

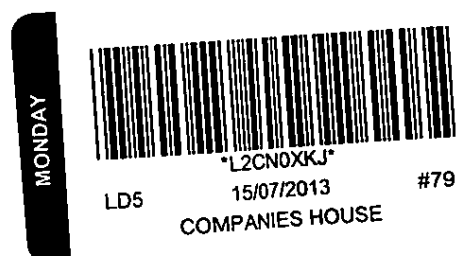
# Financial Statements

## Secret Hotels4 Limited

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For the year ended 31 December 2012

Registered number: 04357078



**Secret Hotels4 Limited**

## Company Information

|                            |  |
|----------------------------|--|
| <b>Director</b>            | J Donaldson  |
| <b>Company secretary</b>   | B Lakhan   |
| <b>Registered number</b>   | 04357078   |
| <b>Registered office</b>   | 77 Hatton Garden<br>London<br>EC1N 8JS   |
| <b>Independent auditor</b> | Grant Thornton UK LLP<br>Chartered Accountants & Statutory Auditor<br>1020 Eskdale Road<br>IQ Winnersh<br>Wokingham<br>Berkshire<br>RG41 5TS |

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**Secret Hotels4 Limited**

## **Director's Report**

**For the year ended 31 December 2012**

The director presents his report and the financial statements for the year ended 31 December 2012

### **Principal activities and review of business**

The results for the Company show a net profit after tax of £1,000 (2011 - loss £7,000)

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.

### **Principle 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 2012.

### **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 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.

### **Director**

The director who served during the year was

J Donaldson

### **Director's responsibilities statement**

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 these financial statements, the director is required to

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

**Secret Hotels4 Limited**

## Director's Report

**For the year ended 31 December 2012**

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 enable him 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.

### **Provision of information to auditor**

The director at the time when this Director's 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**

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 5 July 2013 and signed on its behalf



J. Donaldson  
Director



## 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 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 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 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 director and auditor**

As explained more fully in the Director's responsibilities statement, 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 Auditing Practices Board's website at [www.frc.org.uk/apb/scope/private.cfm](http://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 profit 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.



## Independent Auditor's Report to the Members of Secret Hotels4 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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

*Grant Thornton UK LLP*

Paul Creasey (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Reading

Date *9 July 2013*

**Secret Hotels4 Limited**

## **Profit and Loss Account**

**For the year ended 31 December 2012**

|   | <b>Note</b> | <b>2012<br/>£000</b> | <b>2011<br/>£000</b> |
|---|-------------|----------------------|----------------------|
| Administrative expenses                                     |             | <u>1</u>             | <u>(4)</u>           |
| <b>Operating profit/(loss)</b>                              |             | <b>1</b>             | <b>(4)</b>           |
| Interest payable and similar charges                        | 4           | <u>-</u>             | <u>(3)</u>           |
| <b>Profit/(loss) on ordinary activities before taxation</b> |             | <b>1</b>             | <b>(7)</b>           |
| Tax on profit/(loss) on ordinary activities                 | 5           | <u>-</u>             | <u>-</u>             |
| <b>Profit/(loss) for the financial year</b>                 |             | <b><u>1</u></b>      | <b><u>(7)</u></b>    |

All of the activities of the Company are classed as discontinued

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

The notes on pages 7 to 10 form part of these financial statements



**Secret Hotels4 Limited**  
**Registered number: 04357078**

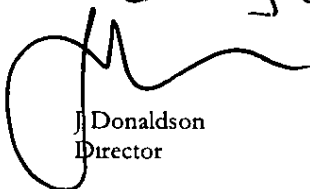
## Balance Sheet

As at 31 December 2012

|   | Note | £000           | 2012<br>£000          | £000           | 2011<br>£000          |
|---|------|----------------|-----------------------|----------------|-----------------------|
| <b>Current assets</b>                                 |      |                |                       |                |                       |
| Debtors   | 6    | 3,666          |                       | 3,666          |                       |
| <b>Creditors, amounts falling due within one year</b> | 7    | <u>(5,143)</u> |                       | <u>(5,144)</u> |                       |
| <b>Net current liabilities</b>                        |      |                | <u>(1,477)</u>        |                | <u>(1,478)</u>        |
| <b>Net liabilities</b>                                |      |                | <u><u>(1,477)</u></u> |                | <u><u>(1,478)</u></u> |
| <b>Capital and reserves</b>                           |      |                |                       |                |                       |
| Called up share capital                               | 8    |                | 2                     |                | 2                     |
| Profit and loss account                               |      |                | <u>(1,479)</u>        |                | <u>(1,480)</u>        |
| <b>Shareholders' deficit</b>                          | 9    |                | <u><u>(1,477)</u></u> |                | <u><u>(1,478)</u></u> |

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

5 July 2013.



J. Donaldson  
 Director

The notes on pages 7 to 10 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 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

### 1.2 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

### 1.3 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 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

### 1.4 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

### 1.5 Cash flow

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 auditors remuneration has been borne by the 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 £3,200 (2011 - £3,000)

# Notes to the Financial Statements

For the year ended 31 December 2012

## 3. Staff costs

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

The director did not receive remuneration paid by this Company in respect of his services as a director of the Company

## 4. Interest payable

|                              | 2012<br>£000 | 2011<br>£000 |
|------------------------------|--------------|--------------|
| On bank loans and overdrafts | -            | 3            |

## 5. Taxation

|   | 2012<br>£000 | 2011<br>£000 |
|---|--------------|--------------|
| UK corporation tax charge on profit/loss for the year | -            | -            |

### Factors affecting tax charge for the year

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

|   | 2012<br>£000 | 2011<br>£000 |
|---|--------------|--------------|
| Profit/loss on ordinary activities before tax   | 1            | (7)          |
| Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%) | -            | (2)          |
| <b>Effects of</b>   |              |              |
| Permanent differences   | (9)          | (7)          |
| Group relief surrender  | 9            | 9            |
| <b>Current tax charge for the year</b> (see note above)   | -            | -            |

### Deferred tax

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

## 6. Debtors

|                                    | 2012<br>£000 | 2011<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 3,666        | 3,666        |

# Notes to the Financial Statements

For the year ended 31 December 2012

## 7. Creditors:

### Amounts falling due within one year

|                                    | 2012<br>£000 | 2011<br>£000 |
|------------------------------------|--------------|--------------|
| Amounts owed to group undertakings | 5,139        | 5,139        |
| Accruals and deferred income       | 4            | 5            |
|                                    | <u>5,143</u> | <u>5,144</u> |

## 8. Share capital

|   | 2012<br>£000 | 2011<br>£000 |
|---|--------------|--------------|
| <b>Allotted, called up and fully paid</b> |              |              |
| 49,900 Ordinary 'A' shares of £0.01 each  | -            | -            |
| 30,100 Ordinary 'B' shares of £0.01 each  | -            | -            |
| 10,000 Ordinary 'C' shares of £0.05 each  | 1            | 1            |
| 10,000 Ordinary 'D' shares of £0.05 each  | 1            | 1            |
|   | <u>2</u>     | <u>2</u>     |

## 9. Reconciliation of movement in shareholders' deficit

|                               | 2012<br>£000   | 2011<br>£000   |
|-------------------------------|----------------|----------------|
| Opening shareholders' deficit | (1,478)        | (1,471)        |
| Profit/(loss) for the year    | 1              | (7)            |
| Closing shareholders' deficit | <u>(1,477)</u> | <u>(1,478)</u> |

## 10. Related party transactions

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

## **Notes to the Financial Statements**

**For the year ended 31 December 2012**

### **11. Ultimate 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.