

# **Captivating Cuba Limited**

**Directors' report and financial statements  
for the year ended 31 October 2012**



**Company number: 05521197**

## Company information

<b>Company number</b>	05521197
<b>Registered office</b>	Farm Cottage Heath House Wedmore BS28 4UG
<b>Directors</b>	J G Carroll A Cobbold
<b>Company secretary</b>	R G Hall
<b>Bankers</b>	Barclays Bank plc Pall Mall Corporate Group 80 Pall Mall London SW1A 1QA
<b>Solicitors</b>	Charles Russell LLP Compass House Lypiatt Road Cheltenham GL50 2QJ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 10 Bricket Road St Albans Hertfordshire AL1 3JX

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## Directors' report

The directors present their report and the audited financial statements of the company for the year ended 31 October 2012

### **Business review, principal activity and future outlook**

Captivating Cuba Limited arranges tailor made holidays to Cuba in the capacity of a tour operator and travel agent

The majority of bookings made under the Captivating Cuba brand were transferred to a different ATOL at the start of the financial year. The sales for these bookings were therefore recognised by a different business. As a result, turnover was £466,348 (2011 £1,970,481), a decrease of 76% on the turnover recorded in the year to 31 October 2011. The gross profit on the turnover was £103,124 (2011 £245,953)

The company had a loss after tax for the financial year of £1,452,169 (2011 loss of £16,471). The significant increase in the loss for the year compared to the prior year is due to a non-recurring provision for intercompany receivables of £1,462,440.

The directors do not recommend a dividend (2011 £nil).

### **Financial risk management objectives and policies**

Captivating Cuba Limited's financial risk profile is set within the context of the group, Travelzest plc. The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review of the consolidated group financial statements. The financial position of the group, its cash flows, liquidity position and borrowing facilities are described in the Chief Executive Officer's Review therein.

The company uses financial instruments including cash and various items, such as trade creditors that arise directly from its operations. The main purpose of these financial instruments is to enable the company to manage its day to day operations effectively, and provide for working capital requirements. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

### **Principal risks and uncertainties**

The nature of the industry that the Company operates in has considerable political, economic and environmental risks. The various environmental risks such as hurricanes, volcanic eruptions or any event that causes the closure or disruption of travel capabilities is an unknown risk to the Company. Political and economic risks are difficult to predict however management has the ability to mitigate the impact of these risks on the business.

### **Key performance indicators**

Management review a number of indicators when assessing the performance of the Company. Key amongst these indicators are turnover and gross profit.

## **Directors' report (continued)**

### **Going concern**

The Company is dependent on its ultimate parent company Travelzest plc for financial support, which is the ultimate parent company of the Travelzest plc group. The Group is currently funded by a loan and overdraft facility. The loan is due to be repaid in six monthly instalments from January 2013 to May 2013 with a final payment due in June 2013. The overdraft facility also expires in June 2013.

Under the terms of the loan, the Group is required to comply with quarterly covenants which require the attainment of designated ratios of total debt to EBITDA, EBITDA to interest payable and cash flow to total debt service. During the year to 31 October 2012, the Group obtained waivers in respect of having to comply with these covenants.

The directors of Travelzest plc have prepared a cash flow forecast based on the approved budgets to January 2014 of both it and its subsidiary companies (together "the Group") and have considered the forecast covenant position at each of the quarterly testing points until repayment of the loan in June 2013.

In forming their view in the published accounts of Travelzest plc for the year ended 31 October 2012 that the business is a going concern, the Directors of Travelzest plc believe that the repayment of the debt in June 2013 will be satisfied by proceeds from the sale of the Group's Canadian operations or from a new financing arrangement. They also believe that they will continue to receive waivers in respect of the requirement to comply with financial covenants.

