

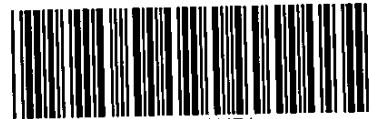
Company Registration No. 4507953

**Gullivers Travel Associates
(Investments) Limited**

Report and Financial Statements

31 December 2009

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Gullivers Travel Associates (Investments) Limited

Report and financial statements 2009

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Gullivers Travel Associates (Investments) Limited

Report and financial statements 2009

Officers and Financial Advisors

Directors

E Bock
K Esterow

Secretary

M Marchant (20 May 2010)

Registered Office

Gullivers House
27 Goswell Road
London EC1M 7GT

Gullivers Travel Associates (Investments) Limited

Balance sheet 31 December 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	2	<u>2,175,079</u>	<u>2,175,079</u>
Creditors: amounts falling due within one year	3	<u>(1,927,665)</u>	<u>(1,927,665)</u>
Net current liabilities		<u>(1,927,665)</u>	<u>(1,927,665)</u>
Total assets less current liabilities		<u>247,414</u>	<u>247,414</u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account	5	<u>246,414</u>	<u>246,414</u>
Shareholders' funds	6	<u>247,414</u>	<u>247,414</u>

For the year ended 31st December 2009 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 2009 in accordance with section 476, and

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

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 18 August 2010

Signed on behalf of the Board of Directors



Eric Bock
Director

Gullivers Travel Associates (Investments) Limited

Notes to the accounts

Year ended 31 December 2009

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards and have been applied consistently in the current and previous year. The particular accounting policies adopted are described below.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards for Smaller Entities (FRSSE) and under the historical cost convention. During the financial year and the preceding financial year, the company has not traded and has no income and incurred no expenditure. Consequently, the company was dormant throughout those periods.

Group accounts

In accordance with section 401 of the Companies Act 2006, group accounts including the results of Gullivers Travel Associates (Investments) Limited and its subsidiary undertakings are not required as the results of Gullivers Travel Associates (Investments) Limited and its subsidiary undertakings are included in the consolidated accounts of Travelport Limited, incorporated in Bermuda.

Other operating income/ (expenditure)

Other operating income/ (expenditure) represents foreign exchange gains/losses arising on assets and liabilities denominated in non-local currencies.

Taxation

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

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 group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be recognised as more likely than not that there will be suitable taxable profits from which the future 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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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

Notes to the accounts

Year ended 31 December 2009

2. Fixed asset investments

Investments in subsidiary undertakings at cost and net book value

	2009 £	2008 £
At 31 December 2008 and 31 December 2009	<u>2,175,079</u>	<u>2,175,079</u>

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

3. Creditors amounts falling due within one year

	2009 £	2008 £
Amounts owed to parent/ fellow group undertaking	1,916,539	1,916,539
Corporation tax	11,126	11,126
	<u>1,927,665</u>	<u>1,927,665</u>

4 Share capital

	2009 £	2008 £
Authorised:		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Called up, allotted, fully paid:		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Gullivers Travel Associates (Investments) Limited

Notes to the accounts

Year ended 31 December 2009

5 Profit and loss account

	2009	2008
	£	£
Balance brought forward	246,414	246,414
Profit for the financial year	-	-
	<hr/>	<hr/>
Balance carried forward	<u>246,414</u>	<u>246,414</u>

The audit fee for the previous year was borne by the immediate parent undertaking

6 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Opening shareholders' funds	247,414	247,414
	<hr/>	<hr/>
Closing shareholders' funds	<u>247,414</u>	<u>247,414</u>

7 Controlling parties

The company is a wholly owned subsidiary of Donvand Limited, a company incorporated in the Great Britain and registered in England and Wales which is the immediate parent undertaking

The ultimate parent company and controlling party of Donvand Limited is TDS Investor (Cayman) LP, registered in Cayman Islands. The smallest and largest group in which the results of the company are consolidated is that headed by Travelport Limited, incorporated in Bermuda. The consolidated financial statements of this company will be available on www.travelport.com