

Registration number: 05227753

Travelport (UK) Services Limited

Annual Report and Financial Statements

for the period from 1 January 2022 to 31 March 2023



Travelport (UK) Services Limited

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Travelport (UK) Services Limited

Company information

Directors	C J Bingham J Manning
Registered office	Axis One, Axis Park 10 Hurricane Way Langley Berkshire United Kingdom SL3 8AG

Travelport (UK) Services Limited

Strategic report for the period from 1 January 2022 to 31 March 2023

The directors present their strategic report for Travelport (UK) Services Limited (the "Company") for the period from 1 January 2022 to 31 March 2023. In March 2023, the Company has filed for the extension of accounting period from 31 December 2022 to 31 March 2023.

The immediate parent undertaking is Toro Private Opco, Ltd., a company registered in England and Wales. The ultimate parent is Toro Private Investments, L.P., a Cayman Islands limited partnership.

As at 31 March 2023, the Company was part of the Travelport Technology Limited Group ("Travelport Group" or the "Group") which consolidates its results. The consolidated financial statements are available upon request from its registered address at Clarendon House, 2 Church Street, HM 11 Hamilton, Bermuda.

Principal activity

The principal activity of the Company during the period was to provide intercompany funding to other Group companies. There are no key performance indicators as the Company's current activity is to provide intercompany funding. There have not been any significant changes in the Company's principal activities in the period under review.

Fair review of the business

During the period ended 31 March 2023, the Company continued to undertake its principal activities as set out above and incurred a loss before tax of \$30,000 (2021: loss before tax of \$10,000) and as at 31 March 2023, the balance sheet had net of \$Nil (2021: net assets of \$95,374,000).

The Directors have reasonable expectation that the Company will be struck off during 2023. Accordingly, these accounts are not prepared on a going concern basis.

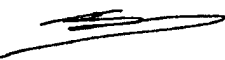
Principal risks and uncertainties

The Company's risks and uncertainties are aligned to those of the Group. The details on risk management can be found in the Travelport Group consolidated financial statements.

Financial risk management

All financial risks and funding of the Company are managed centrally by the Travelport Group treasury and finance department. The Company does not enter into any speculative derivatives or hedges. Treasury policies are approved by Travelport's Group management and Board of directors. Further details on risk management can be found in the Group financial statements.

Approved by the Board on 27 September 2023 for period end 31 March 2023 and signed on its behalf by:



J Manning
Director

Travelport (UK) Services Limited

Directors' report for the period from 1 January 2022 to 31 March 2023

The directors present their report and the financial statements for the period from 1 January 2022 to 31 March 2023.

Directors of the Company

The directors who held office during the period and to the date of signing the financial statements were as follows:

M J Smith (resigned 21 October 2022)

C J Bingham

J Manning (appointed 21 October 2022)

Principal activities

The principal activities of the Company are explained in the Strategic Report on page 2 of the annual report.

Dividends

The directors made a dividend payment of \$95,344,000 during the period. During 2021, the directors declared a final dividend of \$Nil.

Going Concern

During the period ended 31 March 2023, the Company made a loss before tax of \$30,000 (2021: loss before tax of \$10,000) and as at 31 March 2023, the balance sheet had net assets of \$Nil (2021: net assets of \$95,374,000).

The Directors have reasonable expectation that the Company will be struck off during 2023. Accordingly, these accounts are not prepared on a going concern basis.

Financial risk management

The financial risk management policies of the Company are explained in the Strategic Report on page 2 of the annual report.

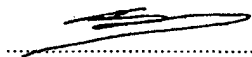
Employee engagement statement

The Company has no employees other than the directors and therefore has nothing to report in respect of employee engagement activity during the period.

Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Approved by the Board on 27 September 2023 for period 31 March 2023 and signed on its behalf by:


.....
J Manning
Director

Travelport (UK) Services Limited

Statement of directors' responsibilities

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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information.

Travelport (UK) Services Limited

Statement of comprehensive income for the period from 1 January 2022 to 31 March 2023

	Note	2023 \$ 000	2021 \$ 000
Turnover		-	-
Administrative expenses		<u>(30)</u>	<u>(10)</u>
Operating loss	3	<u>(30)</u>	<u>(10)</u>
Loss before tax		(30)	(10)
Taxation	6	<u>-</u>	<u>(3,752)</u>
Loss for the period attributable to equity shareholders of the Company		(30)	(3,762)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the period attributable to equity shareholders of the Company		<u><u>(30)</u></u>	<u><u>(3,762)</u></u>

The above results were derived from continuing operations.