There is a risk that the sale of the Canadian businesses may not occur, entering into a new financing arrangement will be unsuccessful and that the Group will not receive waivers from January 2013 to June 2013 in respect of complying with its financial covenants. These factors represent material uncertainties which may cast significant doubt on the ability of Travelzest plc and of this company to continue as a going concern. The directors have a reasonable expectation that a sale of the Canadian operations will occur, that alternative funding will be obtained if required and that they will continue to receive covenant waivers. As such they have adopted the going concern basis in preparing the Group financial statements.

The uncertainties highlighted in the annual report of Travelzest plc represent a material uncertainty in respect of Captivating Cuba Limited being able to rely on ongoing financial support from Travelzest plc which may cast doubt on the Company's ability to continue as a going concern. However, the directors have a reasonable expectation that Travelzest plc will continue as a going concern and will continue to be able to provide financial support to the Company. As such they have adopted the going concern basis in preparing these financial statements. The financial statements of the Company do not include the adjustments that would result if the company were unable to continue as a going concern.

### **Credit risk**

The company operates advance payment for all tours in order to reduce credit risk.

### **Directors**

The directors who served the company during the year and up to the date of approval of these financial statements were as follows:

J G Carroll

J C Fraser (resigned 26 March 2012)

A Cobbold (appointed 9 January 2012)

## **Directors' report (continued)**

### **Directors' indemnities**

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. Directors' and officers' liability insurance was purchased on behalf of the Company by a fellow group company.

### **Political and charitable contributions**

The company made no political or charitable contributions during the year (2011 £nil).

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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 prepared 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 year.

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,
- 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.

### **Disclosure of information to auditors**

In so far as the directors are aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**Captivating Cuba Limited**

## Directors' report (continued)

### **Independent auditors**

The auditors PricewaterhouseCoopers LLP will not be re-appointed

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to read 'A Cobbold'.

A Cobbold

**Director**

9 January 2013

# Independent auditors' report to the members of Captivating Cuba Limited

We have audited the financial statements of Captivating Cuba Limited for the year ended 31 October 2012 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 5 and 6 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 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **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. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **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 October 2012 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.

## **Emphasis of matter**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Basis of Preparation within the Principal Accounting Policies to the financial statements, concerning the Company's ability to continue as a going concern. The Company is dependent on its ultimate parent company Travelzest plc for financial support. Travelzest plc expects to continue in business as a going concern but has highlighted a number of material uncertainties in respect of doing so in its published annual report for the year ended 31 October 2012 which may cast significant doubt about the ability of Travelzest plc and of the Company to continue as a going concern.



# Independent auditors' report to the members of Captivating Cuba Limited (continued)

## **Emphasis of matter (continued)**

The financial statements of the Company do not include the adjustments that would result if the Company were unable to continue as 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



James French (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
St Albans  
10 January 2013

## **Principal accounting policies**

### **Basis of accounting**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with applicable UK accounting standards and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently during the year, are set out below.

### **Going concern**

The Company is dependent on its ultimate parent company Travelzest plc for financial support, which is the ultimate parent company of the Travelzest plc group. The Group is currently funded by a loan and overdraft facility. The loan is due to be repaid in six monthly instalments from January 2013 to May 2013 with a final payment due in June 2013. The overdraft facility also expires in June 2013.

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The directors of Travelzest plc have prepared a cash flow forecast based on the approved budgets to January 2014 of both it and its subsidiary companies (together "the Group") and have considered the forecast covenant position at each of the quarterly testing points until repayment of the loan in June 2013.

In forming their view in the published accounts of Travelzest plc for the year ended 31 October 2012 that the business is a going concern, the Directors of Travelzest plc believe that the repayment of the debt in June 2013 will be satisfied by proceeds from the sale of the Group's Canadian operations or from a new financing arrangement. They also believe that they will continue to receive waivers in respect of the requirement to comply with financial covenants.

