
TVL EUROPE

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020



TVL EUROPE

COMPANY INFORMATION

Director	B S Evans
Registered number	05448223
Registered office	3rd Floor 1 Church Road Richmond Surrey TW9 2QE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Southampton Science Park 5 Benham Road Southampton Hampshire SO16 7QJ

TVL EUROPE

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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The director presents his report and the financial statements for the year ended 31 December 2020.

Principal activity

The Company continues to be a non-trading holding Company.

Results and dividends

The loss for the year, after taxation, amounted to £2k (2019 - loss £3k).

The director does not recommend a dividend.

Director

The director who served during the year was:

B S Evans

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements 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 to 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.

Qualifying third party indemnity provisions

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

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**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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.

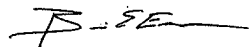
Auditor

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

Small companies note

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.



B S Evans

Director

Date: 1/10/2021



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVL EUROPE

Opinion

We have audited the financial statements of TVL Europe (the 'company') for the year ended 31 December 2020, which comprise the Statement of income and retained earnings, the Statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVL EUROPE (CONTINUED)

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the director and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

- The responsibilities of the director with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVL EUROPE (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Director's report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

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, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVL EUROPE (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How we obtained an understanding of the legal and regulatory framework

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and industry in which it operates through our commercial and sector experience, discussions with management, those charged with governance, inspection of the company's legal correspondence and board minutes. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

Which laws and regulations we identified as being significant in the context of the company

- Through the understanding that we obtained, we determined that the most significant legal and regulatory frameworks which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (FRS102 and the Companies Act 2006) and the relevant taxation legislation.

How we assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur

- By considering management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls.
- Our audit procedures involved gaining an understanding of the controls that management has in place to prevent and detect fraud, journal entry testing, with a focus on journals indicating large or unusual transactions based on our understanding of the business, challenging assumptions and judgements made by management in its significant accounting estimates, identifying and testing related party transactions, enquiring of management whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud, assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TVL EUROPE (CONTINUED)

statement item and undertaking audit procedures to consider the compliance of disclosures in the financial statements with applicable financial reporting requirements.

- Our audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error however, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error. Those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

How we assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations

- Our assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's understanding of and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation, knowledge of the industry in which the company operates, understanding of the legal and regulatory requirements specific to the company including the provisions of the applicable legislation, the regulators rules and related guidance including guidance issued by relevant authorities that interprets those rules and the applicable statutory provisions.

Which matters about non-compliance with laws and regulations and fraud were communicated with the audit team

- Communications within the audit team in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of revenue transactions as well as the risk of management override of controls in the preparation of the financial statements.

Use of our report

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.

Grant Thornton UK LLP

Norman Armstrong BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Southampton
Date: 2/10/2021

TVL EUROPE

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £000	2019 £000
Administrative expenses		(2)	(3)
Operating loss	4	(2)	(3)
Tax on loss		-	-
Loss after tax		(2)	(3)
Retained earnings at the beginning of the year		3,348	3,351
Loss for the year		(2)	(3)
Retained earnings at the end of the year		3,346	3,348

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 15 form part of these financial statements.

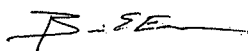
TVL EUROPE
REGISTERED NUMBER:05448223

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	6	3,000	3,000
		<u>3,000</u>	<u>3,000</u>
Current assets			
Debtors: amounts falling due within one year	7	317	317
Cash at bank and in hand	8	29	31
		<u>346</u>	<u>348</u>
Total assets less current liabilities		<u>3,346</u>	<u>3,348</u>
Net assets		<u>3,346</u>	<u>3,348</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	3,346	3,348
		<u>3,346</u>	<u>3,348</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



B S Evans

Director

Date: 1/10/2021

The notes on pages 10 to 15 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. General information

The Company is an unlimited company registered in England and Wales. Its registered number is 05448223. The registered office is included within the Company information.

The Company is a non-trading holding Company.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sabre Corporation as at 31 December 2020 and these financial statements may be obtained from the US Securities and Exchange Commission.

2.3 Group financial statements

The Company is a wholly owned subsidiary of Sabre Corporation and has taken advantage of the exemption afforded by s401 of the Companies Act 2006 and hence the financial statements contain information about TVL Europe as an individual Company and do not contain consolidated financial information as the parent of a group.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.4 Going concern**

The director has considered the appropriateness of the going concern basis for the preparation of these financial statements.

