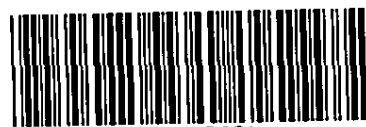


**CREDIT CARD HOLIDAYS LIMITED**  
**(A company limited by guarantee)**

**Annual report and financial statements**

**Year ended 28 February 2009**

SATURDAY



\*A4306D00\*

A52

05/09/2009

72

COMPANIES HOUSE

**Registered number : 543108**

**CREDIT CARD HOLIDAYS LIMITED**  
(A company limited by guarantee)

**Annual report and financial statements for the year ended 28 February 2009**

---

**Contents**

**Page**

1-2	Report of the management committee
3-4	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7-12	Notes forming part of the financial statements

---

**Management Committee**

M.J. Taylor (Chairman)  
R.J. Higgs  
L.A. Bayliss  
T.J. Hardacre  
G.N. Vaughan

**Secretary**

R.B. Kirton

**Registered office**

Old Mansion House  
Eamont Bridge  
Penrith  
Cumbria  
CA10 2BX

**Registered number**

543108

**Auditors**

BDO Stoy Hayward LLP  
Commercial Buildings  
11-15 Cross Street  
Manchester M2 1WE

**CREDIT CARD HOLIDAYS LIMITED**  
(A company limited by guarantee)

**Report of the management committee for the year ended 28 February 2009**

---

The management committee submits its report together with the audited financial statements for the year ended 28 February 2009.

**Principal activities, trading review and future developments**

The company, which does not trade for profit, administers two schemes to provide holidays with pay for operatives employed in the heating, ventilating, air conditioning and refrigeration contracting industry. Employers participating in the schemes purchase units thus providing a credit for the operatives' holidays. Welplan Limited, a wholly owned subsidiary undertaking of the Heating and Ventilating Contractors' Association ("HVCA") conducts the operations of the holiday schemes on behalf of Credit Card Holidays Ltd.

Management committee reports in earlier years referred to the government's potential review of the National Insurance concession which underpins the operation of holiday pay schemes in the construction industry. That uncertainty was resolved by The Social Security (Contributions) (Amendment No. 9) Regulations 2007, which removed the National Insurance concession from employees not personally engaged in construction operations. This legislation also stated that the concession would be totally withdrawn in October 2012. Although this led to the immediate removal of the substantial number of "non-scope" employees from the company's scheme it also engendered interest from previously non-participating "within scope" employers wanting to benefit from the now certain availability of the concession over its remaining years. It is the opinion of the management committee that the company scheme remains viable

In accordance with the company's articles of association and the accounting policies set out on page 7, the following transactions are reflected in the financial statements for the year ended 28 February 2009:

- The balance on the 2006/7 holiday credit account of £69,010 (2005/6 - £26,527) has been transferred into the unclaimed holiday fund.
- Late claims for reimbursement of holiday credits and refunds on unused stamps of £79,930 (2008 - £11,151 paid out) have been paid, on a discretionary basis, out of the unclaimed holiday fund.

**Management committee**

The present membership of the management committee is as follows,

M.J. Taylor (Chairman)  
R.J. Higgs  
T.J. Hardacre  
L.A. Bayliss  
G.N. Vaughan

None of the management committee had any beneficial interest in the company or in any material contract during the year relating to the business of the company.

**CREDIT CARD HOLIDAYS LIMITED**  
**(A company limited by guarantee)**

**Report of the management committee for the year ended 28 February 2009 (Continued)**

---

**Management committee's responsibilities**

Company law requires the management committee to prepare financial statements for each financial year which 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 those financial statements, the management committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The management committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

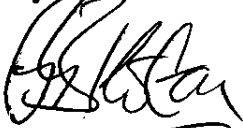
All of the current management committee have taken all the steps that they ought to have taken to make themselves aware of the information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The management committee are not aware of any relevant audit information of which the auditors are unaware.

