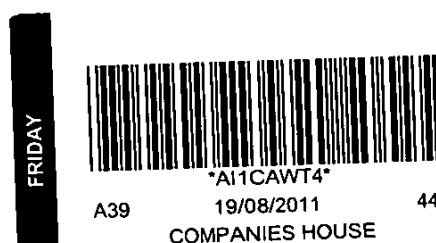

The Montpelier Collection Limited
Financial statements
For the year ended 31 October 2010



Company No. 04074405

Company information

| | |
|--------------------------|--|
| Registered number | 04074405 |
| Registered office | Farm Cottage Heath House Wedmore Somerset BS28 4UG |
| Directors | R S Anand J G Carroll J C Fraser |
| Company secretary | R G Hall |
| Bankers | Barclays Bank plc Pall Mall Corporate Group 80 Pall Mall London SW1A 1QA |
| Solicitors | DLA Piper UK LLP 3 Noble Street London EC2V 7EE |

The Montpelier Collection Limited
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Report of the directors

The directors present their report and the financial statements of the company for the year ended 31 October 2010

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 £nil (2009 £nil)

No dividend was recommended in the year (2009 £nil)

Directors

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

R S Anand
J C Fraser
J G Carroll

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 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.

The Montpelier Collection Limited
Financial statements for the year ended 31 October 2010

Report of the directors (continued)

Small Company Provision

This report has been prepared in accordance with the special provisions for small companies in the Companies Act 2006

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'J C Fraser', written over a horizontal line.

J C Fraser
Director

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.

The Montpelier Collection Limited
Financial statements for the period ended 31 October 2010

Balance sheet

| | Notes | 31 Oct 2010 £ | 31 Oct 2009 £ |
|--|-------|---------------------|---------------------|
| Fixed assets | | | |
| Investments | 1 | 50,400 | 50,400 |
| | | <u>50,400</u> | <u>50,400</u> |
| Current assets | | | |
| Debtors | 2 | 800 | 800 |
| | | <u>800</u> | <u>800</u> |
| Net current assets | | <u>800</u> | <u>800</u> |
| Total assets less current liabilities | | <u>51,200</u> | <u>51,200</u> |
| Capital and reserves | | | |
| Called-up equity share capital | 3 | 51,200 | 51,200 |
| Profit and loss account | 4 | - | - |
| | 4 | <u>51,200</u> | <u>51,200</u> |

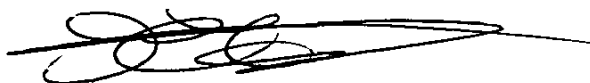
For the year ending 31 October 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the directors on 28 March 2011 and are signed on their behalf by



J C Fraser
Director

The Montpellier Collection Limited
Financial statements for the period ended 31 October 2010

Notes to the financial statements

1 Fixed Asset Investments

| | Subsidiary undertaking £ |
|--|--------------------------------|
| Cost | |
| At 1 November 2009 and 31 October 2010 | <u>50,400</u> |

At 31 October 2010 the company held 100% 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 | 604,299 | 189,517 |

2 Debtors

| | 31 Oct 2010 £ | 31 Oct 2009 £ |
|---------------|------------------|------------------|
| Other debtors | <u>800</u> | <u>800</u> |

3 Share capital

Authorised share capital.

| | 31 Oct 2010 £ | 31 Oct 2009 £ |
|----------------------------|------------------|------------------|
| Ordinary shares of £1 each | <u>60,000</u> | <u>60,000</u> |

Allotted, called up and fully paid

| | 31 Oct 2010 No | 31 Oct 2009 £ | 31 Oct 2010 No | 31 Oct 2009 £ |
|----------------------------|-------------------|------------------|-------------------|------------------|
| Ordinary shares of £1 each | <u>51,200</u> | <u>51,200</u> | <u>51,200</u> | <u>51,200</u> |

Notes to the financial statements (continued)

4 Reconciliation of movements in shareholders' funds

| | 31 October 2010 | 31 October 2009 |
|------------------------------------|----------------------------|----------------------------|
| | £ | £ |
| Opening shareholders' equity funds | 51,200 | 51,200 |
| Closing shareholders' equity funds | 51,200 | 51,200 |

5 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

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 the Travelzest plc consolidated financial statements can be obtained from Travelzest plc, 2nd Floor Delta Place, 27 Bath Road, Cheltenham, Gloucestershire, GL53 7TH