The Company is a non-trading investment Company in the process of liquidating a number of its non-trading subsidiaries. There is an agreement in place with an associated Company within the group headed by Sabre Inc. which requires that associated Company to bear all costs of liquidation, as such the expenditure of this Company is minimal. The director has forecast the expected outgoings for a period of 12 months from the date of sign off of these financial statements and is not anticipating any significant expenditure. As such, the director is satisfied that the continuing costs of operation can be met by the reserves of this Company. The Director has also reviewed and is satisfied with the recoverability of intercompany receivables and investments in subsidiaries. The director has reviewed the potential impact of COVID-19 on the Company and the forecast outgoings but do not consider this to have a significant impact due to the non-trading nature of the Company. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

2.5 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 differences are taken to the profit and loss account.

The Company's functional and presentational currency is GBP.

2.6 Investments in group undertakings

At each balance sheet date the Company reviews the carrying amounts of its tangible investments to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of net realisable value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the investment.

If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

2.7 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make certain judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognized in the financial statements:

Impairment of investments

Where there are indicators of impairment of investments held in subsidiaries the Company performs impairment tests based on fair value less costs to sell. The fair value less costs to sell is based on the latest audited statements of financial position of the respective investment where available, otherwise the year end statement of financial position is used and adjusted for any known material audit adjustments.

Recognition of deferred tax assets and liabilities

Management estimation is required to determine the amount of the deferred tax assets that can be recognized, based on likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Management currently considers that as the Company is dormant, there is no future likelihood of any deferred tax assets being realised, and as such none have been recognised.

COVID-19

The Governments response to COVID-19 is constantly evolving whilst they balance factors such as public health and the overall economy. The directors have used a degree of judgement in forecasting results as part of the going concern assessment, however since this Company is non trading they do not foresee a significant impact on this Company.

TVL EUROPE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Operating loss

The audit fee of £9,600 (2019: £9,325) has been borne by the Sabre Group on behalf of the Company. The fee for non-audit services was £7,350 (2019: £7,350) has also been borne by the Sabre Group on behalf of the Company.

5. Directors' remuneration

The directors received £Nil remuneration for the year ended 31 December 2020 (2019: £Nil). The directors remuneration is paid by other group companies. The directors believe it is not practical to apportion the directors' remuneration in relation to the qualifying services of this entity.

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2020	457,126
	<hr/>
At 31 December 2020	457,126
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Impairment	
At 1 January 2020	454,126
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At 31 December 2020	454,126
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Net book value	
At 31 December 2020	3,000
	<hr/> <hr/>
At 31 December 2019	3,000
	<hr/> <hr/>

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Laser Holdings Limited	3rd Floor, 1 Church Road, Richmond, Surrey, TW9 2QE	Holding company	Ordinary shares	100%

TVL EUROPE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Debtors

	2020	2019
	£000	£000
Amounts owed by group undertakings	317	317

8. Cash and cash equivalents

	2020	2019
	£000	£000
Cash at bank and in hand	29	31

9. Financial instruments

	2020	2019
	£000	£000
Financial assets		
Financial assets measured at amortised cost	317	317
Financial assets measured at fair value through profit or loss	29	31
	346	348

Financial assets measured at amortised cost comprise amounts owed by group undertakings of £317,000 (2019: £317,000). Financial assets that held at fair value through profit or loss comprise cash of £29,000 (2019: £31,000).

10. Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
2 (2019 - 2) Ordinary shares of £1.0 each	2	2

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

TVL EUROPE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Reserves

Profit and loss account

The profit and loss account represents the accumulated results of the Company since its inception, less any dividends paid.

12. Related party transactions

The Company has taken advantage of the exemption available under FRS 102 section 33 'Related Party Disclosures' not to disclose transactions between entities whose voting rights are 100% controlled within the Sabre group of companies.

13. Parent undertaking and controlling party

The immediate parent Company is registered as lastminute.com LLC, a Company incorporated in Delaware. The ultimate holding Company is Sabre Corporation (formerly known as Sovereign Holdings, Inc.) incorporated in Delaware, United States of America.

Sabre Holdings Corporation is the smallest group in which the results of TVL Europe are consolidated. The largest group in which the TVL Europe results are consolidated is Sabre Corporation. Copies of the Sabre Corporation accounts are publicly available at <http://investors.sabre.com/releases.cfm?view=all>.