

HERTFORD TRAVEL GROUP LIMITED

Report and Financial Statements

For the year ended

30 September 2009

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REPORT AND FINANCIAL STATEMENTS 2009

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M Davies
P J Churchus
R G Baddeley

SECRETARY

A D Williamson

REGISTERED OFFICE

Hartford Manor
Greenbank Lane
Northwich
Cheshire
CW8 1HW

BUSINESS ADDRESS

4 Post Office Walk
Fore Street
Hertford
SG14 1DL

BANKERS

Barclays Bank plc
Barnet & Hampstead Business Banking
PO Box 12820
London
N20 0WE

AUDITORS

Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester
United Kingdom

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 September 2009

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly, no enhanced business review has been prepared

PRINCIPAL ACTIVITY

The principal activity of the company continues to be that of a holding company whose subsidiaries organise educational study tours

RESULTS AND DIVIDENDS

The directors consider the results for the year to be satisfactory. No dividend has been paid in the year (2008 - £75,000). The loss of £6,996 has been transferred from reserves (2008 - loss of £22,475)

DIRECTORS AND THEIR INTERESTS

The directors who served during the period and thereafter are

B D L Jones (resigned 20 November 2009)

C H Michel (resigned 30 September 2009)

R G Baddeley

M Davies (appointed 1 October 2009)

P J Churchus (appointed 20 November 2009)

GOING CONCERN

The directors have prepared the financial statements on a going concern basis. The company is a subsidiary of Holidaybreak plc, which manages its facilities and working capital on a pooled basis across the group.

Based on the relationship between this company and the parent company, the directors of this company have sought and received an expression of the parent company's intention to provide such support as may be necessary for the foreseeable future. In relying on this parent company support, the directors have considered Holidaybreak plc's ability to continue to provide this support and have concluded that this is satisfactory.

The following disclosures have been included in the Holidaybreak plc financial statements for the year ended 30 September 2009:

"The Directors, in their consideration of going concern, have reviewed the Group's future cash flow forecasts and revenue projections, which they believe are based on market data and past experience. The Group is subject to a number of significant risks and uncertainties which are set out in the Business Review, which could affect the Group's ability to meet these forecasts and hence its ability to meet its banking covenants. The Directors believe that the Group is adequately placed to manage its business risks successfully despite the current uncertain consumer economic outlook and challenging macro economic conditions. Management is currently of the opinion that the Group's forecasts and projections, after subjecting them to reasonable robust sensitivities, show that the Group should be able to operate within its current facilities and comply with its banking covenants. The Group has a robust policy towards liquidity and cash flow management and it is financed principally through £255.0m of committed bank facilities through to May 2013.

After making enquiries, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements."

DIRECTORS' REPORT (continued)

INFORMATION TO AUDITORS

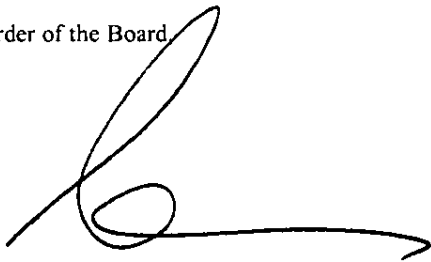
In the case of each of the persons who are a director of the company at the date when this report was approved

- so far as each of the directors is aware, there is no relevant audit information of which the company's auditors are unaware, and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting

By order of the Board

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a horizontal line extending to the right.

R Baddeley

Director

Date 30 March 2010

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, 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 proper 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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF HERTFORD TRAVEL GROUP LIMITED

We have audited the financial statements of Hertford Travel Group Limited for the year ended 30 September 2009 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 12. 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 auditors' 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 directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, 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 (APB's) Ethical Standards for Auditors.

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 30 September 2009 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 Directors' 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 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.



Sharon Fraser (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditors

Manchester, United Kingdom

Date 31.3.10

PROFIT AND LOSS ACCOUNT
Year ended 30 September 2009

	Notes	Year ended 30 September 2009 £	13 month period ended 30 September 2008 £
Other operating income	2	-	75,000
Operating profit		-	75,000
Loss on disposal of fixed assets		-	(97,475)
Loss on ordinary activities before taxation		-	(22,475)
Tax on loss on ordinary activities	4	(6,996)	-
Loss for the financial year/period	9, 10	(6,996)	(22,475)

All activity has arisen from continuing operations

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

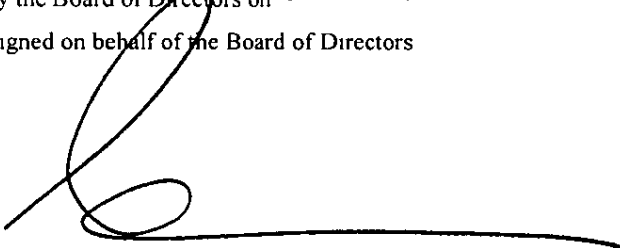
HERTFORD TRAVEL GROUP LIMITED

BALANCE SHEET As at 30 September 2009

	Notes	30 September 2009 £	30 September 2008 £
Fixed assets			
Investments	5	<u>52,000</u>	<u>52,000</u>
Current assets			
Debtors	6	<u>5,753</u>	<u>200,000</u>
Creditors' amounts falling due within one year	7	<u>(142,222)</u>	<u>(329,473)</u>
Net liabilities		<u>(84,469)</u>	<u>(77,473)</u>
Capital and reserves			
Called-up share capital	8	20,002	20,002
Profit and loss account	9	<u>(104,471)</u>	<u>(97,475)</u>
Shareholders' deficit	10	<u>(84,469)</u>	<u>(77,473)</u>

The financial statements of Hertford Travel Group Limited, registered number 4564267, on pages 6 to 10 were approved by the Board of Directors on 30 March 2010

Signed on behalf of the Board of Directors


R Baddeley

Director

The accompanying notes are an integral part of this balance sheet

NOTES TO THE FINANCIAL STATEMENTS
Year ended 30 September 2009

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and the preceding period.

