

Travelex Worldwide Money Limited

Annual Report & Financial Statements
Year ended 31 December 2006

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Travelex Worldwide Money Limited
Directors' report
for the year ended 31 December 2006

The Directors present their annual report and audited financial statements of Travelex Worldwide Money Limited (the "Company") for the year ended 31 December 2006

Principal activities - review of business and future developments

The Company's principal activity was the provision of foreign currency transfer services through its New Zealand branch. Following the novation of the Company's agent contracts to Travelex Money Transfer Limited on 31 December 2005 the Company ceased its activities and was non-trading during the year. The Directors expect the Company to be dormant in future periods.

The profit and loss account for the Company is set out on page 5 and shows a loss for the year of £79,000 (2005 Profit £93,000). The current year loss represents administrative costs associated with the prior year cessation of trading. The Directors do not recommend the payment of a final dividend (2005 nil).

Directors and their interests

The Directors who served during the year together with their dates of appointment and resignation are listed below:

M Davar	(resigned 31 May 2006)
C Gould	(resigned 15 February 2007)
K Oswin	(resigned 15 February 2007)
J Watson	(resigned 21 January 2007)

M L Emmerson and J E S Birch were appointed on 15 February 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 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,
- 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, in which case there should be supporting assumptions or qualifications as necessary.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Travelex Worldwide Money Limited
Directors' report
for the year ended 31 December 2006

Events after the balance sheet date

Material events since the balance sheet date are described in note 12

Auditors and disclosure of information to auditors

So far as the Directors, are aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware. In addition the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

A resolution to reappoint PricewaterhouseCoopers LLP, as auditors to the Company will be proposed at the annual general meeting.

By order of the board



S M Pignet,
Secretary
21 May 2007

Registered office
65 Kingsway
London
WC2B 6TD

Travelex Worldwide Money Limited
Independent Auditors' report
for the year ended 31 December 2006

We have audited the financial statements of Travelex Worldwide Money Limited for the year ended 31 December 2006, 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). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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.

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 loss and cash flows 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors, London
21 May 2007

Travelex Worldwide Money Limited
Profit and loss account
for the year ended 31 December 2006

£'000	Note	2006	2005
Turnover		-	321
Cost of Sales		-	(238)
Gross Profit		-	83
Administrative expenses		(17)	(3)
Operating (loss) profit		(17)	80
Interest receivable	3	-	8
Foreign exchange (loss) gain		(41)	5
(Loss) profit on ordinary activities before taxation	2	(58)	93
Tax on (loss) profit on ordinary activities	5	(21)	-
Retained (loss) profit for the financial year		(79)	93

The results of the Company are from discontinued operations

There is no difference between the retained profit for the year stated above and its historical cash equivalent

Travelex Worldwide Money Limited
Statement of total recognised gains and losses
for the year ended 31 December 2006

£'000	2006	2005
Profit for the financial year	(79)	93
Currency translation differences	(73)	49
Total (loss) gain recognised in the period	(152)	142

Reconciliation of movements in equity shareholders' funds
for the year ended 31 December 2006

£'000	2006	2005
(Loss) profit for the financial year	(79)	93
Currency translation differences	(73)	49
Net change in equity shareholders' funds	(152)	142
Equity shareholders' surplus at 1 January	745	603
Equity shareholders' funds at 31 December	593	745

Travelex Worldwide Money Limited**Balance sheet**

for the year ended 31 December 2006

£'000	Note	2006	2005
Current assets			
Debtors	6	593	927
Cash at bank and in hand		-	8
		593	935
Creditors – amounts falling due within one year	7	-	(190)
Total assets less current liabilities and net assets		593	745
Capital and reserves			
Called up equity share capital	9	4,706	4,706
Profit and loss account		(4,113)	(3,961)
Total equity shareholders' funds		593	745

The financial statements on pages 5 to 10 were approved by the Board of Directors on 21 May 2007 and were signed on its behalf by



M L Emmerson
Director



J E S Birch
Director

Travellex Worldwide Money Limited
Notes to the financial statements
for the year ended 31 December 2006

1. Accounting Policies

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards in the UK and Companies Act 1985. A summary of the more important accounting policies is set out below.

The Company's functional currency, the currency of the primary economic environment in which it operates, is the New Zealand Dollar. The results of the entity's operations are then translated into Pound Sterling which has been used as the presentation currency.

Cash flow statement

Under FRS 1 'Cashflow Statements' the Company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking and its ultimate parent undertaking prepares consolidated financial statements, in which the results and net assets of the Company are included and which are publicly available.

Turnover

Turnover represents fee and foreign exchange commissions earned on the provision of money transfer services all of which arises outside the United Kingdom.

Cost of sales

Cost of sales comprises agent commissions and promotion costs.

