

Financial Statements Travelbargains Limited

For the year ended 31 December 2012



Registered number: 04110112

Travelbargains Limited

Company Information

Directors	C Nelson J Donaldson
Company secretary	B Lakhani
Registered number	04110112
Registered office	77 Hatton Garden London EC1N 8JS
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road IQ Winnersh Wokingham Berkshire RG41 5TS

Travelbargains Limited

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Travelbargains Limited

Directors' Report

For the year ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Results for the year

The results for the Company show a result after taxation of £nil (2011 - £2,000)

Principal activities and review of the business

The Company ceased to trade as a retail travel agent at the end of 2007 and the directors do not intend to resume trading

Future developments

No future investment in the Company is currently planned

Events since the balance sheet date

No matters or circumstances have arisen since the end of the financial period which significantly affect or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in financial years subsequent to the financial year ended 31 December 2012

Directors

The directors who served during the year were

I Lindsay (resigned 26 October 2012)
C Nelson (appointed 26 October 2012)
J Donaldson

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements 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 accounting 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

Travelbargains Limited

Directors' Report

For the year ended 31 December 2012

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.

Provision of information to the auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

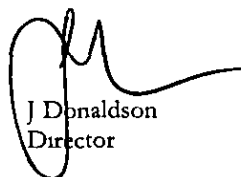
- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing its report and to establish that the Company's auditor is aware of that information.

Auditor

Grant Thornton UK LLP, have expressed their willingness to continue in office, will be deemed to have been reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf



J Donaldson
Director

Date 30 August 2013.



Independent Auditor's Report to the Members of Travelbargains Limited

We have audited the financial statements of Travelbargains Limited for the year ended 31 December 2012, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 December 2012 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Travelbargains Limited

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, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report

Grant Thornton UK LLP

Paul Creasey (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Reading

Date *3 September 2013*

Travelbargains Limited

Profit and Loss Account

For the year ended 31 December 2012

	Note	2012 £000	2011 £000
Administrative expenses		-	(2)
Profit/(loss) on ordinary activities before taxation		-	(2)
Tax on profit/(loss) on ordinary activities	4	-	-
Profit/(loss) for the financial year		-	(2)

All activities of the Company are classed as discontinued

The Company has no recognised gains and losses other than the results for the period as set out above

The notes on pages 7 to 9 form part of these financial statements

Balance Sheet

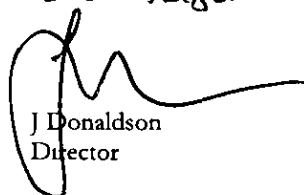
As at 31 December 2012

	Note	£000	2012 £000	£000	2011 £000
Current assets					
Debtors	5	4,185		4,185	
Creditors: amounts falling due within one year	6	<u>(5,508)</u>		<u>(5,508)</u>	
Net current liabilities			<u>(1,323)</u>		<u>(1,323)</u>
Net liabilities			<u><u>(1,323)</u></u>		<u><u>(1,323)</u></u>
Capital and reserves					
Called up share capital	7		50		50
Profit and loss account			<u>(1,373)</u>		<u>(1,373)</u>
Shareholders' deficit	8		<u><u>(1,323)</u></u>		<u><u>(1,323)</u></u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

36 August 2013.


J Donaldson
Director

The notes on pages 7 to 9 form part of these financial statements

Notes to the Financial Statements

For the year ended 31 December 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The principal accounting policies of the Company are set out below and have remained unchanged from the prior year

The director have reviewed the principal accounting policies of the Company and consider that they remain the most appropriate for the Company

1.2 Going concern

The Company is dependent on the group for continued financial support and the directors are satisfied that the financial support will be available when required. The directors have made enquiries and have formed the view that there is a reasonable expectation that such support will be available in the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the accounts

1.3 Cashflow statement

In accordance with FRS1 (Revised 1996) 'Cash flow statements', these financial statements do not include a Statement of Cash Flows as the Company is a wholly owned subsidiary undertaking of Sabre Holdings Corporation whose accounts include a consolidated Statement of Cash Flows

1.4 Deferred taxation

Deferred tax assets are recognised only to the extent that the assets are expected to be realised, either in cash terms or by mitigation of future liabilities, in the foreseeable future. Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

1.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

Notes to the Financial Statements

For the year ended 31 December 2012

2. Auditors' remuneration

The auditor's remuneration has been borne by other group companies and the cost to the Company is estimated to be £3,250 (2011 - £3,150) Fees for non audit services are estimated to be £2,750 (2011 - £2,625)

3. Staff costs

The Company has no employees other than the directors, who did not receive any remuneration (2011 - £nil)

4. Taxation

	2012 £000	2011 £000
UK corporation tax charge on loss for the year	-	-

At 31 December 2012 the Company did not have any unrecognised deferred tax assets (2011 - £nil)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2011 - higher than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%) The differences are explained below

	2012 £000	2011 £000
Loss on ordinary activities before tax	-	(2)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)	-	(1)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	(7)
Group relief	-	8
Current tax charge for the year (see note above)	-	-

5. Debtors

	2012 £000	2011 £000
Amounts owed by group undertakings	4,185	4,185

Notes to the Financial Statements

For the year ended 31 December 2012

6. Creditors:

Amounts falling due within one year

	2012 £000	2011 £000
Amounts owed to group undertakings	5,483	5,483
Other creditors	25	25
	<u>5,508</u>	<u>5,508</u>

7. Share capital

	2012 £000	2011 £000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50</u>	<u>50</u>

8. Reconciliation of movement in shareholders' deficit and movement on reserves

	2012 £000	2011 £000
Opening shareholders' deficit	(1,323)	(1,321)
Profit/(loss) for the year	-	(2)
Closing shareholders' deficit	<u>(1,323)</u>	<u>(1,323)</u>

9. Related party transactions

The Company has taken advantage of the exemption available under FRS 8 'Related Party Disclosures' not to disclose transactions between entities whose voting rights are 100% controlled within the Sabre Holdings Corporation group of companies

10. Ultimate parent undertaking and controlling party

The immediate parent company is Secret Hotels Limited, a company registered in England and Wales. The ultimate holding company is Sovereign Holdings, Inc., a company incorporated in Delaware, United States of America.

The smallest and largest group for which consolidated financial statements are prepared is Sabre Holding Corporation. Copies of the group financial statements of Sabre Holdings Corporation are available from 3150 Sabre Drive, Southlake, Texas, USA.