There is a risk that the sale of the Canadian businesses may not occur, entering into a new financing arrangement will be unsuccessful and that the Group will not receive waivers from January 2013 to June 2013 in respect of complying with its financial covenants. These factors represent material uncertainties which may cast significant doubt on the ability of Travelzest plc and of this company to continue as a going concern. The directors have a reasonable expectation that a sale of the Canadian operations will occur, that alternative funding will be obtained if required and that they will continue to receive covenant waivers. As such they have adopted the going concern basis in preparing the Group financial statements.

The uncertainties highlighted in the annual report of Travelzest plc represent a material uncertainty in respect of Captivating Cuba Limited being able to rely on ongoing financial support from Travelzest plc which may cast doubt on the Company's ability to continue as a going concern. However, the directors have a reasonable expectation that Travelzest plc will continue as a going concern and will continue to be able to provide financial support to the Company. As such they have adopted the going concern basis in preparing these financial statements. The financial statements of the Company do not include the adjustments that would result if the company were unable to continue as a going concern.

### **Related party transactions**

As the Company is a wholly owned subsidiary of Travelzest plc, advantage has been taken of paragraph 3 of FRS 8 'Related party disclosures' not to disclose transactions with other group companies.

## **Principal accounting policies (continued)**

### **Cash flow statement**

The company is a wholly owned subsidiary company of a group headed by Travelzest plc, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996) 'Cash flow statements'.

### **Turnover**

Turnover represents the sales of holidays, insurance, and other related services, net of VAT, and is recognised on the date of travel.

Where the company acts as an agent, turnover represents commission earned less amounts due or paid or any commissions shared.

### **Tangible fixed assets**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation and any provision for impairment. Cost includes the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life as follows:

Motor vehicles	- 3 to 5 years
Plant and machinery	- 3 to 5 years

### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

### **Deferred taxation**

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.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable future taxable profits from which the reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

## **Principal accounting policies (continued)**

### **Operating leases**

Expenditure in respect of operating leases is included in profit on ordinary activities before taxation

Rentals payable under operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged to the profit and loss account on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

### **Foreign currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

### **Client monies received in advance**

Client monies relating to holidays commencing after the year end are included in creditors.

## Profit and loss account for the year ended 31 October 2012

	Note	31 October 2012 £	31 October 2011 £
<b>Turnover</b>	1	466,348	1,970,481
Cost of sales		(363,224)	(1,724,528)
Gross profit		<u>103,124</u>	<u>245,953</u>
Administrative expenses		(1,555,276)	(262,429)
<b>Operating loss</b>	2	<u>(1,452,152)</u>	<u>(16,476)</u>
Interest receivable and similar income		2	5
<b>Loss on ordinary activities before taxation</b>		<u>(1,452,150)</u>	<u>(16,471)</u>
Tax on loss on ordinary activities	5	(19)	-
<b>Loss for the financial year</b>	11	<u>(1,452,169)</u>	<u>(16,471)</u>

All of the activities of the company are classed as continuing. There is no material difference between the loss on ordinary activities before taxation and the loss for the financial year stated above and their historical equivalents.


The company has no recognised gains or losses other than the results for the year as set out above.

# Balance sheet as at 31 October 2012

	Note	31 October 2012 £	31 October 2011 £
<b>Fixed assets</b>			
Tangible assets	6	1,983	2,302
<b>Current assets</b>			
Debtors	7	16,884	1,401,829
Cash at bank and in hand		25,047	41,435
		<u>41,931</u>	<u>1,443,264</u>
<b>Creditors: amounts falling due within one year</b>	8	(1,700,186)	(1,362,669)
<b>Net current liabilities / assets</b>		<u>(1,658,255)</u>	<u>80,595</u>
<b>Total assets less current liabilities / assets</b>		(1,656,272)	82,897
<b>Creditors: amounts falling due in more than one year</b>	9	-	(287,000)
<b>Net liabilities</b>		<u>(1,656,272)</u>	<u>(204,103)</u>
<b>Capital and reserves</b>			
Called-up share capital	10	780,000	780,000
Profit and loss account	11	(2,436,272)	(984,103)
<b>Total shareholders' deficit</b>	12	<u>(1,656,272)</u>	<u>(204,103)</u>