The notes on pages 8 to 13 form an integral part of these financial statements.

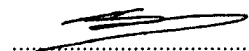
Travelport (UK) Services Limited

Balance sheet as at 31 March 2023

	Note	2023 \$ 000	2021 \$ 000
Current assets			
Debtors	7	-	97,582
Creditors: Amounts falling due within one year	8	<u>-</u>	<u>(2,208)</u>
Net assets		<u>-</u>	<u>95,374</u>
Capital and reserves			
Called up share capital	9	-	-
Share premium reserve		-	257,762
Profit and loss account		<u>-</u>	<u>(162,388)</u>
Total equity		<u>-</u>	<u>95,374</u>

The Company was dormant throughout the accounting period. For the period ending 31 March 2023, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements of Travelport (UK) Services Limited, with company registration number 05227753 were approved and authorised by the Board and signed on its behalf by:


.....
J Manning
Director

Travelport (UK) Services Limited

Statement of changes in equity for the period from 1 January 2022 to 31 March 2023

	Share capital \$ 000	Share premium \$ 000	Profit and loss account \$ 000	Total \$ 000
At 1 January 2022	-	257,762	(162,388)	95,374
Loss for the period	-	-	(30)	(30)
Total comprehensive income	-	-	(30)	(30)
Dividends	-	-	(95,344)	(95,344)
Reduction in share capital and share premium	-	(257,762)	257,762	-
	-	(257,762)	162,418	(95,344)
At 31 March 2023	-	-	-	-

	Share capital \$ 000	Share premium \$ 000	Profit and loss account \$ 000	Total \$ 000
At 1 January 2021	-	257,762	(158,626)	99,136
Loss for the period	-	-	(3,762)	(3,762)
Total comprehensive income	-	-	(3,762)	(3,762)
At 31 December 2021	-	257,762	(162,388)	95,374

The notes on pages 8 to 13 form an integral part of these financial statements.

Travelport (UK) Services Limited

Notes to the financial statements for the period from 1 January 2022 to 31 March 2023

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current period and prior financial year, are described below.

General information and basis of accounting

Travelport (UK) Services Limited (the "Company") is a private company limited by shares incorporated in the UK under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is given on page 1. The nature of the Company's operation and its principal activities are set out in the Strategic Report on page 2.

The financial statements have been prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"), which has been assessed by the directors to be US dollar. The financial statements are presented in US dollars, which is the Company's functional and presentation currency.

Summary of disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate Company financial statements in relation to the entity's financial instruments, presentation of a cash flow statement and related parties.

Name of parent of group

These financial statements are consolidated in the financial statements of Travelport Technology Limited Group.

The consolidated financial statements are available upon request from its registered address at Clarendon House, 2 Church Street, HM 11 Hamilton, Bermuda.

Group financial statements not prepared

The Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 401(1) of the Companies Act 2006, as more than 50% of its shares are held by a non-EEA intermediate parent undertaking and the Company is included in the audited consolidated financial statements of Travelport Technology Limited whose financial statements are prepared under requirements of Section 401 (2) of the Companies Act 2006.

Going concern

During the period ended 31 March 2023, the Company made a loss before tax of \$30,000 (2021: loss before tax of \$10,000) and as at 31 March 2023 the balance sheet had net assets of \$Nil (2021: net assets of \$95,374,000).

The Directors have reasonable expectation that the Company will be struck off during 2023. Accordingly, these accounts are not prepared on a going concern basis.

Travelport (UK) Services Limited

Notes to the financial statements for the period from 1 January 2022 to 31 March 2023 (continued)

1 Accounting policies (continued)

Financial instruments

Recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the conditions set out in FRS 102 are subsequently measured at amortised cost using the effective interest method. Debt instruments that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting the conditions in FRS102 are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions in FRS 102 are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Company does not enter into any speculative derivatives or hedges.

