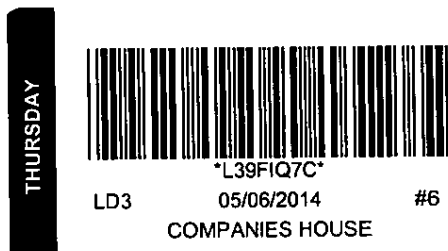


Company Registration No. 04040059

Amadeus Services Limited

Annual Report and Financial Statements

For the year ended 31st December 2013



Amadeus Services Limited**Annual Report and Financial Statements 2013**

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Amadeus Services Limited

Annual Report and Financial Statements 2013

Officers and professional advisers

Directors

T J Brennan
A B Phillips
C D Giana

Secretary

J V Serrurier

Registered office

World Business Centre 3
1208 Newall Road
Heathrow Airport
Hounslow
Middlesex
TW6 2TA

Bankers

Deutsche Bank AG London
PO Box 441
6 Bishopsgate
London
EC2N 4DA

Solicitors

Rawlinson Butler
Griffin House
135 High Street
Crawley
West Sussex
RH10 1DQ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Amadeus Services Limited

Strategic Report

The Directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006

Principal activity

The principal activity of the company continues to be that of software consultancy and development for onward sale to other group companies. The company is primarily involved in the research and development of Amadeus Airline IT range of products as well as the related customer implementations.

Performance review

Amadeus Services Limited is one of the various specialised companies around the world which form part of the Amadeus Group worldwide IT services strategy for airlines. Within this strategy, Amadeus Services Limited is an implementation and development centre functionally specialised in the Airline IT range under the Altea brand of products. The company is also involved in the maintenance of the related legacy systems of the airlines until the implementation and customisation of their Altea platforms are complete. After the completion of the first fully operational implementation of Altea DC for QANTAS at the end of 2009, the company has continued to develop the platform during the customisation process of airlines' implementations. The Amadeus Group considers sustained investment in research and development a prerequisite for success in the medium to long term.

During the year, the Amadeus Group and consequently Amadeus Services Limited have increased the number of airline customers using its IT solutions. Major Altea implementation projects continuing during the year included KLM/Air France, Korean Air, Southwest International, British Airways, Thai Airways and Japan Airlines.

The performance of the business has been in line with expectations.

As well as the growth of the Airline IT business, Amadeus Services Limited has also been involved in other areas such as Airport IT and e-commerce.

Due to its activity, the company does not have any responsibilities, expenses, assets, contingencies or liabilities of an environmental nature, which may have a significant impact on its net equity, its financial position, or its net income and cash flows. As a result, the company does not present any expense breakdown with regards to environmental issues in the notes to the financial statements.

Results and dividends

The financial statements show a net profit during the year of £3,919,000 (2012 - £3,196,000). The directors paid a dividend of £3,500,000 during the year, being the final dividend for the year ended 31 December 2012 (2012 - £2,488,000).

Financial position

The balance sheet on page 11 of the financial statements shows that the net assets of the company decreased from £4,996,000 at 31 December 2012 to £4,533,000 at 31 December 2013. This was principally due to the profit of the year of £3,919,000, offset by the payment of a dividend of £3,500,000 and an actuarial loss, net of tax of £656,000 on the company's defined benefit pension obligations and a distribution arising of £241,000 in relation to the surrender of tax losses to another group company at less than their fair value.

Fixed assets decreased from £2,738,000 to £2,047,000 due to the decrease in the company's defined benefit pension scheme asset and offset by increased additions on property, plant and equipment.

Current assets increased from £10,066,000 at 31 December 2012 to £10,571,000 at 31 December 2013, largely due to an increase in group companies' receivables, offset by a decrease in current tax assets.

Current liabilities increased from £7,245,000 to £7,738,000 due to an increase in short-term borrowings from the company's parent and an increase in trade and other payables, partially offset by a reduction in deferred tax liability.

Non-current liabilities decreased from £563,000 to £347,000 due to a decrease in accruals and deferred income.

Amadeus Services Limited

Strategic Report (continued)

Future developments

The directors anticipate, based on current plans that the company will continue to show revenue growth during 2014, with further recruitment planned in order to meet expected continued demand for the company's services in providing development and implementation support to other Amadeus group companies. The Amadeus group is currently expanding the IT business and consequently Amadeus Services Limited is now also involved in a new business area called Airport IT as well as e-commerce. With the increased demand with current and new business, the company is expected to grow even further in the foreseeable future.

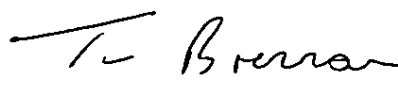
Principal risks and uncertainties

The company's source of revenue is inter-group and is supported by a Transfer Price Agreement between Amadeus Services Limited and its three main inter-group customers. The main business risk is the reliance on group companies for all of the company's business. The directors consider this risk to be mitigated by the profitability of the group and the importance of the company to the success of the group.