Deferred taxation

In accordance with Financial Reporting Standard 19, "Deferred Tax", full provision is made for deferred tax liabilities arising from timing differences due to the differing treatment of certain items for taxation and accounting purposes. The provision is calculated at the average tax rates that are expected to apply when the timing differences are expected to reverse. This provision is not discounted. No provision is made in respect of timing differences arising from the sale or revaluation of fixed assets unless there is a binding commitment to dispose of the assets at the balance sheet date. Deferred tax assets are recognised to the extent that it is considered 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 is not provided on unremitted earnings of overseas subsidiaries where dividends have not been accrued as receivable or where there is no binding agreement for the overseas subsidiary to remit those earnings.

Foreign currency

Transactions denominated in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. All exchange profits and losses, which arise from normal trading activities are included in the profit and loss account as incurred.

The Company's assets and liabilities are translated from its principal currency, New Zealand Dollars, to Sterling at the closing exchange rate at the balance sheet dates. Income and expenditure is translated at the average rates of exchange during the year. Translation differences are taken directly to reserves.

Travelex Worldwide Money Limited
Notes to the financial statements
for the year ended 31 December 2006

2 Profit on ordinary activities before taxation

£'000	2006	2005
Profit on ordinary activities before taxation is stated after charging		
Auditors' remuneration - audit	-	2

In the current year the remuneration of the Company's auditors is paid and borne by a fellow subsidiary undertaking of the ultimate holding company, Travelex Holdings Limited, without recharge

3. Interest receivable

£'000	2006	2005
Interest receivable	-	8

4. Director's remuneration

The emoluments of the Company's Directors are paid and borne by fellow subsidiary undertakings of the ultimate holding company, Travelex Holdings Limited. Certain Directors are Directors of a number of subsidiary undertakings within the Travelex Group and accordingly there is no aggregate remuneration disclosed in the Company, as their qualifying services in relation to the Company are minimal. In respect of the other directors their qualifying services are also considered minimal and no aggregate remuneration is disclosed.

5 Taxation on profit on ordinary activities

Analysis of tax charge in year

£'000	2006	2005
Overseas tax:		
Prior year under provision	21	-
Total current tax	21	-
Tax on profit on ordinary activities	21	-

Travelex Worldwide Money Limited
Notes to the financial statements
for the year ended 31 December 2006

5. Taxation credit on profit on ordinary activities (continued)

The current tax for the year is higher (2005 lower) than the standard rate of corporation tax in the UK of 30% (2005 30%) The differences are explained below

£'000	2006	2005
(Loss) profit on ordinary activities before taxation	(58)	93
(Loss) profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2005 30%)	(17)	28
Effects of		
Increase (utilisation) of tax losses	14	(32)
Short term timing differences	5	1
Overseas tax rate difference	(2)	3
Adjustments in respect of prior periods	21	-
Total current tax charge	21	-

6. Debtors

£'000	2006	2005
Corporation tax- group relief receivable	-	441
Other debtors	-	45
Amounts due from group undertakings	593	441
	593	927

7. Creditors - amounts falling due within one year

£'000	2006	2005
Trade creditors	-	5
Amounts due to group undertaking	-	153
Other creditors	-	20
Accruals	-	12
	-	190

8. Deferred taxation

The Company has unprovided deferred tax assets in respect of brought forward tax losses of £1,000,000 (2005 £1,061,000)

Travelex Worldwide Money Limited
Notes to the financial statements
for the year ended 31 December 2006

9. Called up equity share capital

Authorised number of shares	2006	2005
Ordinary shares of £1 each		
Allotted, called up and fully paid	5,000,000	5,000,000
Ordinary shares of £1 each	4,706,364	4,706,364

10 Contingent liabilities

On 2 August 2005 the Group arranged a package of new facilities to finance the acquisition of the Travelex group of companies as well as its ongoing cash flow requirements

With effect from 2 August 2005 Travelex Worldwide Money Limited, alongside most subsidiaries of the Group, agreed to stand as guarantor of certain senior and mezzanine facilities provided to the group by a consortium of banks and investors arranged by, inter alia, Citigroup Global Markets Limited, Deutsche Bank AG London and The Governor and Company of the Bank of Scotland and certain lenders for the amounts of £482m and £120m respectively

The guarantees are limited at all times to the lower of amounts outstanding under the facilities and to the amount of equity less share capital of Travelex Worldwide Money Limited

11. Related party transactions

As a wholly owned subsidiary whose results are included in the consolidated financial statements of Travelex Holdings Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8, 'Related Party Disclosures', from the requirements to disclose transactions with other group companies

12. Events after the balance sheet date

On 22 March 2007 a formal notice announcing the Company's intention to cease business in New Zealand was published in the official New Zealand Gazette

13. Ultimate and intermediate parent undertakings

The Company's immediate parent undertaking is Travelex Limited, a company incorporated in England and Wales

The smallest group in which the results of the Company are consolidated is that of TP Financing 4 Limited, a company incorporated in Jersey. The ultimate parent undertaking is Travelex Holdings Limited, a Company incorporated in England and Wales is the largest group of which the results of the Company are consolidated. Copies of the consolidated financial statements of both Companies can be obtained from 65 Kingsway, London, WC2B 6TD