Foreign currency transactions and balances

Transactions denominated in foreign currencies are translated into functional currency at the rates ruling at the dates of the transactions or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date or, if appropriate, at the forward contract rate. These translation differences are recognised in the statement of comprehensive income.

Travelport (UK) Services Limited

Notes to the financial statements for the period from 1 January 2022 to 31 March 2023 (continued)

1 Accounting policies (continued)

Income recognition

Interest income is recognised using the effective interest rate method.

Dividend income is recognised when the right to receive payment is established.

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 Company'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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Travelport (UK) Services Limited

Notes to the financial statements for the period from 1 January 2022 to 31 March 2023 (continued)

2 Key sources of estimation uncertainty and judgements

Key sources of estimation uncertainty and judgements

In the application of the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The directors do not believe there are any critical accounting judgements in applying the Company's accounting policies.

Key source of estimation uncertainty

The directors do not believe there are any key sources of estimation uncertainty in applying the Company's accounting policies.

3 Operating profit/loss

Arrived at after charging/(crediting)

	2023 \$ 000	2021 \$ 000
Foreign exchange losses	30	7
Other operating expenses	<u>-</u>	<u>3</u>

4 Staff costs

The Company had no employees (excluding directors) in the period ended 31 March 2023 (2021: nil).

5 Directors' remuneration

The directors were remunerated by other Group companies for their services to the Group as a whole. It is not practicable to allocate the directors remuneration between services as a director of the Company, and services as a director of other Group companies.

Travelport (UK) Services Limited

Notes to the financial statements for the period from 1 January 2022 to 31 March 2023 (continued)

6 Taxation

United Kingdom corporation tax:

	2023 \$ 000	2021 \$ 000
Current taxation		
Current tax (credit)/ charge on income for the year	-	(7)
UK corporation tax adjustment to prior periods	-	3,759
	<u>-</u>	<u>3,752</u>

The tax on profit before tax for the period is different to the standard rate of corporation tax in the UK of 19% (2021 - 19%).

The differences are reconciled below:

	2023 \$ 000	2021 \$ 000
Loss before tax	<u>(30)</u>	<u>(10)</u>
Corporation tax at standard rate	(6)	(2)
Payment for group relief	(208)	(5)
Increase to tax charge in respect of prior years	-	3,759
Taxable income	<u>214</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>3,752</u>

The Finance (No. 2) Act 2015 was enacted in October 2015 and reduced the main rate of corporation tax from 20% to 19% from 1 April 2017. In the Budget of 3 March 2021, the Chancellor of the Exchequer announced an increase in the UK corporation tax rate from 19% to 25%, which is due to be effective from 1 April 2023.

7 Debtors

	2023 \$ 000	2021 \$ 000
Amounts falling due within one year:		
Amounts owed by Group undertakings	-	97,582
	<u>-</u>	<u>97,582</u>

Travelport (UK) Services Limited

Notes to the financial statements for the period from 1 January 2022 to 31 March 2023 (continued)

8 Creditors

	2023 \$ 000	2021 \$ 000
Due within one year		
Amounts due to Group undertakings	-	2,208

9 Share capital

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments. The Company has one class of ordinary shares that carry no right to fixed income.

Allotted, called up and fully paid shares

	2023		2021	
	No.	\$	No.	\$
Ordinary Shares of £1 each	-	-	77	125

10 Related party transactions

FRS 102 paragraph 33.1A provides exemption for disclosure of transactions between two or more members of a group, provided that all subsidiaries which are party to the transaction are wholly-owned by the group. The Company has taken advantage of this exemption.

11 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is Toro Private Opco, Ltd., registered in England and Wales. The ultimate parent undertaking is Toro Private Investments, L.P., a Cayman Islands limited partnership, which is owned by affiliates of Siris Capital Group, LLC and Evergreen Coast Capital Corp.,

The parent of the largest and smallest group in which these financial statements are consolidated is Travelport Technology Limited Group, incorporated in Bermuda.

The address of Travelport Technology Limited Group is:
Clarendon House, 2 Church Street, HM 11 Hamilton, Bermuda

The consolidated financial statements are available upon request from its registered address.

12 Subsequent events

There are no subsequent events after 31 March 2023 until the date of signing the financial statements that require consideration as adjustments to, or disclosures in the financial statements.