidated accounts are prepared. Copies of the consolidated accounts can be obtained at www.orbitz.com.