Key performance indicators

The main operational performance target for Amadeus Services Limited in the year was the achievement of implementation and development timetable milestones designated by Development Management at Amadeus SAS and implementation customers. All major milestones were met to the satisfaction of both Development Management and external customers. As the company is a cost plus business, the other main key performance indicator is the control of actual costs to budget. Variance against the budget, excluding one-off items, for the year was minor, with costs lower than budgeted. Given the level of variance, the directors believe that all major key performance indicators were met.

This Strategic Report was approved by the Board of Directors on 21 May 2014 and signed on its behalf by



T Brennan 21/5/14

T Brennan
Director

Amadeus Services Limited

Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31st December 2013

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including price risk, credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of directors of the ultimate parent company, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

Price risk

Amadeus Services Limited has limited price risk as revenue is generated through a transfer pricing agreement between Amadeus Services Limited and the three main sites of Amadeus.

Credit risk

The company is exposed to credit risk primarily through inter-company balances. The risk is considered to be low as the group continues to trade profitably.

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. This risk is managed at a group level.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company has the ability to access a mixture of long-term and short-term debt finance provided by Amadeus group treasury.

Directors

The directors who served during the year and to the date of this report were as follows:

T J Brennan
A B Phillips
C D Giana

Employment policies

Amadeus' outstanding achievements are dependent on the contribution of every member of our staff. We have continued to focus our efforts towards making Amadeus a great place to work, a place where talent, expertise and success are recognised, where we continue to focus on innovation and where employees are empowered to achieve their professional goals.

Employee diversity

Multiculturalism, respect and openness are at the heart of our culture. The diversity of our staff enriches the company with their different experiences and backgrounds. We explicitly outline a multicultural approach as the first of the primary core competencies required of our employees.

Equality among men and women is a key concern for Amadeus, whose efforts are focused on increasing awareness and reinforcing policies in this matter. Diversity, and with it equality among all employees, is the source of our incredible wealth in human assets, and the foundation for cohesion and constant progress within Amadeus.

Employee diversity (continued)

Amadeus Services Limited gives full consideration to employing disabled persons and making reasonable adjustments where necessary. Employees who become disabled are given every opportunity and assistance to continue in their employment or to be trained for other suitable positions. Amadeus Services Limited is committed to

Amadeus Services Limited

Directors' Report

equal opportunities for all its employees and potential employees. All individuals will be treated or considered for employment and advancement on the basis of their relative merits, abilities and qualifications.

Compensation and benefits

At Amadeus we offer competitive benefits to our employees that are specific to market needs and comply with local legislation.

We seek to incentivise our employees through variable remuneration schemes linked to individual and company performance. We believe this comprehensive approach to reward reinforces our strong corporate culture and helps us maintain our sector leadership.

A competitive remuneration package is key to attract and retain the best talent. Amadeus provides comprehensive benefits packages (aligned with social security legislation, tax legislation and market practice). The majority of our permanent employees are entitled to a defined contribution retirement plan, life and disability insurance, a medical plan and comprehensive travel insurance for business trips, plus all business travelers and employees on international assignments are covered by an emergency medical and security cover.

The company is also involved in several Group wide share-based payment schemes detailed in note 21 to the financial statements.

Employee well being

With regards to health and safety, our company has a low injury and accident rate as a result of its activities taking place in an office environment. Nonetheless, we have proactively developed initiatives to improve employee health and well-being at work and considered the company's "duty of care", which form part of our focus on employee welfare and satisfaction.

Going concern

The Amadeus group operates a cash pooling arrangement for all major European locations in which the company participates. The availability of the cash pooling arrangement increases the flexibility of cash asset management and strengthens the liquidity position for both local subsidiaries and the group as a whole. As a result of the central management of the group's funds and the strong relationship with its bankers, significant banking facilities are available to the subsidiaries via group treasury. Under the cash pooling arrangement it is expected that the group will meet the liquidity requirements of the company, if and when required. It is forecast that there will be no requirement to use any external borrowings outside the group over the period forecast.

The group has considerable financial resources together with long-term contracts with a number of customers and vendors across different geographic areas. Significant portions of the company's costs relate to development contractors. These could be reduced if required due to trade volume decreases or other economic downturns. This places the company in a strong position to remain a profitable venture for the group. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the improving but still uncertain current economic outlook.

The directors are of the opinion that the balance sheet of the company shows the company to be in a strong position, as shown by its net current assets and net asset position.

After making enquiries and considering the current budgets and long-term forecasts, the directors have formed a judgement that, as at the date of approving the financial statements, there is a reasonable expectation 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 financial statements.

Charitable contributions

The company made charitable donations of £5,994 during the year (2012 - £Nil).

