

HERTFORD TRAVEL GROUP LIMITED

Report and Financial Statements

For the year ended

30 September 2010

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REPORT AND FINANCIAL STATEMENTS 2010

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

T W May
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 2010

PRINCIPAL ACTIVITY

In the prior year, the principal activity of the company was as an intermediate holding company within the Holidaybreak plc group of companies. On 30 September 2010, the company transferred its investments in European Study Tours Limited, EST Transport Purchasing Limited and European Study Tours (EST) Limited to Holidaybreak Education Limited for respective considerations of £50,000, £1,999 and £1. Other than settling the debtor balances, the company is expected to be dormant for the foreseeable future and the directors have prepared the accounts on a basis other than that of a going concern, as described in note 1 to the financial statements.

BUSINESS REVIEW AND DIVIDENDS

Prior to the transfer of its investments, the company was an intermediate holding company of the Holidaybreak plc group of companies. Since the transfer of the investments, the company is now dormant. At the year-end date, the company has net assets of £63,514 (2009 net liabilities of £84,469). During the year, the company received investment income of £1,000,001 (2009 £nil) from its subsidiaries and made a profit after tax of £999,984 (2009 loss after tax of £6,996).

The directors consider that there are no non-financial KPI's which are applicable to this company.

The directors consider the results for the year to be satisfactory. Dividends totalling £852,001 have been paid in the year (2009 £nil). The profit after tax and dividends of £147,983 (2009 loss of £6,996) has been transferred to reserves.

The principal risks and uncertainties affecting this company related to the company's subsidiaries. Following the transfer of the investments, the company is not considered to have any principal risks and uncertainties going forward.

SHARE CAPITAL

On 29 September 2010, the share capital of the company was reduced from 20,002 £1 ordinary shares into 1 ordinary share of £1.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and thereafter are:

B D L Jones (resigned 20 November 2009)

R G Baddeley

M Davies (appointed 1 October 2009 and resigned 29 September 2010)

P J Churchus (appointed 20 November 2009 and resigned 29 September 2010)

T W May (appointed 29 September 2010)

INFORMATION TO AUDITORS

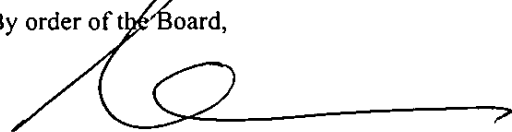
Each of the persons who is a director of the company at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director 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,



R G Baddeley

Director

Date 23 December 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 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.

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 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 11. 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 Directors' Responsibilities Statement, 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 2010 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.



Sharon Fraser (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Manchester, United Kingdom

Date 23 12-10

PROFIT AND LOSS ACCOUNT
Year ended 30 September 2010

	Notes	2010 £	2009 £
Investment income – dividends received		1,000,001	-
Operating profit		1,000,001	-
Taxation on ordinary activities	3	(17)	(6,996)
Profit /(loss) for the financial year	8,9	<u>999,984</u>	<u>(6,996)</u>

All activity has arisen from discontinued operations

The company has no recognised gains or losses other than the profit for the current year and the loss for the prior year, and therefore no separate statement of total recognised gains or losses has been presented

The accompanying notes are an integral part of this profit and loss account

HERTFORD TRAVEL GROUP LIMITED

BALANCE SHEET As at 30 September 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	4	-	52,000
Current assets			
Debtors	5	63,514	5,753
Creditors: amounts falling due within one year	6	-	(142,222)
Net current assets/(liabilities)		63,514	(84,469)
Net assets/(liabilities)		63,514	(84,469)
Called-up share capital	7	1	20,002
Profit and loss account	8	63,513	(104,471)
Shareholders' funds/(deficit)	9	63,514	(84,469)

The financial statements of Hertford Travel Group Limited, registered company number 4564267, on pages 5 to 10 were approved by the Board of Directors and authorised for issue on *23-10-2010*

