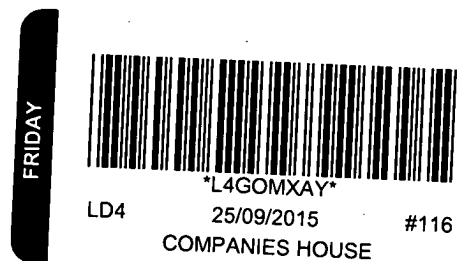


# Financial Statements Online Travel Corporation Limited

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For the year ended 31 December 2014



Registered number: 03907266

## Company Information

<b>Directors</b>	I Lindsay C Nester
<b>Company secretary</b>	B Lakhani
<b>Registered number</b>	03907266
<b>Registered office</b>	3rd Floor 1 Church Road Richmond Surrey TW9 2QE
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road Winnersh Wokingham Berkshire RG41 5TS

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## Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

### Principal activities

The Company's principal activities during the year continued to be the operation of the OPS technology platform on behalf of other group companies.

### Results

The profit for the year, after taxation, amounted to £460,000 (2013 - £450,000)

### Directors

The directors who served during the year were:

J Donaldson (resigned 31 January 2015)  
M Crummack (appointed 22 September 2014, resigned 2 March 2015)  
C Nelson (resigned 2 March 2015)

I Lindsay was appointed on 31 January 2015  
C Nester was appointed on 10 March 2015

### Future developments

No future investment in the Company is currently planned. The directors intend to wind down the Company within the near future.

### Events since the balance sheet date

On 1 March 2015, the online travel agency Bravofly Rumbo Group completed its acquisition of lastminute.com. With this transaction, Bravofly Rumbo Group acquired the lastminute.com operations in Europe. Included in the business assets sold to Bravofly Rumbo Group was the OPS technology platform for which consideration of £201,486 was received by the company.

## Directors' Report

For the year ended 31 December 2014

### Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



I Lindsay

Director

Date: 23 SEPTEMBER 2015

## Independent Auditor's Report to the Members of Online Travel Corporation Limited

We have audited the financial statements of Online Travel Corporation Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Members of Online Travel Corporation Limited

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Directors' report.

*Sint Thornton UK LLP*

Mahmood Ramji (Senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor  
Chartered Accountants  
Reading

Date: *25 September 2015*

## Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £000	2013 £000
<b>Turnover</b>	1,2	<u>450</u>	<u>450</u>
<b>Operating profit</b>		<u>450</u>	<u>450</u>
Income from shares in group undertakings		<u>10</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>		<u>460</u>	<u>450</u>
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>	9	<u><u>460</u></u>	<u><u>450</u></u>

The notes on pages 7 to 10 form part of these financial statements.



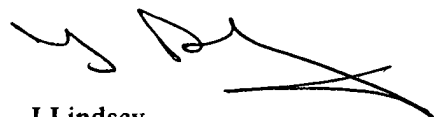
## Balance Sheet

As at 31 December 2014

	Note	2014 £000	2013 £000
<b>Current assets</b>			
Debtors	7	2,123	1,663
<b>Net assets</b>		<u>2,123</u>	<u>1,663</u>
<b>Capital and reserves</b>			
Called up share capital	8	1,824	1,824
Share premium account	9	25,810	25,810
Profit and loss account	9	(25,511)	(25,971)
<b>Shareholders' funds</b>	10	<u>2,123</u>	<u>1,663</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

  
I Lindsay  
Director  
Date: 23 SEPTEMBER 2015

The notes on pages 7 to 10 form part of these financial statements.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

The principal accounting policies of the Company are set out below and have remained unchanged from the prior year.

The directors have reviewed the principal accounting policies of the Company and consider that they remain the most appropriate for the Company.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### 1.2 Going concern

The directors have made enquiries and formed the view that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the accounts.

### 1.3 Cash flow statement

In accordance with Financial Reporting Standard (FRS) No.1 (Revised 1996) 'Cash flow statements', these financial statements do not include a Statement of Cash Flows as the Company is a wholly owned subsidiary undertaking of Sabre Corporation whose accounts include a consolidated Statement of Cash Flows.

### 1.4 Turnover

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

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, Value Added Tax and other sales taxes or duty

### 1.5 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 not discounted.

# Notes to the Financial Statements

For the year ended 31 December 2014

## 2. Turnover

Turnover and pre-tax profit are attributable to the principal activity and are earned predominantly within the United Kingdom.

## 3. Auditors' remuneration

The auditors' remuneration has been borne by other group companies and the cost relating to the Company was £3,450 (2013 - £3,350). Fees for non audit services are estimated to be £2,650 (2013 - £2,650).

## 4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

## 5. Taxation

### Tax on profit on ordinary activities

The tax charge in the current year is £Nil (2013 - £Nil).

	2014 £000	2013 £000
UK corporation tax charge on profit for the year	-	-

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit on ordinary activities before tax	460	450
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	99	105
Effects of:		
Permanent differences	7	5
Utilisation of tax losses	(104)	(110)
Group relief	(2)	-
Current tax charge for the year (see note above)	-	-

# Notes to the Financial Statements

For the year ended 31 December 2014

## 5. Taxation (continued)

### Factors that may affect future tax charges

The Company has potential deferred tax assets at the year end as follows:

	2014 £000	2013 £000
Losses	524	625
Decelerated capital allowances	1,124	1,124
Total	<u>1,648</u>	<u>1,749</u>

The deferred tax assets have not been recognised as it is not sufficiently certain that the Company will have sufficient suitable taxable profits for these items to reverse in the foreseeable future.

## 6. Fixed asset investments

Investments are stated at cost less provisions for diminution in value or directors' valuations.

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows, all of which are incorporated in England & Wales unless otherwise stated.

Name of company	Holding	Proportion of voting rights & shares held	Nature of business
All-Hotels Limited	Ordinary shares	100%	Non-Trading *
All-Hotels Limited	Ordinary 'A' shares	100%	Non-Trading *
Joint Venture Travel Limited	Ordinary shares	100%	Non-Trading **
Online Travel Services Limited	Ordinary shares	100%	Non-Trading
travelstore.com Limited	Ordinary shares	100%	Non-Trading *

\* Dissolved on 1 July 2014

\*\* Dissolved on 10 March 2015

## 7. Debtors

	2014 £000	2013 £000
Amounts owed by group undertakings	<u>2,123</u>	<u>1,663</u>

# Notes to the Financial Statements

For the year ended 31 December 2014

## 8. Share capital

	2014 £000	2013 £000
<b>Allotted, called up and fully paid</b>		
182,411,207 Ordinary shares of £0.01 each	1,824	1,824

## 9. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2014	25,810	(25,971)
Profit for the financial year	-	460
At 31 December 2014	25,810	(25,511)

## 10. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	1,663	1,213
Profit for the financial year	460	450
Closing shareholders' funds	2,123	1,663

## 11. Related party transactions

The Company has taken advantage of the exemption available under Financial Reporting Standard (FRS) No. 8 'Related Party Disclosures' not to disclose transactions between entities whose voting rights are 100% controlled within the Sabre Corporation group of companies.

## 12. Ultimate parent undertaking and controlling party

The immediate parent company is lastminute.com Limited, a company registered in England and Wales. The ultimate holding company is Sabre Corporation, a company incorporated in Delaware, United States of America. Sabre Holdings Corporation is the smallest group in which the results of Online Travel Corporation Limited are consolidated. The largest group in which the Online Travel Corporation Limited results are consolidated is Sabre Corporation. Copies of the Sabre Corporation accounts are publicly available at <http://investors.sabre.com/releases.cfm?view=all>.