**Auditors**

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

This report of the Management Committee has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

**By order of the Management Committee**



**R.B. Kirton**  
**Secretary**

16 June 2009

**CREDIT CARD HOLIDAYS LIMITED**  
**(A company limited by guarantee)**

**Report of the independent auditors**

---

**Independent Auditor's Report To The Members Of Credit Card Holidays Limited**

We have audited the financial statements of Credit Card Holidays Limited for the year ended 28 February 2009 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

**Respective responsibilities of management committee and auditors**

The management committee's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Report of the management committee.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the management committee's report is consistent with those financial statements. We also 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 management committee remuneration and other transactions is not disclosed.

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

**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.

**CREDIT CARD HOLIDAYS LIMITED**  
(A company limited by guarantee)

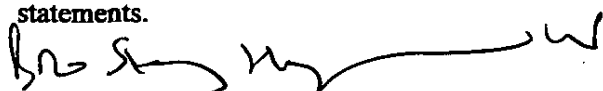
**Report of the independent auditors (Continued)**

---

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 February 2009 and of its result for the year then ended; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the report of the management committee is consistent with the financial statements.

  
BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

Manchester

2 September 2009

**CREDIT CARD HOLIDAYS LIMITED**  
**(A company limited by guarantee)**

**Profit and loss account for the year ended 28 February 2009**

---

	Note	2009 £	2008 £
Turnover	2	3,869,031	3,863,658
Cost of sales		3,869,031	3,863,658
Result for the year		<u>-</u>	<u>-</u>

All amounts relate to continuing activities

There are no recognised gains and losses for the current financial year and preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses has been prepared.

As there have been no movements in either the current financial year or the preceding financial year in respect of reserves, no reconciliation of the movement in reserves has been prepared.

The notes on pages 7 to 12 form part of these financial statements.

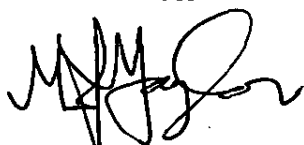
**CREDIT CARD HOLIDAYS LIMITED**  
**(A company limited by guarantee)**

**Balance sheet at 28 February 2009**

	Note	2009		2008	
		£	£	£	£
<b>Fixed assets</b>					
Investments	3		71,886		71,886
<b>Current assets</b>					
Debtors	4	16,577,514		18,223,533	
		<u>16,577,514</u>		<u>18,223,533</u>	
<b>Creditors: amounts falling due within one year</b>	5	16,366,981		17,978,187	
<b>Net current assets</b>			<u>210,533</u>		<u>245,346</u>
<b>Total assets less current liabilities</b>			<u>282,419</u>		<u>317,232</u>
<b>Creditors: amounts falling due after more than one year</b>	8		282,419		317,232
			<u>-</u>		<u>-</u>
<b>Reserves</b>					
Revaluation reserve			71,874		71,874
Other reserves			5,470		5,470
Profit and loss account			(77,344)		(77,344)
<b>Total members' funds</b>			<u>-</u>		<u>-</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Management Committee and authorised for issue on 16 June 2009



**M.J. Taylor**

**Signed on behalf of the  
Management Committee**

The notes on pages 7 to 12 form part of these financial statements.



**CREDIT CARD HOLIDAYS LIMITED**  
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 28 February 2009

---

**1 Accounting policies**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of the investment in the subsidiary undertaking and are in accordance with applicable accounting standards. The following accounting policies, which have not changed in the year, have been applied:

*Consolidation*

The company has taken advantage of the exemption under Section 248 of the Companies Act 1985 not to prepare group accounts, as the group qualifies as a small group. As such, the financial statements present only information on the company and not the group.

*Cashflow statement*

The company has taken advantage of the exemption under FRS1 Cash Flow Statements (revised) not to prepare a cash flow statement as it qualifies as a small company under section 247 of the Companies Act 1985.

*Turnover*

Turnover represents welfare contributions received during the year.

*Investments*

Investments held as fixed assets are stated at revalued amount less any provision for permanent diminution in value.

*Discretionary payments suspense*

Holiday credits balances remaining unclaimed for more than seven years at the balance sheet date are transferred to the Discretionary Payments Suspense. The balance standing to the credit of this account is paid out annually at the discretion of the Management Committee in accordance with the Articles of Association.

