

**Company Registration No. 4507953**

**Gullivers Travel Associates  
(Investments) Limited**

**Report and Financial Statements**

**31 December 2012**

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**Gullivers Travel Associates (Investments) Limited**  
(Company No. 4507953)

**Report and financial statements 2012**

**Officers and professional advisers**

<b>Officers and professional advisers</b>	<b>1</b>
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**Gullivers Travel Associates (Investments) Limited**  
(Company No. 4507953)

**Report and financial statements 2012**

**Officers and professional advisers**

**Directors**

P Meier  
P Rothwell (resigned 30 June 2013)  
R Schafroth

**Registered Office**

Gullivers House  
27 Goswell Road  
London EC1M 7GT

**Gullivers Travel Associates (Investments) Limited**  
(Company No 4507953)

**Balance sheet**  
**31 December 2012**

		2012 £ Unaudited	2011 £ Unaudited
<b>Fixed assets</b>			
Investments	2	<u>2,175,079</u>	<u>2,175,079</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,848,759)</u>	<u>(1,848,759)</u>
<b>Net current liabilities</b>		<u>(1,848,759)</u>	<u>(1,848,759)</u>
<b>Total assets less current liabilities</b>		<u>326,320</u>	<u>326,320</u>
<b>Capital and reserves</b>			
Called up share capital	4	1,000	1,000
Profit and loss account	5	<u>325,320</u>	<u>325,320</u>
<b>Shareholders' funds</b>	6	<u>326,320</u>	<u>326,320</u>

For the year ended 31<sup>st</sup> December 2012 the company is entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year ended 31st December 2012 in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Companies (effective April 2009)

These financial statements were approved by the Board of Directors on 29<sup>th</sup> August 2013 and were signed on its behalf by

  
P Meier  
Director

The notes on pages 3 to 5 form part of these financial statements

# **Gullivers Travel Associates (Investments) Limited**

(Company No. 4507953)

## **Notes to the accounts**

### **Year ended 31 December 2012**

#### **1 Accounting Policies**

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

##### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards, and under historical cost rules

Under the provisions of section 401 of the Companies Act 2006, the company is exempt from the requirement to prepare consolidated group financial statements. These accounts present information about the company as an individual undertaking and not about its group. Kuoni Travel Holding Limited, a company incorporated in Switzerland, consolidates the results of the company and its group

As the company is a wholly owned subsidiary of GTA Holdco Limited, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group

Under FRS1, 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

##### **Going concern**

The company is an intermediate holding company which is in a net liabilities position as at 31 December 2012. The company is part of the Kuoni group of companies, which the directors believe, having made appropriate enquiries, has sufficient financial resources and has committed to provide financial support for at least the next twelve months from the date of signing the financial statements. As a consequence the directors believe that the company is well placed to manage its business risks successfully. Therefore the Directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts

##### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed at the balance sheet date

##### **Investments**

Fixed asset investments are shown at cost less provision for any impairment

##### **Foreign currency**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in non-local currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account

**Gullivers Travel Associates (Investments) Limited**  
(Company No. 4507953)

**Notes to the accounts**  
**Year ended 31 December 2012**

**2. Fixed asset investments**

Investments in subsidiary undertakings at cost and net book value

	2012 £ Unaudited	2011 £ Unaudited
At 31 December 2012 and 31 December 2011	2,175,079	2,175,079

The investment in a subsidiary undertaking consists of a 100% equity interest in Gullivers Travel Associates (Hong Kong) Limited, a company incorporated in Hong Kong, which is the parent of the undermentioned companies which organises ground arrangements and related services on behalf of tour operators and travel agents in the Far East

	Country of incorporation	% of equity held
GTA (HK) Limited	Hong Kong	100
Gullivers Travel Associates (Korea) Limited	Korea	100
Gullivers Travel Associates (Taiwan) Limited	Taiwan	100
Gullivers Travel Associates (Thailand) Limited	Thailand	100
PT Global Timur Agung	Indonesia	100
PT GTA (Indonesia)	Indonesia	100
Gullivers Associates (Singapore) PTE Limited	Singapore	100
GTA Australasia PTY Limited	Australia	100
Gullivers Travel Associates (China) Limited	China	100

Additionally the company holds 1 nominee share (a 0.1% equity interest) in Gullivers Travel Associates Brasil Turismo Limitada, a company incorporated in Brazil to provide supplier negotiation and sales support services to the Kuoni group

**3. Creditors: amounts falling due within one year**

	2012 £ Unaudited	2011 £ Unaudited
Amounts owed to parent/ fellow group undertaking	1,840,910	1,840,910
Corporation tax	7,849	7,849
	<u>1,848,759</u>	<u>1,848,759</u>

All amounts owed to parent/fellow group undertakings are non interest bearing

**Gullivers Travel Associates (Investments) Limited**  
(Company No 4507953)

**Notes to the accounts**  
**Year ended 31 December 2012**

**4. Share capital**

	2012 £ Unaudited	2011 £ Unaudited
<b>Called up, allotted, fully paid:</b>		
1,000 Ordinary shares of £1 each	1,000	1,000

**5. Profit and loss account**

	2012 £ Unaudited	2011 £ Unaudited
Balance brought forward	325,320	325,320
Profit for the financial year	-	-
Dividends payable	-	-
Balance carried forward	325,320	325,320

No audit fees were applicable for the current year (2011 £nil)

**6 Reconciliation of movements in shareholders' funds**

	2012 £ Unaudited	2011 £ Unaudited
Opening shareholders' funds	326,320	326,320
Profit for the year	-	-
Dividends paid	-	-
Closing shareholders' funds	326,320	326,320

**7 Controlling parties**

The immediate parent undertaking is Donvand Limited (trading as Gullivers Travel Associates), a company incorporated in the United Kingdom

The company's ultimate holding company and controlling party is Kuoni Travel Holding Limited, a company incorporated in Switzerland

The smallest and largest group in which the results of the company are consolidated is Kuoni Travel Holding Limited and the consolidated accounts of this company are available from Kuoni Travel Holding Limited, Neue Hard 7, 8010 Zurich, Switzerland