

Registered Number 3935685

Minortravel Limited

Directors' report and financial statements
for the year ended 31 December 2007



Minortravel Limited

Directors' report for the year ended 31 December 2007

The directors present their annual report and the unaudited financial statements of the company for the year ended 31 December 2006

Principal activity

The principal activity is that of a holding company. The company's subsidiary undertaking is EMD Drive Systems Limited (formerly The Electric Motor Company Limited)

Results and dividend

The company did not trade during the year

Change in ultimate parent

On 13 March 2007 the Company's parent company, Helix Industries Limited, was acquired by Rubicon Partners Industries LLP, and accordingly Rubicon Partners Industries LLP became the Company's ultimate parent undertaking with effect from that date. Rubicon Partners Industries LLP is a related party by virtue of AT Fletcher, I Fisher and AO Fischer being directors and members of Helix Industries Limited and Rubicon Partners Industries LLP respectively.

Directors and their interests

The composition of the Board of Directors during the year, and up to the date of this report, was as follows

AT Fletcher

AO Fischer

I Fisher

SA Smith

JC Richardson (Appointed 9 August 2007)

The directors did not receive any emoluments in respect of their services to the company

No director had any interest in the share capital of the company. AO Fischer, AT Fletcher, I Fisher are also members of the ultimate parent undertaking Rubicon Partners Industries LLP. Their interests in that limited liability partnership are disclosed in its financial statements. JC Richardson holds no interest in Rubicon Partners Industries LLP.

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year that 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. The directors are required to prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently as explained on page 7 under note 1 'Accounting Policies'. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the accounts for the year ended 31 December 2005 and that applicable United Kingdom accounting standards have been followed.

Minortravel Limited

Directors' report for the year ended 31 December 2007 (continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and which enable them to ensure that the accounts 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.

Approved by the Board


JC Richardson
Director

28 July 2008

Registered Office
2B Sidings Court
Doncaster, DN4 5NU

Minortravel Limited

Balance sheet as at 31 December 2007

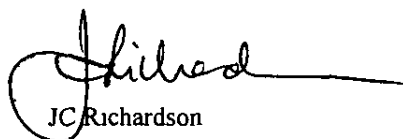
	Note	2007 £	2006 £
Fixed assets			
Investments	3	8,562,000	8,562,000
Net assets		8,562,000	8,562,000
Capital and reserves			
Called up share capital	4	901	901
Share premium account	5	8,561,099	8,561,099
Profit and loss account	5	-	-
Shareholders' funds		8,562,000	8,562,000

For the year ended 31 December 2007 the company was entitled to the audit exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 221, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company


JC Richardson
Director

25 July 2008

Minortravel Limited

Notes to the financial statements for the year ended 31 December 2007

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The principle accounting policies, which the directors have adopted within that convention, are set out below.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost less provisions to reduce the carrying value of an investment to its estimated recoverable amount where, in the opinion of the directors, there has been an impairment.

Taxation

The charge for taxation is based on the result for the period. In accordance with FRS 19, deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is recognised in respect of tax losses to the extent that they are regarded as recoverable on the basis that it is 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 recognised have not been discounted.

2 Directors' emoluments

None of the directors received any emoluments in respect of their services to the company (2006: £Nil). There were no employees other than the directors (2006: Nil).

Minortravel Limited

Notes to the financial statements for the year ended 31 December 2007 - Continued

3 Investments

	Cost £	Provision £	Net £
At 1 January 2007 and 31 December 2007	8,562,000	-	8,562,000

Details of the principal subsidiary undertaking in which the company holds an investment are as follows

	Country of registration	Type of shares held	Proportion of voting rights held %
EMD Drive Systems Limited (formerly The Electric Motor Company Limited)	England and Wales	Ordinary	100

The company is engaged in the manufacture and distribution of electric motors and gear boxes

The directors are of the opinion that the value of the company's investment in its subsidiaries is not less than the book value. Where this is not the case, an impairment charge has been provided to reduce the book value to its estimated recoverable amount.

4 Called up share capital

	2007 £	2006 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
901 ordinary shares of £1 each	901	901

Minortravel Limited

Notes to the financial statements for the year ended 31 December 2007 (continued)

5 Reserves

	Share premium	Profit and loss account
	£	£
At 1 January 2007	8,561,099	-
Retained profit for the year	-	-
At 31 December 2007	8,561,099	-

6 Cash flow statement

The company is exempt from preparing a cash flow statement as required by FRS 1 (Revised) 1996 as it is a wholly owned subsidiary undertaking within the context of the standard. A consolidated group cash flow statement is included in the accounts of Helix Industries Limited, the ultimate parent undertaking.

7 Contingent liabilities

The company has entered into an unlimited cross guarantee arrangement in respect of the borrowings of all companies in the Helix Industries group. At 31 December 2007 the net borrowings of the group amounted to approximately £73 million (2006: £76 million).

The bank holds a debenture in respect of the company incorporating a fixed and floating charge over all assets.

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Notes to the financial statements for the year ended 31 December 2007 (continued)

8 Ultimate parent company and related party transactions

The company is a wholly owned subsidiary of EMD Group Holdings Limited, a company registered in England and Wales, and thus under Section 228 of the Companies Act 1985, is exempt from producing group accounts

Rubicon Partners Industries LLP, a limited liability partnership registered in England and Wales, is the ultimate parent undertaking and controlling party. The Rubicon Partners Industries LLP group is both the smallest and the largest group into which the company's accounts are consolidated. Copies of the group accounts for the ultimate parent undertaking may be obtained from the following address

The Secretary
Rubicon Partners Industries LLP
2B Sidings Court
Doncaster
South Yorkshire DN4 5NU

Rubicon Partners Industries LLP is a related party by virtue of AT Fletcher, I Fisher and AO Fischer being directors and members of Helix Industries Limited and Rubicon Partners Industries LLP respectively

Transactions with other companies within the group are not disclosed as the company has taken advantage of the exemption available under FRS 8 "Related Party Disclosures", as the consolidated accounts of Rubicon Partners Industries LLP in which the company is included are available at the address noted above