

Esprit Vacations Limited
Annual report and financial statements
for the 18 month period ended 31 October
2010

Company number. 4135551

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Esprit Vacations Limited
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for the 18 month period ended 31 October 2010

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Esprit Vacations Limited

Directors and advisers

Directors

P R Dyer
A Appleton
H U Lerch
M Glesti

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 18 month period ended 31 October 2010

The directors submit their report and the audited financial statements of Esprit Vacations Limited ('the company') for the 18 month period ended 31 October 2010. The comparative period is the year ended 30 April 2009. 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 period was the provision of transport services to its parent company Esprit Holidays Limited which trades under the names "Esprit Ski", "Esprit Family Adventures", "Ski Total" and "Esprit Santa's Lapland".

Review of the business

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

On 10 May 2010, Esprit Vacations Limited and the remainder of the group, was acquired by Hotelplan (U K Group) Limited. Hotelplan (U K Group) Limited is the parent company for several tour operators including Inghams, which trades under "Inghams Ski" and "Inghams Lakes & Mountains", and the walking holiday specialist "Inntravel".

Following the acquisition, the accounting period was extended to 18 months from April 2010 to October 2010 to bring in line with the accounting year end of the acquirer.

Directors

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

P R Dyer

A M Appleton

H U Lerch (appointed 10 May 2010)

M Glesti (appointed 10 May 2010)

Third party indemnity provision for directors

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 period Directors' and Officers' liability insurance in respect of itself and its directors.

Independent auditors

On 13 May 2010, Baker Tilly UK Audit LLP resigned as independent auditors of the company and were replaced by PricewaterhouseCoopers LLP by the directors to fill a casual vacancy. It is proposed that PricewaterhouseCoopers LLP be appointed auditor at the annual general meeting.

Directors' report for the 18 month period ended 31 October 2010 (continued)

Statement as to 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

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

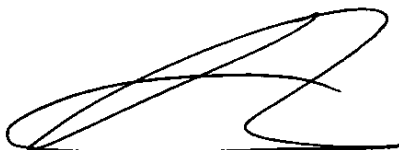
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, 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

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

On behalf of the board



A Appleton
Director
4 March 2011

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 period ended 31 October 2010 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 Statement of 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 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.

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 2010 and of its loss for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 period 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 prepare the directors' report in accordance with the small company regime



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

8 March 2011

Esprit Vacations Limited

Profit and loss account for the 18 month period ended 31 October 2010

	Note	18 month period ended 31 October 2010 £	12 month period ended 30 April 2009 £
Turnover		11,378,342	12,432,945
Cost of sales		(11,378,342)	(12,426,747)
Gross profit		-	6,198
Administrative expenses		(25)	(25)
Operating (loss)/profit	2	(25)	6,173
Interest receivable and similar income		1	-
Interest payable and similar charges		-	(66)
(Loss)/profit on ordinary activities before taxation		(24)	6,107
Tax on (loss)/profit on ordinary activities	3	-	(1,284)
(Loss)/profit for the financial period	7	(24)	4,823

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

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 period stated above and their historical cost equivalents

Esprit Vacations Limited

Balance sheet as at 31 October 2010

	Note	31 October 2010 £	30 April 2009 £
Current assets			
Debtors	4	64,273	65,557
Cash at bank and in hand		814	842
		65,087	66,399
Creditors' amounts falling due within one year	5	(6,851)	(8,139)
Net current assets		58,236	58,260
Capital and reserves			
Called up share capital	6	2,000	2,000
Profit and loss account	7	56,236	56,260
Total shareholders' funds	8	58,236	58,260

The financial statements on pages 6 to 11 were approved by the board of directors and authorised for issue on 4 March 2011 and are signed on its behalf by



A Appleton
Director

Esprit Vacations Limited

Notes to the financial statements for the 18 month period ended 31 October 2010

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 period are set out below.

Cash flow statement

The company's ultimate parent and controlling party is Federation of Migros Co-operatives, a co-operative incorporated in Switzerland. As financial statements of the ultimate parent entity are publicly available, the company has taken advantage of the exemption in Financial Reporting Standard 1 "Cash flow statements" (revised 1996) from producing 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 FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Hotelplan (U K Group) Limited, whose accounts are publicly available.

2 Operating (loss)/profit

The auditors' remuneration is met by its immediate parent company, Esprit Holidays Limited.

There were no employees (2009: none) and the directors did not receive any emoluments in respect of their services to the company (2009: £nil).

Esprit Vacations Limited

Notes to the financial statements for the 18 month period ended 31 October 2010 (continued)

3 Tax on (loss)/profit in ordinary activities

Analysis of tax charge

The tax charge on the (loss)/profit on ordinary activities for the period was as follows	18 month period ended October 2010	12 month period ended April 2009
	£	£
Current tax:		
UK corporation tax on profit on ordinary activities	-	1,284
Tax on profit on ordinary activities	-	1,284

Factors affecting the tax charge

The tax charge on the (loss)/profit on ordinary activities for the period was as follows	18 month period ended October 2010	12 month period ended April 2009
	£	£
Current tax.		
(Loss)/profit on ordinary activities before taxation	(24)	6,107
(Loss)/profit on ordinary activities multiplied by the stated rate of taxation for small companies at 21% (2009 21%)	(5)	1,284
Losses surrendered to group companies	5	-
Total current tax	-	1,284

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

4 Debtors

	31 October 2010	30 April 2009
	£	£
Amounts owed by group undertakings	64,270	65,557
Other debtors	3	-
	64,273	65,557

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment

Esprit Vacations Limited

Notes to the financial statements for the 18 month period ended 31 October 2010 (continued)

5 Creditors: amounts falling due within one year

	31 October 2010	30 April 2009
	£	£
Amounts owed to group undertakings	6,851	6,851
Corporation tax	-	1,288
	6,851	8,139

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment

6 Called up share capital

	31 October 2010	30 April 2009
	£	£
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

7 Profit and loss account

	31 October 2010
	£
1 May 2009	56,260
Loss for the financial period	(24)
At 31 October 2010	56,236

Esprit Vacations Limited

Notes to the financial statements for the 18 month period ended 31 October 2010 (continued)

8 Reconciliation of movements in shareholders' funds

	31 October 2010 £	30 April 2009 £
(Loss)/profit for the financial period	(24)	4,823
Net (depletion)/addition to shareholders' funds	(24)	4,823
Opening shareholders' funds	58,260	53,437
Closing shareholders' funds	58,236	58,260

9 Ultimate parent company

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 2010. 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