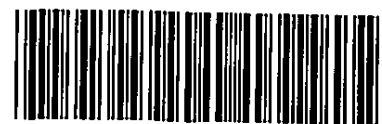


Esprit Vacations Limited

Directors' report and financial statements
for the year ended 31 October 2011

Company number: 4135551

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Esprit Vacations Limited

Directors' report and financial statements for the year ended 31 October 2011

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Esprit Vacations Limited

Directors and advisers

Directors

P R Dyer
A Appleton
H U Lerch
M Glest

Company secretary

D M Jones

Registered office

185 Fleet Road
Fleet
Hampshire
GU51 3BL

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
First Point
Buckingham Gate
London Gatwick Airport
Gatwick
West Sussex
RH6 0NT

Bankers

Barclays Bank plc
Level 27
1 Churchill Place
London
E14 5HP

Company number

4135551

Directors' report for the year ended 31 October 2011

The directors present their report and the audited financial statements of the company for the year ended 31 October 2011. The comparative period is the 18 months ended 31 October 2010. The directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the company during the financial year was the provision of transport services to its immediate parent company Esprit Holidays Limited which trades under the names "Esprit Ski", "Esprit Alpine Adventures", "Ski Total" and "Esprit Santa's Lapland".

Results

The results for the financial year and financial position of the company are shown in the annexed financial statements.

The company did not have any employees and the directors did not receive any emoluments in respect of their services to the company (2010: £nil). The emoluments were borne by Esprit Holidays Limited with no amounts recharged to this company as the value of their services performed can not be reliably measured.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

P R Dyer
A Appleton
H U Lerch
M Glesti

Qualifying third party indemnity

As permitted by the articles of association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Statement of disclosure of information to auditors

So far as each director is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each 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 auditors are aware of that information.

Directors' report for the year ended 31 October 2011 (continued)

Statement of directors' responsibilities

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 prepared 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom 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 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.

On behalf of the Board



A Appleton
Director

16 March 2012

Esprit Vacations Limited

Independent auditors' report to the members of Esprit Vacations Limited

We have audited the financial statements of Esprit Vacations Limited for the year ended 31 October 2011 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 directors' report to identify material inconsistencies with the audited financial statements. 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 31 October 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with 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.

Esprit Vacations Limited

Independent auditors' report to the members of Esprit Vacations Limited (continued)

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 take advantage of the small companies' exemption in preparing the Directors' Report



Michael Jones (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick

16 March 2012

Esprit Vacations Limited

Profit and loss account for the year ended 31 October 2011

| | | Year ended 31 October 2011 | 18 Month period ended 31 October 2010 (Restated) |
|--|------|-------------------------------|---|
| | Note | £ | £ |
| Turnover | 2 | 13,865,687 | 11,378,342 |
| Cost of sales | | (9,946,342) | (8,487,556) |
| Gross profit | | 3,919,345 | 2,890,786 |
| Administrative expenses | | (3,919,370) | (2,890,811) |
| Operating loss | 3 | (25) | (25) |
| Interest receivable and similar income | | 2 | 1 |
| Loss on ordinary activities before taxation | | (23) | (24) |
| Tax on loss on ordinary activities | 4 | - | - |
| Loss for the financial year/period | 8 | (23) | (24) |

All amounts for the financial year/period arise from the company's continuing operations

The prior year figures have been restated to bring in line with Group accounting policy

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the loss on ordinary activities before taxation and the loss for the year/period stated above and their historical cost equivalents

The comparatives have been restated to apply consistency in disclosure of the management fee payable to the company's parent, Esprit Holidays Limited

Esprit Vacations Limited

Balance sheet as at 31 October 2011

| | Note | 31 October 2011 £ | 31 October 2010 £ |
|---|------|-------------------------|-------------------------|
| Current assets | | | |
| Debtors | 5 | 65,064 | 64,273 |
| Cash at bank and in hand | | - | 814 |
| | | 65,064 | 65,087 |
| Creditors: amounts falling due within one year | 6 | (6,851) | (6,851) |
| Net current assets | | 58,213 | 58,236 |
| Capital and reserves | | | |
| Called up share capital | 7 | 2,000 | 2,000 |
| Profit and loss account | 8 | 56,213 | 56,236 |
| Total shareholders' funds | 9 | 58,213 | 58,236 |

The financial statements on pages 6 to 11 were approved by the Board of directors and authorised for issue on 16 March 2012 and are signed on its behalf by



A Appleton
Director

16 March 2012

Esprit Vacations Limited

Notes to the financial statements for the year ended 31 October 2011

1 Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies which have been consistently applied throughout the year are set out below.