The financial statements on pages 10 to 20 of Captivating Cuba Limited (company number 05521197) were approved by the Board of directors and authorised for issue on 9 January 2013. They were signed on its behalf by

  
J C Carroll  
Director

  
A Cobbold  
Director

# Notes to the financial statements

## 1 Turnover

Turnover and profit on ordinary activities before taxation is attributable to the one principal activity of the company, that of tour operations

All turnover is derived from activities based in Cuba

## 2 Operating loss

Operating loss is stated after charging

	31 October 2012 £	31 October 2011 £
Depreciation of owned tangible assets	783	683
Auditors' remuneration – audit of the financial statements	6,700	6,400
Auditors' remuneration – other services relating to taxation	1,700	1,600
Net loss on foreign currency translation	9,096	3,717
Provision for irrecoverable group debtor	1,462,440	1,329

## 3 Staff costs

The average monthly number of employees was

	31 October 2012 Number	31 October 2011 Number
Sales	-	-
Management and administration	-	1
	<u>-</u>	<u>1</u>

Their aggregate remuneration comprised

	31 October 2012 £	31 October 2011 £
Wages and salaries	-	24,118
Social security costs	-	2,709
	<u>-</u>	<u>26,827</u>

# Notes to the financial statements (continued)

## 4 Directors' remuneration

No director (2011 none) is accruing benefits under either a defined benefit or a defined contribution pension scheme

The directors did not receive any emoluments in respect of their services to the company (2011 £nil)

## 5 Tax on loss on ordinary activities

The tax charge comprises

	31 October 2012 £	31 October 2011 £
<b>Current tax</b>		
UK Corporation tax	-	-
Adjustments in respect of prior years		
- UK Corporation tax	19	-
<b>Total current tax</b>	<b>19</b>	<b>-</b>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before taxation is as follows

	31 October 2012 £	31 October 2011 £
Loss on ordinary activities before taxation	<b>(1,452,150)</b>	<b>(16,471)</b>
Loss on ordinary activities multiplied by the standard rate of tax in the UK of 24.8% (2011 26.8%)	<b>(360,133)</b>	<b>(4,414)</b>
Effects of		
Expenses not deductible for tax purposes	-	356
Depreciation in excess of capital allowances for the year	194	183
Unrecognised tax losses	359,939	3,393
Adjustments to tax charge in respect of previous periods	19	-
Other timing differences	-	482
<b>Total current tax</b>	<b>19</b>	<b>-</b>



# Notes to the financial statements (continued)

## 5 Tax on loss on ordinary activities (continued)

A number of changes to the UK Corporation tax system were announced in the March 2012 Budget Statement. The Finance Act 2012, which was substantively enacted on 17 July 2012, includes legislation reducing the main rate of corporation tax from 25 per cent to 24 per cent from 1 April 2012. This reduction is in addition to the decrease from 26% to 25% enacted in July 2011 by the Finance Act 2011. As this occurred during the financial year a blended rate of 24.8% has been applied. A further reduction of 1 per cent to 23 per cent from 1 April 2013 was announced in the March 2012 and was substantively enacted on 17 July 2012.

In the March 2012 Budget Statement, a further reduction of 1 per cent to 22 per cent from 1 April 2014 was announced. This further change had not been substantively enacted at the balance sheet date and therefore, is not included in these financial statements. The overall impact is not expected to be material to these financial statements.

The Company has unrecognised deferred tax assets in respect of tax losses of £491,313 (2011: £180,560). These have not been recognised on the basis that it is not certain when the Company will make taxable profits.