Amadeus Services Limited

Directors' Report

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this annual report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

This report was approved by the Board of Directors on 21st May 2014 and signed on its behalf by

T Brennan
Director

 21/5/14

Amadeus Services Limited

Statement of comprehensive income Year ended 31st December 2013

	Note	2013 £'000	2012 £'000 (restated*)
Profit for the year		3,919	3,196
Other comprehensive loss			
Items that will not be reclassified subsequently to profit or loss			
Actuarial loss on defined benefit plans	22	(989)	(207)
Other comprehensive income			
Tax relating to components of other comprehensive income		348	13
Other comprehensive loss for the year		<u>(641)</u>	<u>(194)</u>
Total comprehensive income attributable to equity shareholders		<u>3,278</u>	<u>3,002</u>

*Restated to reflect the impact of the adoption of IAS 19 (revised) "Employee Benefits" (see note 2)

Amadeus Services Limited

Profit and loss account Year ended 31st December 2013

	Note	2013 £'000	2012 £'000 (restated*)
Turnover	4	51,100	46,482
Employee costs	7	(24,254)	(21,717)
Other operational charges		(22,395)	(20,627)
Depreciation	12	(589)	(567)
Consulting expense		(364)	(445)
Operating profit		3,498	3,126
Interest receivable and similar income	8	46	7
Interest payable and similar charges	9	(38)	(19)
Loss on disposal of assets		(91)	-
Profit on ordinary activities before tax	5	3,415	3,114
Tax	10	504	82
Profit for the financial year	19	3,919	3,196

All results derive from continuing operations

*Restated to reflect the impact of the adoption of IAS 19 (revised) "Employee Benefits" (see note 2)

Independent auditor's report to the members of Amadeus Services Limited

We have audited the financial statements of Amadeus Services Limited for the year ended 31st December 2013, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 23. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework.

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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31st December 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework, 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.



Hadleigh Shekle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

22 May 2014

Amadeus Services 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 Financial Reporting Standard 101 Reduced Disclosure Framework. Under company law the directors must not approve the accounts 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 estimates that are reasonable and prudent,
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has 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 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.

Amadeus Services Limited

Balance sheet

As at 31st December 2013

	Note	2013 £'000	2012 £'000
Fixed assets			
Property, plant and equipment	12	2,044	1,789
Retirement benefit asset	22	3	949
		<u>2,047</u>	<u>2,738</u>
Current assets			
Debtors	13	10,407	9,683
Cash at bank and in hand	13	-	1
Current tax assets		-	226
Deferred tax asset	15	164	156
		<u>10,571</u>	<u>10,066</u>
Total assets		<u>12,618</u>	<u>12,804</u>
Creditors: Amounts falling due within one year			
Trade and other payables	14	5,016	4,955
Short term borrowing from parent company	13	2,389	1,887
Obligations under finance leases	16	124	128
Deferred tax liability	15	1	275
Provisions	17	208	-
		<u>7,738</u>	<u>7,245</u>
Net current assets		<u>2,833</u>	<u>2,821</u>
Total assets less current liabilities		<u>4,880</u>	<u>5,559</u>
Creditors: Amounts falling due after more than one year			
Trade and other payables	14	205	433
Obligations under finance leases	16	142	130
		<u>347</u>	<u>563</u>
Total liabilities		<u>8,085</u>	<u>7,808</u>
Net assets		<u>4,533</u>	<u>4,996</u>
Capital and reserves			
Called up share capital	18	50	50
Profit and loss account	19	4,483	4,946
Total shareholders' funds		<u>4,533</u>	<u>4,996</u>

The financial statements of Amadeus Services Limited, registered number 04040059, were approved by the Board of Directors and authorised for issue on 21st May 2014

T Brennan
Director

T Brennan 21/5/14

Amadeus Services Limited

Statement of changes in equity Year ended 31st December 2013

	Share capital £'000	Profit and loss account £'000 (restated*)	Total £'000
Balance at 1 January 2012	50	4,392	4,442
Profit for the year	-	3,196	3,196
Other comprehensive income for the year	-	(194)	(194)
Total comprehensive income for the year	-	3,002	3,002
Dividends	-	(2,448)	(2,448)
Balance at 31 December 2012	50	4,946	4,996
Profit for the year	-	3,919	3,919
Other comprehensive income for the year	-	(641)	(641)
Total comprehensive income for the year	-	3,278	3,278
Dividends	-	(3,500)	(3,500)
Distribution (note 19)	-	(241)	(241)
Balance at 31 December 2013	50	4,483	4,533

*Restated to reflect the impact of the adoption of IAS 19 (revised) "Employee Benefits" (see note 2)

Year ended 31st December 2013

1. General information

Amadeus Services Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Strategic Report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

2. Significant accounting policies

Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where required, equivalent disclosures are given in the group accounts of Amadeus IT Holding S A. The group accounts of Amadeus IT Holding S A are available to the public and can be obtained as set out in note 23.

The financial statements have been prepared on a historical cost basis, except for the revaluation of financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report and Director's Report.

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

The directors, having assessed the responses of the directors of the company's parent Amadeus IT Holding S A to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Amadeus group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Amadeus IT Holding S A, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Plant, property and equipment

Assets are stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is provided on cost in equal instalments over the estimated useful lives of the assets, using the straight-line method on the following bases:

Leasehold improvements	-	15 years
Office furniture and equipment	-	10 years
Computer equipment	-	3 years

Year ended 31st December 2013

2 Significant accounting policies (continued)

Impairment of property, plant and equipment

At each balance sheet date, the company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date.

