

Equity Travel Limited
Financial statements
For the year ended 30 April 2006



Company No. 4244295

Report of the directors

The directors present their annual report together with the unaudited financial statements of the company for the year ended 30 April 2006. The company is dormant and has not traded during the year.

Directors


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

J A Craig
P J Dunlavey
J Shepherd

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

J Shepherd retired as a director on 23 June 2006.

BY ORDER OF THE BOARD


H Sleet
Secretary

27/7/06

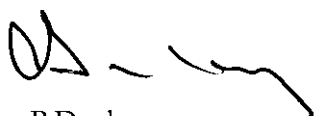
Balance sheet

	Note	2006 £	2005 £
Current assets			
Debtors	3	<u>100</u>	<u>100</u>
Total assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up equity share capital	5	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

Statements:

- (a) For the year ended 30 April 2006 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on 27/7/06 and are signed on their behalf by:



P Dunlavy
Director

The accompanying notes form part of these financial statements.

Notes to the financial statements

1 Dormant status

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 30 April 2006. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2 Other operating charges

	2006 £	2005 £
Administrative expenses	<u>—</u>	<u>—</u>

3 Debtors

	2006 £	2005 £
Other debtors	<u>100</u>	<u>100</u>

4 Related party transactions

In accordance with the terms of Financial Reporting Standard No 8 on Related Party Transactions, details of transactions with other members of the group headed by The School Travel Group Limited are not disclosed, as The School Travel Group Limited prepares consolidated financial statements which include the results of this company.

5 Share capital

Authorised share capital:

	2006 £	2005 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

7 Ultimate parent company

The smallest group of undertakings for which consolidated accounts are prepared to include the results of this company is that headed by STS School Travel Group Limited.

The largest group of undertakings for which consolidated accounts are prepared to include the results of this company is that headed by The School Travel Group Limited. The School Travel Group Limited is the ultimate parent undertaking for Equity Travel Limited.

As of 5 September 2005 the ultimate controlling related party is Bowmark Capital Limited, by virtue of its controlling interest in Ventry Nominees Limited, the majority shareholder in The School Travel Group Limited. Prior to that date the company was controlled by its directors.