## 6 Tangible fixed assets

	Motor vehicles £	Plant and machinery £	Total £
<b>Cost</b>			
At 1 November 2011	2,555	10,536	13,091
Additions	-	464	464
Disposals	-	-	-
<b>At 31 October 2012</b>	<b>2,555</b>	<b>11,000</b>	<b>13,555</b>
<b>Accumulated depreciation</b>			
At 1 November 2011	744	10,045	10,789
Charge for the year	639	144	783
Disposals	-	-	-
<b>At 31 October 2012</b>	<b>1,383</b>	<b>10,189</b>	<b>11,572</b>
<b>Net book value</b>			
<b>At 31 October 2012</b>	<b>1,172</b>	<b>811</b>	<b>1,983</b>
At 31 October 2011	1,811	491	2,302

# Notes to the financial statements (continued)

## 7 Debtors

	31 October 2012 £	31 October 2011 £
Amounts owed by group undertakings	-	1,362,039
Other debtors	70	1,531
Prepayments and accrued income	16,814	38,259
	<u>16,884</u>	<u>1,401,829</u>

Amounts owed by group undertakings are interest-free and repayable on demand

## 8 Creditors: amounts falling due within one year

	31 October 2012 £	31 October 2011 £
Trade creditors	-	142
Amounts owed to group undertakings	1,694,979	1,166,557
Accruals and deferred income	5,207	195,970
	<u>1,700,186</u>	<u>1,362,669</u>

Amounts owed to group undertakings are interest-free and repayable on demand There is no security on the amounts owed to group undertakings

## 9 Creditors: amounts falling due in more than one year

	31 October 2012 £	31 October 2011 £
Amounts owed to group undertakings	-	287,000
	<u>-</u>	<u>287,000</u>

Amounts owed to group undertakings are subordinated loans and are interest-free There is no security on the amounts owed to group undertakings

# Notes to the financial statements (continued)

## 10 Called up share capital

### Authorised:

	31 October 2012 £	31 October 2011 £
1,030,000 (2011 1,030,000) ordinary shares of £1 each	1,030,000	1,030,000
10,000 (2011 10,000) preference shares of £1 each	10,000	10,000
	<u>1,040,000</u>	<u>1,040,000</u>

The preference shares are 0% non-voting cumulative redeemable preference shares which can only be redeemed at the option of the company at any time. These shares are classified as equity since they do not have any of the characteristics of debt.

### Allotted and fully paid:

	31 October 2012 £	31 October 2011 £
Ordinary shares of £1 each	770,000	770,000
Preference shares of £1 each	10,000	10,000
	<u>780,000</u>	<u>780,000</u>

## 11 Profit and loss account

	31 October 2012 £	31 October 2011 £
At 1 November	(984,103)	(967,632)
Loss for the financial year	(1,452,169)	(16,471)
At 31 October	<u>(2,436,272)</u>	<u>(984,103)</u>

## 12 Reconciliation of movements in shareholders' deficit

	31 October 2012 £	31 October 2011 £
Shareholders' deficit at 1 November	(204,103)	(187,632)
Loss for the financial year	(1,452,169)	(16,471)
Shareholders' deficit at 31 October	<u>(1,656,272)</u>	<u>(204,103)</u>

## Notes to the financial statements (continued)

### **13 Contingent liabilities**

Barclays Bank plc holds an unlimited debenture over the assets of the company in respect of overdraft, forward exchange and bonding facilities

### **14 Related party transactions**

As a wholly-owned subsidiary of Travelzest plc, the company is exempt from the requirements of FRS 8 'Related party disclosures' to disclose transactions with other members of the group headed by Travelzest plc on the grounds that financial statements are publicly available

### **15 Ultimate parent company and controlling party**

Travelzest plc is the company's ultimate controlling related party by virtue of its 100% ownership of the ordinary share capital of the immediate parent Travelzest Holdings UK Limited. Travelzest Holdings UK Limited is the immediate parent by virtue of its 100% ownership of the ordinary share capital of the company.

The largest and smallest group of undertakings for which group financial statements have been drawn up is that headed by Travelzest plc. Copies of group financial statements can be obtained from the company's website at [www.travelzestplc.com](http://www.travelzestplc.com)