Revenue recognition

Revenue is measured at the fair value of the consideration received and represents amounts receivable for services provided in the normal course of business, net of discounts, VAT and other sales related taxes. The company incurs expenditure that is similar to research and development expenditure but is not capitalised as it is invoiced as incurred and therefore there is no work-in-progress.

Retirement benefit costs

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised outside profit or loss and presented in the Statement of Comprehensive Income.

Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Year ended 31st December 2013

2. Significant accounting policies (continued)

Retirement benefit costs (continued)

In the current year, the Company has applied IAS 19 (as revised in 2011) and the related amendments for the first time. IAS 19 (2011) requires immediate recognition of actuarial gains and losses in other comprehensive income and the computation of net interest on the net defined benefit liability / (asset) instead of the separate computation of interest on the defined benefit obligation and the expected return on plan assets recognised. Whilst the Company has previously recognised all actuarial gains and losses in other comprehensive income, the impact of the changes to the way in which net interest is computed have resulted in a reduction in net interest expense by £96,568 for the year ended 31 December 2012 and an increase in actuarial loss recognised in other comprehensive income by an equivalent amount. There has been no impact on net assets as a result of this change. In addition, IAS 19 (as revised in 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures. The Company has restated the comparative amounts on a retrospective basis, with the impact shown in the table below.

Restatement impact for year ended 31 December 2012	As Reported £'000	Adjustment £'000	As Restated £'000
Income Statement			
Employee costs	(21,813)	97	(21,716)
Operating profit	3,029	97	3,126
Profit on ordinary activities before tax	3,017	97	3,114
Tax	104	(22)	82
Profit for the financial year	3,121	75	3,196
Statement of other comprehensive income			
Profit for the financial year	3,121	75	3,196
Actuarial loss on defined benefit plan	(110)	(97)	(207)
Tax	(9)	22	13
Other comprehensive loss for the year	(119)	(75)	(194)
Total comprehensive income attributable to equity shareholders	3,002	-	3,002

Foreign currencies

In preparing the financial statements of the company, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items and on the retranslation of monetary items is included in the income statement for the period.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Assets held under finance leases are recognised as assets of the company at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between

Year ended 31st December 2013

2 Significant accounting policies (continued)

Leases (continued)

finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the company's general policy on borrowing costs (see below).

Contingent rentals are recognised as expenses in the periods in which they are incurred. Rentals payable under operating leases are charged to income on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Share-based payments

Amadeus IT Holding SA issues equity-settled share-based payments to some of the Company's employees. Equity settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. Fair value is measured using a binomial pricing model.

Where Amadeus IT Holding SA as the Company's parent company has granted rights to its equity instruments to employees of the Company, such arrangements are accounted for as equity-settled share-based payment arrangements. In such instances a capital contribution is recognised to the extent that the Company is not recharged by its parent.

Where Amadeus IT Holding SA recharges the Company for the market value of these shares on vesting, and has a right to reimbursement from the Company a liability is recognised equal to the estimate of the

Year ended 31st December 2013

2. Significant accounting policies (continued)

Share-based payments (continued)

reimbursement due to the parent at the end of the reporting period with the difference between the share-based payment charge and the liability recorded in equity

Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument

Financial assets

Trade receivables

Trade receivables are measured at cost, which amounts to the fair value of the asset. Appropriate allowances for estimated irrecoverable amounts are recognised in profit and loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Trade payables

Trade payables are initially measured at cost, which also amounts to the fair value.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Research and development

The company incurs expenditure that is similar to research and development but is not capitalised, as it is invoiced on to other group companies as incurred. As a result, there are no associated intangible assets.

3 Critical accounting judgements and key sources of estimation uncertainty

In the process of applying accounting policies, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations which are dealt with below):

Revenue recognition

Revenue is recognised on the completion of work at which point the significant risks and rewards are considered to be transferred.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Retirement benefit schemes

The company operates a funded retirement benefit scheme for qualifying employees which is now closed to future accrual. The assets of the scheme are held in separate funds. A full actuarial valuation was carried out at 31 March 2011 and updated to 31 December 2011 by a qualified independent actuary using the projected unit credit method. An explanation of key uncertainties or assumptions used by management in accounting for these items is explained where material in note 22.

Year ended 31st December 2013

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

Impairment of non-current assets

The company periodically evaluates the carrying value of non-current assets for potential impairment. As a result of this evaluation, a corresponding provision is recognised whenever the carrying amount of an asset exceeds its recoverable amount by reducing the carrying amount of the asset to its recoverable amount, with the corresponding charge to the statement of income.