Signed on behalf of the Board of Directors


R G Baddeley

Director

The accompanying notes are an integral part of this balance sheet

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2010

1. ACCOUNTING POLICIES

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

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

As detailed in the directors' report, the company has ceased trading at the balance sheet date and the directors do not expect it to recommence trading. As required by FRS18 "Accounting Policies" the financial statements have been prepared on a basis other than that of a going concern. The financial statements do not include any provision for the future cost of terminating the business of the company as, in the event, any such costs would be borne by the ultimate parent company, Holidaybreak plc. No material adjustments arose as a result of ceasing to apply the going concern basis.

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, which includes this company, including a cash flow statement.

Investment income

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

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. ADMINISTRATIVE EXPENSES

The company has no employees (2009 – same). Directors' emoluments were nil (2009 – nil). The directors are remunerated through other group companies and no recharge is made as it is considered impracticable to do so. Auditors' remuneration of £500 (2009 – £500) 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.

HERTFORD TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **Year ended 30 September 2010**

3. TAXATION

	2010	2009
	£	£
Analysis of tax charge on ordinary activities:		
Current tax:		
Adjustment in respect of prior years	17	6,996
Total	<u>17</u>	<u>6,996</u>
 Factors affecting tax charge for the current year:		
Profit on ordinary activities before tax	<u>1,000,001</u>	<u>-</u>
Tax on profit on ordinary activities at UK corporation tax rate of 28% (2009 28%)	280,000	-
Effects of Non taxable income	(280,000)	-
Adjustment in respect of prior years	<u>17</u>	<u>6,996</u>
Total current tax	<u><u>17</u></u>	<u><u>6,996</u></u>

4. INVESTMENTS

	£
Cost and net book value 1 October 2009	52,000
Disposals	<u>52,000</u>
Cost and net book value 30 September 2010	<u><u>-</u></u>

On 30 September 2010 the company transferred its investments in European Study Tours Limited, EST Transport Purchasing Limited and European Study Tours (EST) Limited to Holidaybreak Education Limited for respective considerations of £50,000, £1,999 and £1

5. DEBTORS

	2010	2009
	£	£
Corporation tax	-	5,753
Amount owed by group undertaking	<u>63,514</u>	<u>-</u>
	<u><u>63,514</u></u>	<u><u>5,753</u></u>

HERTFORD TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 30 September 2010

6 CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	-	142,222

7. SHARE CAPITAL

	2010	2009
	£	£
Allotted, called-up and fully-paid		
1 Ordinary £1 shares (2009 20,002 ordinary £1 shares)	1	20,002

On 29 September 2010, the share capital of the company was reduced from £20,002 divided into 20,002 ordinary shares of £1 each to £1 divided into 1 ordinary share of £1

8. RESERVES

	2010	2009
	£	£
Opening reserves	(104,471)	(97,475)
Profit/(loss) for the year	999,984	(6,996)
Dividends paid	(852,001)	-
Credit arising from reduction in share capital	20,001	-
Closing reserves	63,513	(104,471)

The credit arising from the reduction of share capital is the result of reducing share capital from 20,002 £1 ordinary shares into 1 ordinary share of £1

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/(DEFICIT)

	30 September 2010	30 September 2009
	£	£
Profit/(loss) for the financial year	999,984	(6,996)
Dividends paid	(852,001)	-
Opening shareholders' deficit	(84,469)	(77,473)
Closing shareholders' funds/(deficit)	63,514	(84,469)

10. DIVIDENDS

	30 September 2010	30 September 2009
	£	£
Interim dividend paid on ordinary shares of £39 996 per share	800,000	-
Final dividend paid on ordinary shares of £52,001 per share	52,001	-
Dividends paid on ordinary shares (2009 - nil)	852,001	-

The interim dividend was paid before the company's reduction in share capital, discussed in note 7

HERTFORD TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 September 2010

11. 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