

Company Registration No 844888 (England and Wales)

INTERHOME LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2010

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INTERHOME LIMITED

COMPANY INFORMATION

Directors	M Glesti S Lehmann H Lerch	(Appointed 20 July 2010)
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Secretary	A Stewart
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Company number	844888
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Registered office	Gemini House 10-18 Putney Hill London SW15 6AX
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Auditors	Elman Wall Limited 5 - 7 John Prince's Street London W1G 0JN
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INTERHOME LIMITED

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INTERHOME LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2010

The directors present their report and financial statements for the year ended 31 October 2010

Principal activities

The company did not trade during the financial year, however, subsequent to the balance sheet date the company recommenced trading as a travel agency

Directors

The following directors have held office since 1 November 2009

L Constantinou	(Resigned 31 May 2010)
M Glesti	
S Lehmann	(Appointed 20 July 2010)
H Lerch	

Auditors

The auditors, Elman Wall Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the 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,
- 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.

INTERHOME LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

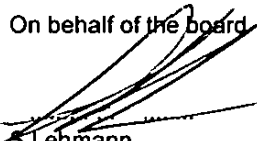
Statement of disclosure to auditors

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the 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 company's auditors are aware of that information

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

On behalf of the board



S. Lehmann

Director

09/05/2011

INTERHOME LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTERHOME LIMITED

We have audited the financial statements of Interhome Limited for the year ended 31 October 2010 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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.

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.

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 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INTERHOME LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF INTERHOME LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

Elman Wall Limited

Ian Palmer (Senior Statutory Auditor)
for and on behalf of Elman Wall Limited

Chartered Accountants
Statutory Auditor

09/05/2011

5 - 7 John Prince's Street
London
W1G 0JN

INTERHOME LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2010

	Notes	2010 £	2009 £
Administrative expenses		(29,595)	(49,724)
Other operating income		-	(481)
Operating loss	2	(29,595)	(50,205)
Profit on sale of property		-	135,967
(Loss)/profit on ordinary activities before interest		(29,595)	85,762
Other interest receivable and similar income	3	63	5,136
(Loss)/profit on ordinary activities before taxation		(29,532)	90,898
Tax on (loss)/profit on ordinary activities	4	8,786	(18,795)
(Loss)/profit for the year	9	(20,746)	72,103

INTERHOME LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2010

	Notes	2010 £	£	2009 £	£
Current assets					
Debtors	6	9,220		2,883	
Cash at bank and in hand		71,879		120,554	
		81,099		123,437	
Creditors: amounts falling due within one year	7	(2,356)		(23,948)	
Total assets less current liabilities			78,743		99,489
Capital and reserves					
Called up share capital	8		50,000		50,000
Other reserves	9		60		60
Profit and loss account	9		28,683		49,429
Shareholders' funds			78,743		99,489

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

Approved by the Board for issue on

9.5.2011


S. Lehmann
Director

Company Registration No. 844888

INTERHOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.4 Tangible fixed assets and depreciation

Land and buildings Leasehold	2% straight line
Fixtures, fittings & equipment	10%-20% straight line
Motor vehicles	20% straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Operating loss	2010	2009
	£	£
Operating loss is stated after charging		
Depreciation of tangible assets	-	2,608
Auditors' remuneration	5,000	3,320
	<u>5,000</u>	<u>3,320</u>
3 Investment income	2010	2009
	£	£
Bank interest	63	5,136
	<u>63</u>	<u>5,136</u>
4 Taxation	2010	2009
	£	£
Domestic current year tax		
U K corporation tax	(8,786)	18,795
Total current tax	<u>(8,786)</u>	<u>18,795</u>

INTERHOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2010

5	Dividends	2010	2009
		£	£
	Ordinary interim paid	-	1,350,000
6	Debtors	2010	2009
		£	£
	Other debtors	9,220	2,883
7	Creditors, amounts falling due within one year	2010	2009
		£	£
	Amounts owed to group undertakings and undertakings in which the company has a participating interest	882	5,153
	Taxation and social security	-	18,795
	Other creditors	1,474	-
		2,356	23,948
8	Share capital	2010	2009
		£	£
	Allotted, called up and fully paid		
	50,000 Ordinary shares of £1 each	50,000	50,000
9	Statement of movements on reserves	Other reserves (see below)	Profit and loss account
		£	£
	Balance at 1 November 2009	60	49,429
	Loss for the year	-	(20,746)
	Balance at 31 October 2010	60	28,683
	Other reserves		
	Reserves provided for by the Articles of Association		
	Balance at 1 November 2009 & at 31 October 2010	60	

INTERHOME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2010

10 Financial commitments

At 31 October 2010 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 October 2011

	2010 £	2009 £
Operating leases which expire Within one year	<u>17,000</u>	<u>17,000</u>

11 Control

The ultimate holding company is Migros Genossenschaft which is incorporated in Switzerland. This is the holding company of Hotelplan AG, the parent company of Interhome AG.

The immediate parent company is Interhome AG, a company incorporated in Switzerland.

12 Related party relationships and transactions

The company was controlled throughout the current and previous period by the immediate parent company, Interhome AG. In the normal course of business, the company earns commission from Interhome AG for properties which are then let by the company to its customers. Transactions with Interhome AG are as follows:

Commissions received £nil (2009: £nil)

Brochure production costs paid £nil (2009: £nil)

Data processing costs paid £nil (2009: £nil)

Telecommunication costs paid £nil (2009: £nil)

Accounting costs paid £nil (2009: £nil)

Software costs paid £nil (2009: £nil)

The trading amount owing to the holding company at the balance sheet date was £882 (2009: £5,153).

At the year end the company was owed £nil (2009: £nil) from Hotelplan Limited.