4. Turnover

An analysis of the company's turnover is as follows

	2013			
	Commercial £'000	Development £'000	Operations £'000	Total £'000
Turnover	1,993	43,652	5,455	51,100
Interest receivable and similar income				46
				<u>51,146</u>

	2012			
	Commercial £'000	Development £'000	Operations £'000	Total £'000
Turnover	2,271	38,458	5,753	46,482
Interest receivable and similar income				7
				<u>46,489</u>

The company's activities can be analysed into three turnover streams: the research and development of software, the marketing and sale of software and the support of live systems, which are allocated to Development, Commercial and Operations respectively.

The turnover and profit before taxation are attributable to the main activity of the company and arise entirely within Europe.

5. Profit for the year

	2013 £'000	2012 £'000
Profit for the year has been arrived at after charging/(crediting):		
Net foreign exchange (gains)/losses	(134)	162
Depreciation of tangible fixed assets	589	567
Staff costs (see note 7)	24,254	21,716
	<u>24,709</u>	<u>22,425</u>

6. Auditor's remuneration

	2013 £'000	2012 £'000
The analysis of auditor's remuneration is as follows		
Fees payable for the audit of the company's annual accounts	21	24
Fees payable for taxation services	14	12
	<u>35</u>	<u>36</u>

Year ended 31st December 2013

7. Information regarding directors and employees

	2013	2012
	No.	No.
Average monthly number of employees, including directors, during the period:		
Administration	22	20
Commercial	46	37
Development	227	188
Technical	33	42
	<u>328</u>	<u>287</u>
	£'000	£'000
		(restated)
Their aggregate remuneration (including directors) comprised		
Wages and salaries	20,581	18,532
Social security costs	2,295	2,056
Pension costs	1,378	1,128
	<u>24,254</u>	<u>21,716</u>

As a result of the adoption of IAS 19 (2011) pension costs, which include net interest on the net defined benefit liability/(asset) have decreased by £96,568 for the year ended 31 December 2012. See note 2 for further details.

Only one director is compensated by the Company for his services as director (2012 – one) as the remaining directors are employees of other Amadeus group companies who are remunerated by those companies and who do not receive remuneration for their services as directors of the Company.

	2013	2012
	£'000	£'000
Directors' remuneration:		
Emoluments	173	177
Pension contributions to defined contribution scheme	21	20
	<u>194</u>	<u>197</u>

The accrued pension benefits for the highest paid director at the year-end were £37,807 (2012 - £35,462).

During the year, one director (2012 – one) participated in the defined benefit pension scheme. The company made contributions in the year of £nil (2012 - £nil) in respect of this director. The scheme was closed in 2011.

Since the closure of the defined benefit pension scheme, one director has transferred to the defined contribution pension scheme (2012 – one).

At the year ended 2013, one director participated in company share option scheme and as at the year-end amounts accrued totalled £23,040. At the year ended 2013, one director was issued shares through the company share option scheme.

Amadeus Services Limited
Notes to the financial statements

amadeus

Year ended 31st December 2013

8. Interest receivable and similar income

	2013	2012
	£'000	£'000
Other interest receivable	43	5
Interest from parent company	3	2
	<u>46</u>	<u>7</u>

9 Interest payable and similar charges

	2013	2012
	£'000	£'000
Other finance charges	36	8
Unwinding of discount on provisions	-	9
Interest payable on short-term borrowing from parent company	2	-
Interest payable on short-term borrowing from bank	-	2
	<u>38</u>	<u>19</u>

Year ended 31st December 2013

10. Tax

(a) Tax credit on profit on ordinary activities

	2013 £'000	2012 £'000
Corporation tax		
- UK Corporation tax	(305)	46
Adjustments in respect of prior years		
- UK Corporation tax	(223)	(172)
Deferred tax (note 15)	24	44
Total tax credit	<u>(504)</u>	<u>(82)</u>

Corporation tax is calculated at 23.25% (2012 – 24.5%) of the estimated assessable profit for the year

(b) Factors affecting the tax credit for the year

The tax rate applicable for the year is 23.25% (2012 – 24.5%). The actual tax charge is lower than the rate of corporation tax applicable for the year. The differences are explained below:

	2013 £'000	2012 £'000
Profit before taxation	3,415	3,113
Tax charge on profit at standard rate of corporation tax	794	763
Effects of:		
Disallowed expenses and non-taxable income	(18)	(1)
Change in tax rate	39	10
Research and development relief	(1,096)	(704)
Adjustments to tax charge in respect of previous periods	(223)	(150)
Total actual amount of tax credit	<u>(504)</u>	<u>(82)</u>

During the year, tax losses were surrendered to fellow subsidiary company, Amadeus Marketing Limited. Total tax losses surrendered were £177,306 relating to 2012 tax losses, and it is expected that the 2013 tax loss of £305,051 will also be surrendered to other group companies. The company will be paid £241,178 for these losses, with the difference between the fair value of the tax losses and the cash received recognised as a distribution (note 19).

