

**Teamlink Transport Limited**

Report and Financial Statements

for the 18-month period ended

30 September 2009

Company number 5537774

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## **TEAMLINK TRANSPORT LIMITED**

### **Report of the Directors for the 18-month period ended 30 September 2009**

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The Directors submit their report and the audited financial statements of Teamlink Transport Limited ("the Company") for the 18-month period ended 30 September 2009

#### **Principal activity**

The principal activity of the Company during the 18-month period ended 30 September 2009 was the supply of transport services

#### **Results and dividends**

The profit on ordinary activities before taxation for the 18-month period ended 30 September 2009 amounted to £nil (15-month period ended 31 March 2008 profit £190,496) There were no dividends paid during the 18-month period ended 30 September 2009 (15-month period ended 31 March 2008 £nil) The Directors do not recommend the payment of a final dividend

#### **Business review**

The Company is exempt, by virtue of its size, from the requirement to include an enhanced business review

#### **Funding and liquidity**

The Directors have considered the funding and liquidity position of the Company and of its intermediate parent company TUI Travel PLC Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis

#### **Directors**

The Directors of the Company at the date of this report are

L Braithwaite	(appointed 1 September 2009)	
I S Finlay	(appointed 10 October 2008)	
A H Fraser	(appointed 15 May 2009)	
M S Gardner	(appointed 15 May 2009)	
P C Hawkes	(appointed 10 October 2008)	
D Mee	(appointed 15 May 2009)	

The following Directors also served during the period

D P Cooper	(resigned 10 October 2008)
G E Cooper	(resigned 10 October 2008)

#### **Policy and practice on payment of suppliers**

It is the Company's policy wherever possible to agree terms of payment with suppliers in advance to ensure that they are made aware of the terms of payment and both parties abide by those terms

#### **Directors' insurance**

The intermediate parent company, TUI Travel PLC maintains Directors' and Officers' Liability insurance policies on behalf of the Directors of the Company for all wrongful acts,

#### **Statement as to disclosure of information to auditors**

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**TEAMLINK TRANSPORT LIMITED**

**Report of the Directors for the 18-month period ended 30 September 2009 (continued)**

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**Auditors**

Francis Clark resigned as auditors and KPMG Audit Plc were appointed as auditors by the Directors. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be appointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



**A H Fraser**  
Director

Dated 28 May 2010

**Company Number 5537774**

**TEAMLINK TRANSPORT LIMITED**

**Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements for the 18-month period ended 30 September 2009**

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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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,-
- state whether applicable UK Accounting Standards have been followed, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## TEAMLINK TRANSPORT LIMITED

### Report of the independent auditors to the members of Teamlink Transport Limited

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We have audited the financial statements of Teamlink Transport Limited for the 18-month period ended 30 September 2009 which comprises the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2009 and of its result for the 18-month period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*KPMG Audit Plc*

KPMG Audit Plc  
Chartered Accountants  
Registered Auditor  
8 Salisbury Square  
London  
EC4Y 8BB

*1 June* 2010

**TEAMLINK TRANSPORT LIMITED****Profit and loss account for the 18-month period ended 30 September 2009**

	Note	18-month period ended 30 September 2009 £'000	15-month period ended 31 March 2008 £'000
<b>Turnover</b>	2	1,857	1,380
Cost of sales		<u>(1,388)</u>	<u>(1,040)</u>
<b>Gross profit</b>		469	340
Administrative expenses		<u>(469)</u>	<u>(150)</u>
<b>Operating profit</b>		<u>-</u>	<u>190</u>
<b>Profit on ordinary activities before taxation</b>	3	-	190
Tax on profit on ordinary activities	4	<u>-</u>	<u>(38)</u>
<b>Profit for the financial period</b>	9	<u><u>-</u></u>	<u><u>152</u></u>

The results stated above are all derived from continuing operations

A note on historical cost profits and losses has not been included as part of these financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis

The Company has no recognised gains or losses other than those included in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented

**TEAMLINK TRANSPORT LIMITED**  
**Balance sheet at 30 September 2009**

	Note	30 September 2009 £'000	31 March 2008 £'000
<b>Current assets</b>			
Debtors	5	<u>206</u>	<u>206</u>
		206	206
 Creditors, amounts falling due within one year	6	<u>(38)</u>	<u>(38)</u>
 Net current assets		<u>168</u>	<u>168</u>
 Total assets less current liabilities		168	168
 Creditors' amounts falling due after more than one year		-	-
 Net assets		<u>168</u>	<u>168</u>
 <b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	<u>166</u>	<u>166</u>
 Equity shareholders' funds	9	<u>168</u>	<u>168</u>

The financial statements were approved by the Board on 28 May 2010 and signed on their behalf by



**A H Fraser**  
Director

## **TEAMLINK TRANSPORT LIMITED**

**Notes forming part of the financial statements for the 18-month period ended 30 September 2009**

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### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

Under Financial Reporting Standard 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

#### **Taxation**

UK Corporation Tax is provided on amounts expected to be paid (or recovered) using the tax rates and laws enacted or substantively enacted at the balance sheet date

Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation timing differences which have arisen but not reversed at the balance sheet date. Timing differences arise when items of income and expenditure are included in tax computations in periods different from their inclusion in the financial statements

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the exchange rate ruling on the balance sheet date. Transactions in foreign currencies are recorded at the average rate for the month in which they take place. Differences arising due to exchange fluctuations have been reflected in the profit and loss account.