Cash flow statement

The company is a wholly owned subsidiary company of a group headed by Federation of Migros Co-operatives, a co-operative incorporated in Switzerland, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within Financial Reporting Standard 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement.

Turnover

Turnover is the aggregate value of sales of transport facilities, net of discounts, excluding value added tax. Sales are recognised on the day of departure.

Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of Financial Reporting Standard 8, 'Related party disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Hotelplan (U.K. Group) Limited, whose financial statements are publicly available.

2 Turnover

Turnover is attributable to one continuing activity, the provision of transport services. An analysis of turnover by geographical market, by destination, is given below.

| | Year ended 31 October 2011 | 18 Month period ended 31 October 2010 |
|----------------|----------------------------------|--|
| | £ | £ |
| United Kingdom | 13,865,687 | 11,378,342 |

Esprit Vacations Limited

Notes to the financial statements for the year ended 31 October 2011 (continued)

3 Operating loss

The auditors' remuneration is met by its immediate parent company, Esprit Holidays Limited who are required to disclose other (non-audit) services on a consolidated basis as appropriate

There were no employees (2010 none) and the directors did not receive any emoluments in respect of their services to the company (2010 £nil)

4 Tax on loss on ordinary activities

Analysis of tax charge

The tax charge on the loss on ordinary activities for the year/period was as follows

| | Year ended 31 October 2011 | 18 Month period ended 31 October 2010 |
|---|----------------------------------|--|
| | £ | £ |
| Current tax: | | |
| United Kingdom corporation tax on loss on ordinary activities | - | - |
| Total tax on loss on ordinary activities | - | - |

Factors affecting the tax charge

The small company rate of Corporation Tax in the United Kingdom changed from 21% to 20% with effect from 1 April 2011. Accordingly, the company's profits for this accounting year are taxed at an effective rate of 20.4% and will be taxed at 20% in the future. The tax assessed for the year is higher (2010 higher) than the rate of corporation tax for small companies in the United Kingdom (21%)

| | Year ended 31 October 2011 | 18 Month period ended 31 October 2010 |
|--|----------------------------------|--|
| | £ | £ |
| Loss on ordinary activities before taxation | (23) | (24) |
| Loss on ordinary activities multiplied by the effective rate of taxation for small companies at 20.4% (2010 21%) | (6) | (5) |
| Losses surrendered to group companies | 6 | 5 |
| Total current tax charge | - | - |

There is no recognised or unrecognised deferred taxation in respect of the current year or prior period

Esprit Vacations Limited

Notes to the financial statements for the year ended 31 October 2011 (continued)

5 Debtors

| | 31 October 2011 | 31 October 2010 |
|------------------------------------|--------------------|--------------------|
| | £ | £ |
| Amounts owed by group undertakings | 65,056 | 64,270 |
| Other debtors | 8 | 3 |
| | 65,064 | 64,273 |

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

6 Creditors: amounts falling due within one year

| | 31 October 2011 | 31 October 2010 |
|------------------------------------|--------------------|--------------------|
| | £ | £ |
| Amounts owed to group undertakings | 6,851 | 6,851 |

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

7 Called up share capital

| | 31 October 2011 | 31 October 2010 |
|-----------------------------------|--------------------|--------------------|
| | £ | £ |
| Authorised | | |
| 10,000 Ordinary shares of £1 each | 10,000 | 10,000 |
| Allotted and fully paid | | |
| 2,000 Ordinary shares of £1 each | 2,000 | 2,000 |

Esprit Vacations Limited

Notes to the financial statements for the year ended 31 October 2011 (continued)

8 Profit and loss account

| | 31 October 2011 £ |
|-----------------------------|-------------------------|
| 1 November 2010 | 56,236 |
| Loss for the financial year | (23) |
| At 31 October 2011 | 56,213 |

9 Reconciliation of movements in shareholders' funds

| | 31 October 2011 £ | 31 October 2010 £ |
|--------------------------------------|-------------------------|-------------------------|
| Loss for the financial year/period | (23) | (24) |
| Net reduction to shareholders' funds | (23) | (24) |
| Opening shareholders' funds | 58,236 | 58,260 |
| Closing shareholders' funds | 58,213 | 58,236 |

10 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Esprit Holidays Limited

The ultimate parent undertaking and controlling party is the Federation of Migros Co-operatives, a co-operative incorporated in Switzerland

The Federation of Migros Co-operatives is the parent undertaking for the largest group of undertakings to consolidate these financial statements at 31 October 2011. The consolidated financial statements of the Federation of Migros Co-operatives are available from 152 Limmastrasse, CH8005, Zurich, Switzerland.

Hotelplan (U K Group) Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Hotelplan (U K Group) Limited can be obtained from 10-18 Putney Hill, London SW15 6AX, United Kingdom.