

**The Montpelier Collection Limited**  
Financial statements  
For the period ended 31 October 2007



**Company No. 04074405**

## Company information

**Registered office**

Farm Cottage  
Heath House  
Wedmore  
Somerset  
BS28 4UG

**Directors**

R S Anand  
C G McKinlay  
C Mottershead

**Auditors**

Grant Thornton UK LLP  
Chartered Accountants  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6FT

## Directors' Report

The directors present their report and the financial statements of the company for the year ended 31 October 2007.

### **Principal activities and business review**

The principal activity of the company during the year was as a holding company for a company specialising in airfare analysis.

### **Results and dividends**

The profit for the year, after taxation, amounted to £770,252 (2006 : £nil).

A dividend of £770,252 (2006 : £nil) was paid during the year.

### **Directors**

The directors who served the company during the year were as follows:

R S Anand  
C G McKinlay  
C Mottershead

### **Statement of Directors' responsibilities**

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Directors' Report

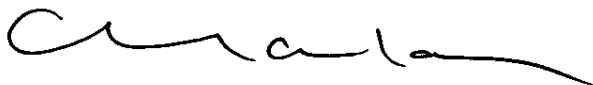
### **Auditors**

A resolution to re-appoint Grant Thornton UK LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

### **Small Company Provision**

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

ON BEHALF OF THE BOARD



C G McKinlay  
Director

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# Report of the independent auditor to the member of The Montpelier Collection Limited

We have audited the financial statements of The Montpelier Collection Limited for the year ended 31 October 2007 which comprise the balance sheet and notes 1 to 6. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's member, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to it 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

## **Respective responsibilities of the director and auditor**

The director's responsibilities for preparing the Report of the Directors and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of director's responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and the information given in the Report of the Directors is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Director and consider the implications for our report if we become aware of any apparent misstatements within it.

## **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

## Report of the independent auditor to the member of The Montpelier Collection Limited

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements:

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2007 and of the result of the company for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.
- the information given in the Report of the Directors is consistent with the financial statements.

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
BRISTOL  
6 January 2009

*Grant Thornton UK LLP*

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards. The accounting policies are unchanged from the previous period.

### **Consolidation**

The company is exempt from the requirements to prepare group accounts as its ultimate parent undertaking, Travelzest Plc, prepares group accounts that are publicly available. Consequently information presented in these accounts is about the company only.

### **Investments**

Investments are stated at cost, less any provision for impairment.

## Profit and loss account

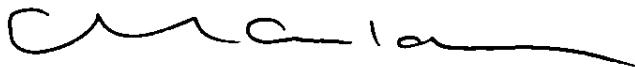
		10 months ended 31 Oct 2006	
	Note	2007 £	2006 £
Turnover		—	—
<b>Operating profit</b>		—	—
Income from shares in group undertakings		770,252	—
<b>Profit on ordinary activities before taxation</b>		770,252	—
Tax on profit on ordinary activities		—	—
<b>Profit for the financial year</b>	5	770,252	—



## Balance sheet

		<b>31 Oct 2007 £</b>	<b>31 Oct 2006 £</b>
<b>Fixed assets</b>			
Investments	2	<u>50,400</u>	<u>50,400</u>
		<b>50,400</b>	<b>50,400</b>
<b>Current assets</b>			
Debtors	3	<u>800</u>	<u>800</u>
<b>Net current assets</b>		<b>800</b>	<b>800</b>
<b>Total assets less current liabilities</b>		<u><b>51,200</b></u>	<u><b>51,200</b></u>
<b>Capital and reserves</b>			
Called-up equity share capital	4	<u>51,200</u>	<u>51,200</u>
Profit and loss account	5	<u>-</u>	<u>-</u>
		<b>51,200</b>	<b>51,200</b>

These financial statements were approved by the directors on ..... and are signed on their behalf by:



C G McKinlay  
Director

## Notes to the financial statements

### 1 Related party transactions

As a wholly owned subsidiary of Travelzest Plc, the company is exempt from the requirements of Financial Reporting Standard 8 (Related Party Disclosures) to disclose transactions with other members of the group headed by Travelzest Plc.

### 2 Fixed Asset Investments

	Subsidiary undertaking £
<b>Cost</b>	
At 1 November 2006 and 31 October 2007	<u>50,400</u>

At 31 October 2007 the company held more than 20% of the allotted share capital of the following undertaking:

	Country of registration	Class of share capital held	Proportion held	Nature of business	Capital and reserves £	Profit for the year £
Fair's Fare Limited	England	Ordinary	100%	Travel	138,533	784,436

### 3 Debtors

	31 Oct 2007 £	31 Oct 2006 £
Other debtors	<u>800</u>	<u>800</u>

**4 Share capital**

Authorised share capital:

	31 Oct 2007	31 Oct 2006
	£	£
Ordinary shares of £1 each	<u>60,000</u>	<u>60,000</u>

Allotted, called up and fully paid:

	31 Oct 2007	31 Oct 2007	31 Oct 2006	31 Oct 2006
	No	£	No	£
Ordinary shares of £1 each	<u>51,200</u>	<u>51,200</u>	<u>51,200</u>	<u>51,200</u>

**5 Reconciliation of movements in shareholders' funds**

	31 October 2007 12 Months	Period to 31 October 2006 10 Months
	£	£
Profit for the period	770,252	–
Equity dividends paid	(770,252)	–
Opening shareholders' equity funds	<u>51,200</u>	<u>51,200</u>
Closing shareholders' equity funds	<u>51,200</u>	<u>51,200</u>

**6 Controlling party**

The ultimate controlling party is Travelzest Plc, a company registered in England. Travelzest Plc heads up the largest and smallest group for which group accounts have been prepared. Copies of these accounts are available from Travelzest Plc, Ashridge Business Centre, Berkhamsted House, 121 High Street, Berkhamsted, HP4 2DJ.