Year ended 31st December 2013

11. Dividends

	2013 £'000	2012 £'000
Amounts recognised as distributions to equity holders in the year:		
Dividend for the year ended 31 December 2011 of £48.96 per share	-	2,448
Dividend for the year ended 31 December 2012 of £70.00 per share	3,500	-
	<u>3,500</u>	<u>-</u>

12 Property, plant and equipment

	Leasehold improvements £'000	Office furniture and equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 st January 2013	3,016	1,355	2,743	7,114
Additions	285	262	388	935
Disposals	(186)	(44)	(56)	(286)
At 31 st December 2013	<u>3,115</u>	<u>1,573</u>	<u>3,075</u>	<u>7,763</u>
Accumulated depreciation				
At 1 st January 2013	1,923	1,142	2,260	5,325
Charge for the year	209	43	337	589
Eliminated on disposals	(101)	(38)	(56)	(195)
At 31 st December 2013	<u>2,031</u>	<u>1,147</u>	<u>2,541</u>	<u>5,719</u>
Carrying amount				
At 31 st December 2013	<u>1,084</u>	<u>426</u>	<u>534</u>	<u>2,044</u>
At 1 st January 2013	<u>1,093</u>	<u>213</u>	<u>483</u>	<u>1,789</u>

Included within computer equipment is a carrying amount of £239,369 (2012 - £229,937) which is under finance leases. The company had no contractual commitments for the acquisition of property, plant and equipment.

Year ended 31st December 2013

13. Financial and other current assets

Debtors

	2013	2012
	£'000	£'000
Amounts falling due within one year.		
Amounts receivable from group companies	9,055	8,473
Prepayments and accrued income	868	830
Other debtors	484	380
	<u>10,407</u>	<u>9,683</u>

Cash and cash equivalents

	2013	2012
	£'000	£'000
Cash and bank balances	<u>-</u>	<u>1</u>

Cash and bank balances comprise cash held by the company with an original maturity of 3 months or less
As at 31st December 2013, the company's portion of the Group's cash pooling arrangement was an overdraft of £2,388,601 (2012 - £1,886,895)

14. Other financial liabilities

Trade and other payables

	2013	2012
	£'000	£'000
Trade payables	624	193
Amounts payable to group companies	26	2
Taxation and social security	658	1,019
Accruals and deferred income	3,708	3,741
Included in current liabilities	<u>5,016</u>	<u>4,955</u>

	2013	2012
	£'000	£'000
Accruals and deferred income	<u>205</u>	<u>433</u>
Included in long term liabilities	<u>205</u>	<u>433</u>

Year ended 31st December 2013

15. Deferred tax

The following are the major deferred tax liabilities and (assets) recognised by the company and movements therein during the current and prior year

	Accelerated tax depreciation £'000	Short term timing differences £'000	Retirement benefit obligations £'000	Total £'000
At 1 st January 2012	(142)	(41)	271	88
Charge/(credit) to income statement	10	(27)	12	(5)
Charge direct to equity	-	4	(8)	(4)
Prior year adjustment	10	30	-	40
At 1 st January 2013	(122)	(34)	275	119
Charge/(credit) to income statement	21	(29)	32	24
Charge direct to equity	-	-	(306)	(306)
At 31 st December 2013	(101)	(63)	1	(163)

The UK Government has announced that it will reduce the standard rate of UK corporation tax, which will affect the current and total tax charges or credits in future periods. The rate will decrease in stages from its current rate of 23% to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015.

16. Obligations under finance leases

The company holds computer hardware with an estimated useful life of three years under a three-year finance lease.

	2013 £'000	2012 £'000
The future minimum lease payments are as follows:		
Within one year	124	128
In the second to fifth years inclusive	142	130
	<u>266</u>	<u>258</u>
 The obligation is classified as		
	£'000	£'000
Current finance lease payables	124	128
Non-current finance lease payables	142	130
	<u>266</u>	<u>258</u>

The future minimum lease payment is equivalent to the present value of the finance lease liability.

Year ended 31st December 2013

17. Provisions

	Current £'000	Non-current £'000
As at 1 st January 2012	-	558
Utilised during the year	-	(51)
Released during the year	-	(507)
	<hr/>	<hr/>
At 31 st December 2012	-	-
Addition	208	-
Utilised during the year	-	-
Released during the year	-	-
	<hr/>	<hr/>
At 31 st December 2013	208	-

The provision in 2012 related to the shortfall between amounts payable under the lease, and sub-let income receivable over the life of the lease. The provision was utilised in 2012 following which all sub-lease tenants moved out of the building and all sub-lease agreements ended. As a result of the expansion in the company's activities, the building in question is now fully occupied by the company.

During the year ended 31 December 2013, a provision of £208,137 was recorded for the expected cost of certain employee related taxes which are the subject of ongoing review with the relevant tax authority. The provision is expected to be utilised within one year.

18. Share capital

	2013 £'000	2012 £'000
Allotted, called up and fully paid.		
50,000 ordinary shares of £1 each	50	50

Shares are held in trust on behalf of the immediate parent company, Amadeus IT Group SA. The ordinary shares entitle the owners to appoint or remove officers of the company and to receive dividends from the company when it is deemed acceptable.

