

Registered number
04357078

Secret Hotels4 Limited
Report and financial statements
for the year ended 31 December 2011



Secret Hotels4 Limited
Report and financial statements
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Secret Hotels4 Limited
Company information

Director

J Donaldson

Secretary

I Lindsay

Auditor

Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
1020 Eskdale Road
IQ Winnersh
Wokingham
Berkshire
RG41 5TS

Registered office

77 Hatton Garden
London
EC1N 8JS

Registered number

04357078

Secret Hotels4 Limited

Director's report

The director presents his report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The results for the Company show a net loss after tax of £7,000 (2010 £9,000)

The Company ceased to trade as a retail travel agent following the sale of its trade to Hotels4U com Limited. The director does not intend to resume trading.

Principal risks and uncertainties

As the Company is no longer trading the director does not consider there are any significant risks or uncertainties.

Events since the balance sheet date

No matters or circumstances have arisen since the end of the financial period which significantly affected 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 period ended 31 December 2011.

Going concern

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

Directors

The directors who served during the year, and subsequently, are as follows:

J Donaldson

E Kamm (resigned 15 August 2011)

Supplier payment policy

The Company agrees payment terms and conditions with individual suppliers, which vary according to the commercial relationship and the terms of the agreements reached, and establishes terms of trade consistent with practice in its country of operation.

Disclosure of information to the auditor

The director confirms that, so far as he is aware:

- there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all steps that he ought to have taken to make himself aware of all relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed 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.

Liability Limitation Agreement with the auditor

The Company has entered into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 December 2011. The proportionate liability agreement follows the standard terms in the Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.

On behalf of the board


J Donaldson
Director
28 May 2012

Secret Hotels4 Limited

Statement of director's responsibilities

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Secret Hotels4 Limited

Independent auditor's report to the members of Secret Hotels4 Limited

We have audited the financial statements of Secret Hotels4 Limited for the year ended 31 December 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).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 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 the director and auditor

As explained more fully in the Statement of director's responsibilities set out on page 3, the director is 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 APB'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 2011 and of its loss for the year 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Paul Creasey
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading

8 June 2012

Secret Hotels4 Limited
Profit and loss account
for the year ended 31 December 2011

	Notes	2011 £000	2010 £000
Administrative expenses		<u>(4)</u>	<u>(0)</u>
Operating loss		(4)	(1)
Interest payable and similar charges	4	(3)	(8)
Loss on ordinary activities before taxation		<u>(7)</u>	<u>(9)</u>
Tax on loss on ordinary activities	5	-	-
Retained loss for the financial year		<u>(7)</u>	<u>(9)</u>

All of the activities of the Company are classed as discontinued

There are no recognised gains or losses in either period other than the loss for that period

The accompanying accounting policies and notes form an integral part of these financial statements

Secret Hotels4 Limited
Balance sheet
as at 31 December 2011

	Notes	£000	2011 £000	£000	2010 £000
Current assets					
Debtors	6	3,666		3,666	
Creditors amounts falling due within one year	7	<u>(5,144)</u>		<u>(5,137)</u>	
Net current liabilities			(1,478)		(1,471)
Net liabilities			<u>(1,478)</u>		<u>(1,471)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>(1,480)</u>		<u>(1,473)</u>
Equity shareholders' deficit	9		<u>(1,478)</u>		<u>(1,471)</u>

These financial statements of Secret Hotels4 Limited, registered number 04357078, were approved by the director and authorised for issue on 28 May 2012, and are signed on their behalf by



J. Donaldson
Director

The accompanying accounting policies and notes form an integral part of these financial statements

Secret Hotels4 Limited
Notes to the financial statements
for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

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

The principal accounting policies of the Company are set out below

Going concern

The Company is dependent on the group for continued financial support and the director is satisfied that the financial support will be available when required. The director has made enquiries and formed the view that such support will be available in the foreseeable future. For this reason, the director continues to adopt the going concern basis in preparing the accounts

Deferred tax

Deferred tax assets are recognised only to the extent that the assets are expected to be realised, either in cash terms or by the 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

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All gains and losses arising as a result are taken to the profit and loss account

Cash flow statement

In accordance with FRS 1 (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

2 Auditor's remuneration

The auditor's remuneration has been borne by other group companies and the cost to the Company is estimated to be £3,150 (2010 £3,675). Fees for non audit services are estimated to be £3,000 (2010 £3,000)

3 Staff costs

There were no employees employed on behalf of the Company in either the current or prior year

None of the directors received remuneration paid by this Company in respect of their services as directors of the Company

4 Interest payable and similar charges

	2011 £000	2010 £000
Bank loans & overdrafts	3	8

Secret Hotels4 Limited
Notes to the financial statements
for the year ended 31 December 2011

5 Tax

(a) Tax on loss on ordinary activities

Tax charge in the current year is £nil (2010 £nil)

(b) Factors affecting the current tax charge

	2011	2010
	£000	£000
Loss on ordinary activities before tax	(7)	(9)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	(2)	(3)
<i>Effects of</i>		
Permanent differences	(7)	(6)
Group relief surrender	9	9
Current tax charge for the year	-	-

(c) Deferred tax

At 31 December 2011 the Company did not have any potential deferred tax assets (2010 £nil)

6 Debtors

	2011	2010
	£000	£000
Amounts owed by group undertakings	3,666	3,666

7 Creditors amounts falling due within one year

	2011	2010
	£000	£000
Bank overdraft	-	232
Trade creditors	-	10
Amounts owed to group undertakings	5,139	4,891
Accruals and deferred income	5	4
	5,144	5,137

8 Issued share capital

	2011	2010	2011	2010
	No	No	£000	£000
Allotted, called up and fully paid				
Ordinary 'A' shares of £0.01 each	49,900	49,900	-	-
Ordinary 'B' shares of £0.01 each	30,100	30,100	-	-
Ordinary 'C' shares of £0.05 each	10,000	10,000	1	1
Ordinary 'D' shares of £0.05 each	10,000	10,000	1	1
	100,000	100,000	2	2

Secret Hotels4 Limited
Notes to the financial statements
for the year ended 31 December 2011

9 Reconciliation of shareholders' deficit and movement on reserves

	Called up share capital £000	Profit and loss account £000	Total equity shareholders' deficit £000
At 1 January 2010	2	(1,464)	(1,462)
Loss for the year	-	(9)	(9)
At 31 December 2010	2	(1,473)	(1,471)
Loss for the year	-	(7)	(7)
At 31 December 2011	2	(1,480)	(1,478)

10 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 group of companies

11 Parent undertaking and controlling party

The immediate parent company is Holiday Autos Group Limited, a company incorporated 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 Holdings Corporation. Copies of the group financial statements of Sabre Holdings Corporation are available from 3150 Sabre Drive, Southlake, Texas, USA.