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. Advantage has been taken of the exemption under Financial Reporting Standard 8 from disclosing any inter-company transactions with other group companies, as the company is a 100% subsidiary of the parent company. The company is exempt from preparing consolidated financial statements on the grounds that the company is a subsidiary of Holidaybreak plc and its results are included in that company's consolidated financial statements which are publicly available. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Going concern

The directors have prepared the financial statements on a going concern basis. The company is a subsidiary of Holidaybreak plc, which manages its facilities and working capital on a pooled basis across the group.

Based on the relationship between this company and the parent company, the directors of this company have sought and received an expression of the parent company's intention to provide such support as may be necessary for the foreseeable future. In relying on this parent company support, the directors have considered Holidaybreak plc's ability to continue to provide this support and have concluded that this is satisfactory.

The following disclosures have been included in the Holidaybreak plc financial statements for the year ended 30 September 2009:

"The Directors, in their consideration of going concern, have reviewed the Group's future cash flow forecasts and revenue projections, which they believe are based on market data and past experience. The Group is subject to a number of significant risks and uncertainties which are set out in the Business Review, which could affect the Group's ability to meet these forecasts and hence its ability to meet its banking covenants. The Directors believe that the Group is adequately placed to manage its business risks successfully despite the current uncertain consumer economic outlook and challenging macro economic conditions. Management is currently of the opinion that the Group's forecasts and projections, after subjecting them to reasonable robust sensitivities, show that the Group should be able to operate within its current facilities and comply with its banking covenants. The Group has a robust policy towards liquidity and cash flow management and it is financed principally through £255.0m of committed bank facilities through to May 2013.

After making enquiries, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements."

Cash flow

Under the provisions of FRS1 (Revised 1996), the company has not prepared a cash flow statement on the grounds that its ultimate parent company, Holidaybreak plc, has produced group financial statements including a cash flow statement.

Investment income

Investment income comprises dividends receivable that are declared and approved during the year.

HERTFORD TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2009

1. ACCOUNTING POLICIES (continued)

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

2. OTHER OPERATING INCOME

Other operating income relates to income received from the company's subsidiaries

3. ADMINISTRATIVE EXPENSES

The company has no employees (2008 – same). Directors' emoluments were nil (2008 – nil). Auditors' remuneration of £7,000 (2008 £7,000) is borne by another group company and is not recharged. The auditors did not provide any non-audit services in either the current year or the prior period.

4. TAXATION

	Year ended 30 September 2009 £	13 months ended 30 September 2008 £
Analysis of tax credit on ordinary activities:		
Current tax:		
Current year charge	-	-
Adjustment in respect of prior years	6,996	-
Deferred tax		
Deferred tax charge	-	-
Total	<u>6,996</u>	<u>-</u>

Factors affecting the current tax charge for the year/period:

	Year ended 30 September 2009	13 month period ended 30 September 2008
Loss on ordinary activities before tax	-	22,475
Tax credit at 28%	-	6,293
Effects of		
Other permanent items	-	(27,293)
Non taxable income	-	21,000
Adjustment in respect of prior years	6,996	-
Total current tax	<u>6,996</u>	<u>-</u>

HERTFORD TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2009

5. INVESTMENTS

Cost and net book value	£
As at 1 October 2008 and 30 September 2009	<u>52,000</u>

At 30 September 2009 the company held investments in the following undertakings

Subsidiary	Country of registration	Class of share capital held	Percentage of share capital held	Nature of the Business
European Study Tours Ltd	UK	Ordinary	100%	Provision of educational tours
EST Transport Purchasing Ltd	UK	Ordinary	100%	Provision of transport services

6. DEBTORS

	2009	2008
	£	£
Corporation tax	5,753	-
Amount owed by group undertaking	-	200,000
	<u>5,753</u>	<u>200,000</u>

7. CREDITORS

	2009	2008
	£	£
Amounts owed to group undertakings	<u>142,222</u>	<u>329,473</u>

HERTFORD TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 30 September 2009

8. CALLED-UP SHARE CAPITAL

	2009 £	2008 £
Authorised		
100,000 ordinary £1 shares	100,000	100,000
Allotted, called-up and fully-paid		
20,002 ordinary £1 shares	20,002	20,002

9. MOVEMENTS ON RESERVES

	2009 £	2008 £
Opening reserves	(97,475)	-
Loss for the year/period	(6,996)	(22,475)
Dividends paid	-	(75,000)
Closing reserves	(104,471)	(97,475)

The dividend paid during 2008 was declared and approved in respect of the 2007 financial year, when the company had sufficient distributable reserves. This dividend was recognised during the 2008 financial year, in accordance with FRS 21.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2009 £	2008 £
Loss for the financial year/period	(6,996)	(22,475)
Dividends paid	-	(75,000)
Opening shareholders' (deficit)/funds	(77,473)	20,002
Closing shareholders' deficit	(84,469)	(77,473)

11. DIVIDENDS PAID ON EQUITY SHARES

	2009 £	2008 £
Equity shares		
No dividends paid on ordinary shares (2008 - £3 75)	-	75,000

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The directors regard Holidaybreak plc, a company incorporated in England and Wales, as the ultimate parent company and ultimate controlling party.

Holidaybreak plc is the parent company of the largest and smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from Hartford Manor, Greenbank Lane, Northwich, Cheshire, CW8 1HW.