19. Profit and loss account

	2013 £'000	2012 £'000
Balance at 1 January	4,946	4,392
Dividends paid	(3,500)	(2,448)
Profit for the year	3,919	3,196
Other comprehensive (loss)/income, net of tax	(641)	(194)
Distribution (note 10)	(241)	-
	<hr/>	<hr/>
Balance at 31 December	4,483	4,946

During the year, tax losses were surrendered to fellow subsidiary companies. Total tax losses surrendered were £177,306 relating to 2012 tax losses, and it is expected that the 2013 tax loss of £305,051 will also be surrendered to other group companies. The company will be paid £241,178 for these losses, with the difference between the fair value of the tax losses and the cash received recognised as a distribution (note 10).

Year ended 31st December 2013

20. Operating lease arrangements

	2013	2012
	£'000	£'000
Minimum lease payments under operating lease recognised as an expense in the year	<u>2,840</u>	<u>2,869</u>

At the balance sheet date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows

	Land and buildings		Other	
	2013	2012	2013	2012
	£'000	£'000	£'000	£'000
Within one year	2,787	2,715	-	101
In the second to fifth years inclusive	5,430	8,144	-	-
	<u>8,217</u>	<u>10,859</u>	<u>-</u>	<u>101</u>

Operating lease payments represent rentals payable by the company for its office properties and equipment

21. Share based payments

Share issue plan

Amadeus IT Holding SA issues to certain of the Company's employees shares of the parent at the date of exercise of the plan, for which the Company reimburses the cost to Amadeus IT Holding SA. These share awards are accounted for as equity-settled share-based payments. The company has issued the first two Performance Share Plans (PSP I and PSP II) and is recording a share-based payment expense for two more PSP (PSP III, PSP2013) and a Restrictive Share Plan (RSP). The total fair value of shares issued for PSP II in 2013 was £272,780 (2012 PSP I £102,802). The company has recorded a share-based payment expense in 2013 of £93,177 for PSP III (issue date 2014), £26,513 for RSP (issue date 2014/2015) and PSP2013 £14,798 (issue date 2015).

For the share options outstanding at 31 December 2013, the exercise prices range from €14.15 to €22.87 (2012 €13.15 to €15.05). The average remaining contractual life of outstanding share options is 1.5 years (2012 1.5 years).

The weighted average share price at the date of exercise for shares exercised in the year was €24.78 (2012 €12.71).

Cash-settled share based payment

The company completed a bonus scheme called the Value Share Plan (VSP) in 2012. The plan was open to all employees at the date of the Amadeus group initial public offering ("IPO") and paid in two instalments, in 2011 and in 2012. The total payment was a percentage of salary at the IPO date dependent on the share price performance in the qualifying period and on the employee still being with the company at the payment dates. 4% of qualifying salary was paid in 2011 with the remainder paid in 2012. Payments made to employees under this scheme totalled £401,945 in 2011 and £978,892 in 2012. The plan is now closed.

Year ended 31st December 2013

21. Share based payments (continued)

Share Match Plan

In 2013, the Group launched a share match plan (SMP) to eligible employees, including those of the Company, to purchase shares in Amadeus IT Holding SA. The plan contains two incentives, a matching of 1 “free” share for every 2 shares purchased (issue date 2015) and 25 “free” shares (issue date 2014) for each qualifying employee in the scheme. The company has recorded a share based payment expense during 2013 of £65,575.

22. Retirement benefit schemes

Defined contribution scheme

The company operates a defined contribution retirement benefit scheme for qualifying employees. The assets of the scheme are held separately from those of the company in funds under control of trustees. Where there are employees who leave the scheme prior to vesting fully in the contributions, the contributions payable by the company are reduced by the amount of forfeited contributions.

The total cost charged to the income statement of £1,377,830 (2012 - £1,180,738) represents contributions payable to the scheme by the company at rates specified in the rules of the plan. As at 31st December 2013 contributions of £nil (2012 - £nil) due in respect of the current year had not been paid over to the scheme.

Defined benefit schemes

The company operates a funded benefit scheme for qualifying employees. The assets of the plan are held in separate funds. A full actuarial valuation was carried out at 31 March 2011 and updated to 31 December 2011 by a qualified independent actuary using the projected unit credit method. The trustees of the pension fund are made up of an equal number of representatives from the employer and employees. The trustees of the pension fund are required by law and by its articles of association to act in the interest of the fund and of all relevant stakeholders in the scheme.

The trustees are responsible for the investment policy with regards to the assets of the fund. Under the Amadeus Services Ltd Pension and Life Assurance Plan, the scheme members are entitled to post-retirement yearly instalments amounting to 1.786% of final pensionable salary for each year of service up to 31 March 2011, at which point accrual of additional pension ceased in the final salary section of the plan.

The employer contribution rate to the plan for the year ended 31st December 2013 was nil (2012 - nil). The contribution rate for 2014 is expected to be nil. The scheme was closed to future accrual on 31st March 2011 and benefits for future service of all existing members moved to a defined contribution scheme under modified rules.

