

Financial Statements

Lastminute.com Theatrenow Limited

For the year ended 31 December 2013

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COMPANIES HOUSE

Registered number: 04643436

Company Information

Director J Donaldson

Company secretary B Lakhani

Registered number 04643436

Registered office 77 Hatton Garden
London
EC1N 8JS

Independent auditor Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
1020 Eskdale Road
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Wokingham
Berkshire
RG41 5TS

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Director's report

For the year ended 31 December 2013

The director presents his report and the financial statements for the year ended 31 December 2013.

Principal activities

The company's principal activity during the year was the provision of theatre tickets to its customers via the internet.

Directors

The directors who served during the year were:

J Donaldson

M Maddock (resigned 31 March 2014)

T Bishop (resigned 16 April 2013)

Principal risks and uncertainties

The key business risk affecting the company is competition from other theatre ticket companies. Other business risks include technological stability and the ability to provide reliable, real-time access to our systems for our customers and suppliers.

The main financial risks faced by the company are credit and liquidity risk. These risks, and the associated policies adopted to mitigate these risks, are explained in more detail as follows.

Credit risk

The company's credit risk is primarily attributable to its receivable balances with other group companies. These balances are supported by a parent company guarantee in so far as there is any doubt as to the financial capability of the individual company to repay these.

Liquidity risk

The funding of the company is managed centrally by the group treasury function through a cash pooling arrangement. The availability of the cash pooling arrangement increases the flexibility of cash asset management and strengthens the liquidity position for both the subsidiary and the group as a whole. As a result of the central management of the group's funds and the strong relationship with its bankers, significant banking facilities are available to the company under the cash pooling arrangement. It is expected that the group will meet the liquidity requirements of the company, if or when required.

Events since the balance sheet date

On 17 April 2014, Sabre Corporation (formerly Sovereign Holdings, Inc.) the ultimate parent company, became a publicly traded company on NASDAQ.

On 27 August 2014, Sabre Corporation announced it was exploring strategic options, including a potential sale, for its lastminute.com business unit. Lastminute.com Theatrenow Limited is a subsidiary within the lastminute.com group of entities.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations or the state of affairs of the company since the balance sheet date.

Director's report

For the year ended 31 December 2013

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.

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.

Disclosure of information to auditor

The director at the time when this Director's report is approved has confirmed that:

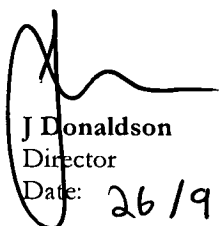
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


J Donaldson
Director
Date: 26/9/2014

Independent auditor's report to the members of Lastminute.com Theatrenow Limited

We have audited the financial statements of Lastminute.com Theatrenow Limited for the year ended 31 December 2013, 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Financial Reporting Council'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 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Lastminute.com Theatrenow 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; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirements to prepare a strategic report or in preparing the Director's report.

Grant Thornton UK LLP

Paul Creasey (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Chartered Accountants

Statutory Auditor

Reading

Date: *26 September 2014*

Profit and loss account

For the year ended 31 December 2013

	Note	2013 £000	2012 £000
Turnover	1	2,822	2,626
Administrative expenses		(2,525)	(3,045)
Profit/(loss) on ordinary activities before taxation		297	(419)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the financial year	9	297	(419)

The notes on pages 7 to 12 form part of these financial statements.

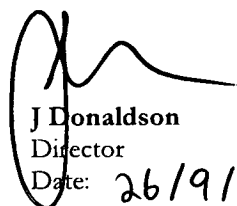
Balance sheet

As at 31 December 2013

	Note	£000	2013 £000	2012 £000
Current assets				
Debtors	6	3,213		3,702
Cash at bank		492		-
		<u>3,705</u>		<u>3,702</u>
Creditors: amounts falling due within one year	7	(1,482)		(1,776)
Net current assets			<u>2,223</u>	<u>1,926</u>
Net assets			<u>2,223</u>	<u>1,926</u>
Capital and reserves				
Called up share capital	8		-	-
Profit and loss account	9		<u>2,223</u>	<u>1,926</u>
Shareholders' funds	10		<u>2,223</u>	<u>1,926</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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


J Donaldson
Director
Date: 26/9/2014

The notes on pages 7 to 12 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2013

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

The principal accounting policies of the company are set out below and have remained unchanged from the prior year.

The directors have reviewed the principal accounting policies of the company and consider that they remain the most appropriate for the company.

1.2 Going concern

The directors have made enquiries and formed the view that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the accounts.

1.3 Cash flow

In accordance with Financial Reporting Standard (FRS) No. 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 Corporation whose accounts include a consolidated Statement of Cash Flows.