#### **Turnover**

Turnover represents the total amount, excluding value added tax, invoiced by the Company in respect of services provided in the ordinary course of business and arises primarily in the United Kingdom

Turnover is recognised on the date of departure

#### **Marketing and other direct sales costs**

Marketing, advertising and other promotional costs, including those related to the production of brochures, are expensed as expenditure is incurred

#### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment

### **2 Segmental analysis**

The Company has one class of business, namely provision of transport. All turnover originates within the UK



**TEAMLINK TRANSPORT LIMITED**Notes forming part of the financial statements for the 18-month period ended 30 September 2009 (*continued*)**3 Profit on ordinary activities before taxation and statutory disclosures**

Profit on ordinary activities before taxation is stated after charging/(crediting)

	18-month period ended 30 September 2009 £'000	15-month period ended 31 March 2008 £'000
Depreciation on fixed assets - owned	-	-
Loss on disposal of fixed assets	-	-
Operating leases - land and buildings	-	-

In 2009 and 2008, auditors' remuneration was paid by Teamlink Travel Limited – the Company's immediate parent company. The audit fee relating to the Company was as follows

	18-month period ended 30 September 2009 £'000	15-month period ended 31 March 2008 £'000
Fees for the audit of the Company	<u>4</u>	<u>4</u>

Fees paid to the Company's auditors, KPMG Audit Plc, and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements. This is on the basis that such non-audit fees are disclosed in the consolidated accounts of the Company's intermediate parent, TUI Travel PLC.

**Directors' remuneration**

In both periods Directors' remuneration was borne by other Group Companies.

**Staff numbers and staff costs**

In both periods the company had no employees.

**4 Taxation**

	18-month period ended 30 September 2009 £'000	15-month period ended 31 March 2008 £'000
(i) Analysis of tax charge in period		
Current tax		
UK Corporation tax payable	<u>-</u>	<u>38</u>
Total current tax	<u>-</u>	<u>38</u>

**TEAMLINK TRANSPORT LIMITED**Notes forming part of the financial statements for the 18-month period ended 30 September 2009 (*continued*)**4 Taxation (continued)****(ii) Factors affecting the current tax charge for period**

The current tax charge for the period is equal to (2008 charge equal to) the standard rate of corporation tax in the UK of 28% (2008 21%). The differences are explained below:

	18-month period ended 30 September 2009 £'000	15-month period ended 31 March 2008 £'000
Profit on ordinary activities before tax	-	190
Profit on ordinary activities at the standard rate of UK corporation tax of 28% (2008 21%)	-	38
<b>Current tax charge for the period</b>	<b>-</b>	<b>38</b>

**(iii) Factors affecting the future tax charge**

The rate of taxation is expected to follow the standard rate of UK Corporation tax of 28% in future periods

**(iv) Deferred tax**

There are no unrecognised deferred tax assets or unprovided deferred tax liabilities at either 30 September 2009 or 31 March 2008

**5 Debtors**

	30 September 2009 £'000	31 March 2008 £'000
Amounts owed by group undertakings	206	206

**6 Creditors amounts falling due within one year**

	30 September 2009 £'000	31 March 2008 £'000
Corporation tax payable	-	38
Amounts owed to group undertakings	38	-
	<b>38</b>	<b>38</b>

**TEAMLINK TRANSPORT LIMITED**

Notes forming part of the financial statements for the 18-month period ended 30 September 2009 (*continued*)

**7 Share capital**

	<b>30 September 2009 £</b>	<b>31 March 2008 £</b>
<i>Authorised</i>		
100,000 Ordinary shares of £1 each	<u><b>100,000</b></u>	<u>100,000</u>
<i>Allotted, issued and fully paid</i>		
2,000 Ordinary shares of £1 each	<u><b>2,000</b></u>	<u>2,000</u>

**8. Reserves**

	<b>Profit and loss account £'000</b>
At 31 March 2008	166
Profit for the financial period	<u>-</u>
<b>At 30 September 2009</b>	<u><b>166</b></u>

**9. Reconciliation of movements in shareholders' funds**

	<b>18-month period ended 30 September 2009 £'000</b>	<b>15-month period ended 31 March 2008 £'000</b>
Opening shareholders' funds	168	16
Profit for the financial period	<u>-</u>	<u>152</u>
<b>Closing shareholders' funds</b>	<u><b>168</b></u>	<u><b>168</b></u>

All shareholders' funds relate to equity interests

## **TEAMLINK TRANSPORT LIMITED**

**Notes forming part of the financial statements for the 18-month period ended 30 September 2009 (continued)**

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### **10 Related party transactions**

The Company has taken advantage of the exemption contained in Financial Reporting Standard No 8 "Related Party Disclosure" as it is a wholly-owned subsidiary of TUI Travel PLC. Therefore the Company has not disclosed transactions or balances with wholly-owned entities that form part of the group headed by TUI Travel PLC. The Directors confirm that there are no other related party transactions which require disclosure.

### **13. Ultimate parent company**

The Company is a subsidiary undertaking of TUI AG – a company registered in Berlin and Hannover (Federal Republic of Germany), which is the ultimate parent company. The intermediate holding company is TUI Travel PLC. The immediate parent Company is Teamlink Travel Limited.

The largest group in which the results of the Company are consolidated is that headed by TUI AG. The smallest group in which the results of the Company are consolidated is that headed by TUI Travel PLC, incorporated in the United Kingdom. No other group financial statements include the results of the Company.

Copies of the TUI Travel PLC financial statements are available from TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex RH10 9QL. Copies of the TUI AG financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website [www.tui-group.com](http://www.tui-group.com).