The plans typically expose the company to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined plan liability is calculated using a discount rate determined by reference to market yields, at the balance sheet date, on high quality corporate bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, the plan has a 35% investment in equity securities and 65% investment in debt securities.

Interest rate risk

A decrease in the bond interest rate will increase the plan liability, however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of CMI 2011 core projections subject to a long term trend of 1.5% pa. An increase in the life expectancy of the plan participants will increase the plan's liability.

Year ended 31st December 2013

22. Retirement benefit schemes (continued)

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. The estimate of future salary increases should take account of inflation, seniority, promotion and other factors such as supply and demand in the employment market.

A significant actuarial assumption for the determination of the defined obligation is the discount rate. The sensitivity analysis below has been determined based on reasonably possible changes of the discount rate occurring at the end of the reporting period, while holding all other assumptions constant.

If the discount rate increases (decreases) by 0.25%, the defined benefit obligation would decrease by £839,420 (increase by £985,731).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation as other assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The financial assumptions used by the actuary were

	2013	2012
	%	%
RPI inflation	3.60	3.05
Discount rate	4.40	4.60
Expected return on scheme assets	4.40	4.60
Expected future pension increases	3.30	2.95

The amounts recognised in the profit and loss account are as follows:

	2013	2012
	£'000	£'000
		(restated)
Net interest income on net defined benefit liability /(asset)	44	52

Year ended 31st December 2013

22. Retirement benefit schemes (continued)

Reconciliation of scheme assets and liabilities to the balance sheet

	2013	2012
	£'000	£'000
Present value of defined benefit obligations	(17,752)	(15,657)
Fair value of scheme assets	17,755	16,606
	<u>3</u>	<u>949</u>
Asset recognised in the balance sheet		

Changes in the present value of the defined benefit liability are as follows:

	2013	2012
	£'000	£'000
Present value of funded obligations at 1 January	15,657	14,457
Interest cost	718	653
Benefits paid	(86)	(89)
Actuarial gain due to changes in demographic assumptions	(1,141)	-
Actuarial loss due to changes in financial assumptions	2,324	636
Actuarial loss due to experience adjustments	280	-
	<u>17,752</u>	<u>15,657</u>
Present value of funded obligations at 31 December		

Year ended 31st December 2013

22. Retirement benefit schemes (continued)

Changes in the fair value of scheme assets are as follows:

	2013 £'000	2012 £'000 (restated)
Fair value of scheme assets at 1 January	16,606	15,560
Benefits paid	(86)	(89)
Interest income on plan assets	761	705
Return on plan assets (excluding amounts included in net interest)	474	430
	<hr/>	<hr/>
Fair value of scheme assets at 31 December	<u>17,755</u>	<u>16,606</u>

	2013 £'000	2012 £'000 (restated)
Analysis of amounts recognised in other comprehensive income/(loss)		
Actuarial gain due to changes in demographic assumptions	1,141	-
Actuarial loss due to changes in financial assumptions	(2,324)	(636)
Actuarial loss due to experience adjustments	(280)	-
Return on plan assets (excluding amounts included in net interest)	474	429
	<hr/>	<hr/>
Total re-measurements recognised in other comprehensive income/(loss)	(989)	(207)
 Cumulative amount of (loss)/gain recognized in SOCI	 (323)	 666
Impact of new IAS19 (2011) on the amount of (gain)/loss in SOCI	-	97

Year ended 31st December 2013

22. Retirement benefit schemes (continued)

Statement of recognised income and expense

The assets in the plan and the expected rate of return were

	Expected rate of return at 31 December 2013 %	Fair value at 31 December 2013 £	Expected rate of return at 31 December 2012 %	Fair value at 31 December 2012 £	Expected rate of return at 31 December 2011 %	Fair value at 31 December 2011 £	Expected rate of return at 31 December 2010 %	Fair value at 31 December 2010 £	Expected rate of return at 31 December 2009 %	Fair value at 31 December 2009 £
Corporate bonds and index linked gilts	4 40	11,463	4 60	11,277	4 10	13,887	4 40	11,596	4 40	10,691
Equities	4 40	6,292	4 60	5,329	4 10	1,673	4 40	1,856	4 40	1,587
Total fair value assets		<u>17,755</u>		<u>16,606</u>		<u>15,560</u>		<u>13,452</u>		<u>12,278</u>

The average duration of the benefit obligation at 31 December 2013 is 21 years (2012 21 years) The estimated amounts of contributions to be paid to the scheme during the year ending 31 December 2014 is £nil (2013 - £nil)

Amadeus Services Limited

Notes to the financial statements Year ended 31st December 2013

23. Ultimate parent undertaking

The ultimate controlling party is Amadeus IT Holding S A , which is registered in Spain, which is the parent of both the smallest and largest group for which consolidated accounts are prepared of which this company is a part Consolidated accounts may be obtained from Calle Salvador de Madariaga 1, 28027, Spain