1.4 Turnover

Turnover is recognised in full when a booking is made. Acting as an agent does not take ownership of the products or services being sold, turnover represents commission.

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

Turnover and pre-tax profit are attributable to the principal activity and are earned predominantly within the United Kingdom.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the financial statements

For the year ended 31 December 2013

1. Accounting policies (continued)

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

All costs for the scheme are borne by Last Minute Network Limited, another group company, and recharged to the company on a monthly basis. The scheme is available to UK Executive Directors and employees only.

2. Auditors' remuneration

	2013 £000	2012 £000
Fees payable to the company's auditor and its associates in respect of:		
Audit fees	18,000	18,000
Non audit fees	5,750	5,750
	<u> </u>	<u> </u>

Notes to the financial statements

For the year ended 31 December 2013

3. Staff costs

	2013 £000	2012 £000
Wages and Salaries	403	540
Social security costs	47	63
Other pension costs	20	27
Total	<u>470</u>	<u>630</u>

All staff are contracted with Last Minute Network Limited, however the relevant legal entity has agreed to bear the cost for the appropriate staff through a monthly charge.

The company has a defined contribution pension scheme which is available to UK Executive Directors and employees only. The company contributes to a grouped personal pension plan to provide retirement and death benefits. The company currently contributes up to a maximum of 12% of employees' basic salary to a pension account in the name of the individual employee, or pays the cash equivalent direct to the employee. The assets of the plan are separate from those of the company and were managed by Aegon Scottish Equitable until 31 May 2013. From 1 June 2013 the company switched pension provider to Scottish Widows.

4. Director's remuneration

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

5. Taxation

Tax on profit on ordinary activities

	2013 £000	2012 £000
UK corporation tax charge on profit/(loss) for the year	<u>-</u>	<u>-</u>

Notes to the financial statements

For the year ended 31 December 2013

5. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013 £000	2012 £000
Profit/(loss) on ordinary activities before tax	297	(419)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	69	(103)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	14	24
Short term timing difference leading to an increase (decrease) in taxation	8	-
Group relief	(91)	79
Current tax charge for the year (see note above)	-	-

Deferred tax asset

The company had potential deferred tax assets at the year end as follows

	2013 £000	2012 £000
Short-term timing differences	8	-

The deferred tax assets have not been recognised as it is not sufficiently certain that the company will have enough suitable taxable profits after group relief in the foreseeable future for these items to reverse.

The Finance Act 2012 included legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 resulting in a blended current tax rate of 23.25% for the period. Further reductions to 21% (effective 1 April 2014) and 20% (effective 1 April 2015) were enacted in the Finance Act 2013 which received Royal Assent on 17 July 2013.

6. Debtors

	2013 £000	2012 £000
Amounts owed by group undertakings	3,213	3,702

Notes to the financial statements

For the year ended 31 December 2013

7. Creditors:

Amounts falling due within one year

	2013 £000	2012 £000
Bank loans and overdrafts	-	341
Trade creditors	408	189
Other taxation and social security	148	132
Other creditors	926	1,114
	<u>1,482</u>	<u>1,776</u>

8. Share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each shares of £1 each	<u>-</u>	<u>-</u>

9. Reserves

	Profit and loss account £000
At 1 January 2013	1,926
Profit for the financial year	297
	<u>2,223</u>
At 31 December 2013	<u>2,223</u>

10. Reconciliation of movement in shareholders' funds

	2013 £000	2012 £000
Opening shareholders' funds	1,926	2,345
Profit/(loss) for the financial year	297	(419)
	<u>2,223</u>	<u>1,926</u>
Closing shareholders' funds	<u>2,223</u>	<u>1,926</u>

11. Contingent liabilities

The company has entered in to cross-guarantee and indemnity arrangements with the group's bankers for the provision of various bonds, guarantees and overdraft facilities provided by the bank to the company and other group companies to a maximum of £82m (2012 - £82m).

Notes to the financial statements

For the year ended 31 December 2013

12. Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard (FRS) No. 8 'Related Party Disclosures' not to disclose transactions between entities whose voting rights are 100% controlled within the Sabre Corporation group of companies.

13. Ultimate parent undertaking and controlling party

The immediate parent company is Last Minute Network Limited, a company registered in England and Wales. The ultimate holding company is Sabre Corporation (formerly Sovereign Holdings, Inc.), a company incorporated in Delaware, United States of America. Sabre Holdings Corporation is the smallest group in which the results of Lastminute.com Theatrenow Limited are consolidated. The largest group in which the Lastminute.com Theatrenow Limited results are consolidated is Sabre Corporation. Copies of the Sabre Corporation accounts are publicly available at <http://investors.sabre.com/releases.cfm>.