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Excel 24 Limited

Report and Financial Statements

Year Ended

31 October 2006

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Excel 24 Limited

Report and financial statement for the year ended 31 October 2006

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Directors

H Sigurdarson

Secretary and registered office

D A Budgen, Explorer House, Fleming Way, Crawley, West Sussex, RH10 9EA

Company number

03940382

Excel 24 Limited

Report of the directors for the year ended 31 October 2006

The directors present their report together with the financial statement for the year ended 31 October 2006

Results and principal activities

The company has not traded during the financial year and accordingly no profit and loss account is attached

Directors

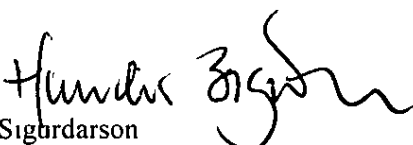
The directors of the company during the year were

Director 1 S J Tomlinson (resigned 14/7/06)

Director 2 H Sigurdarson (appointed 14/7/06)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the Board


H Sigurdarson
Director

Date 21/8/2007

Excel 24 Limited

Profit and loss account for the year ended 31 October 2006 and balance sheet at 31 October 2006

Profit and loss account for the year ended 31 October 2006

The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gains or losses.

Balance sheet at 31 October 2006

	2006 £	2005 £
Current assets - debtors		
Amount due from group undertaking	2	2
	<u>2</u>	<u>2</u>
Capital and reserves – all equity		
Called up share capital - issued and fully paid 1 ordinary share of £1	2	2
	<u>2</u>	<u>2</u>
Shareholder's funds	<u>2</u>	<u>2</u>

The authorised share capital of the company is 1,000 ordinary shares of £1 each.

Pursuant to the Companies Act 1985 (Audit Exemptions) (Amendment) Regulations 2000 (SI2000 no 1430),

- (a) the company was entitled to exemption from audit under subsection 1 of section 249AA of the Companies Act 1985 ("the Act") for the financial year ending 31 October 2006
- (b) members have not required the company to obtain an audit of its financial statements for the financial year ended 31 October 2006 in accordance with subsection 2 of section 249B of the Act, and
- (c) the directors acknowledge their responsibilities for
 - i) ensuring the company keeps accounting records which comply with section 221 of the Act, and
 - ii) preparing financial statements 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 the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

The financial statements were approved by the board of directors and authorised for issue on 21/8/2007

H Sigurdarson
Director

The note on page 3 forms part of these financial statements

Excel 24 Limited

Notes forming part of the financial statement for the year ended 31 October 2006

1 Controlling party information

The company was dormant within the meaning of section 249AA of the Companies Act 1985 throughout the year

At 31 October 2006, the directors considered the ultimate parent company to be Hf Eimskipafelag Islands, a company listed on the Icelandic stock exchange (ICEX) and not controlled by any one individual. Hf Eimskipafelag Islands was the head of the largest group of which the company was a member at that date and for which consolidated accounts were prepared. Copies of their annual published consolidated accounts are available from their website at <http://www.eimskip.is>

On 31 October 2006, Hf Eimskipafelag Islands entered into a transaction to dispose of its interest in XL Leisure Group plc, the company's UK registered intermediate parent company, to X Aile Holding Limited (Gibraltar). This transaction was completed on 22 December 2006. From the date of completion, X Aile Holding Limited (Gibraltar) became the company's ultimate parent company. X Aile Holding Limited (Gibraltar) is ultimately controlled by P L G Wyatt.

At 31 October 2006, the smallest group of which the company was a member and for which consolidated accounts were prepared was the group headed by XL Leisure Group plc. Copies of the annual published consolidated accounts of XL Leisure Group plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The company's immediate parent company is Excel Aviation Limited.