*Holiday scheme payments*

In accordance with the industry's National Agreement, the company is obliged to meet claims for reimbursement of holiday scheme credits (previously stamps) which are submitted within seven months of the end of the appropriate holiday period. Late claims, i.e. those made outside this timescale, are paid at the discretion of the Management Committee.

Unclaimed amounts for the two scheme years prior to the balance sheet date are treated as current liabilities. Any amounts unclaimed for scheme years between two and seven prior to the balance sheet date are transferred to the Unclaimed Holiday Fund and are shown as long term liabilities.

**CREDIT CARD HOLIDAYS LIMITED****(A company limited by guarantee)****Notes forming part of the financial statements for the year ended 28 February 2009 (Continued)****2 Turnover**

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

**3 Investments**

	2009 £	2008 £
Shares in subsidiary undertakings	71,886	71,886

The investment represents 12 "A" shares of £1 each in Welfare Holdings (H&V) Limited, a company registered in England, and represents the whole of the equity voting rights in that company.

Welfare Holdings (H&V) Limited holds investments and derives its income from the investment of funds generated by the holiday scheme operated by Credit Card Holidays Limited.

During the year ended 28 February 1986 these shares were revalued by the management committee to £71,886 from their historic cost of £12. The investment in Welfare Holdings (H&V) Limited, accounted for under the equity method of accounting, at 28 February 2009 was £112,364 (2007 - £157,776) and its profit after taxation but before dividends for the year then ended was £549,516 (2007 - £661,763). The aggregate of its capital and reserves at 28 February 2009 was £112,411 (2007 - £157,812).

**4 Debtors**

	2009 £	2008 £
Amounts owed by subsidiary undertaking	16,575,597	18,222,685
Amounts owed by related undertaking	1,917	-
Other debtors	-	848
	<u>16,577,514</u>	<u>18,223,533</u>

**5 Creditors: amounts falling due within one year**

	2009 £	2008 £
Bank overdraft	2,496,910	4,646,644
Amounts owed to related undertakings	401,135	544,438
Holiday scheme liability (note 6)	13,467,075	12,787,105
Other creditors	1,861	-
	<u>16,366,981</u>	<u>17,978,187</u>

The bank overdraft balance was represented by unrepresented cheques.

**CREDIT CARD HOLIDAYS LIMITED**  
**(A company limited by guarantee)**

**Notes forming part of the financial statements for the year ended 28 February 2009 (Continued)**

**6 Holiday scheme**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Balance at 1 March 2008	12,787,105	14,929,614
Credits received net of payments made for the year	748,980	(2,115,982)
	<u>13,536,085</u>	<u>12,813,632</u>
Transfer to unclaimed holiday fund in respect of 2006/07 (2005/06) unclaimed holiday credits (note 8)	(69,010)	(26,527)
Balance at 28 February 2009	<u>13,467,075</u>	<u>12,787,105</u>

**7 Discretionary payments suspense**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Balance at 1 March 2008	-	-
Transfer from unclaimed holiday fund (note 8)	23,893	25,005
	<u>23,893</u>	<u>25,005</u>
Discretionary payment made to Unite the Union-Amicus Section	(23,893)	(25,005)
Balance at 28 February 2009	<u>-</u>	<u>-</u>

**CREDIT CARD HOLIDAYS LIMITED**  
**(A company limited by guarantee)**

Notes forming part of the financial statements for the year ended 28 February 2009 *(Continued)*

**8 Creditors: amounts falling due after more than one year**

	<b>2009</b>		<b>2008</b>	
	£	£	£	£
Balance at 1 March 2008		317,232		304,559
Transfer in respect of 2006/07 (2005/06) unclaimed holiday credits		69,010		26,527
		<u>386,242</u>		<u>331,086</u>
Payment of outdated claims	(79,930)		(11,151)	
Transfer balances more than seven years old to discretionary payment suspense (note 7)	(23,893)		25,005	
		<u>(103,823)</u>		<u>(13,854)</u>
Balance at 28 February 2009		<u>282,419</u>		<u>317,232</u>

**9 Liability of members**

The liability of members, of whom there are a maximum of 12, is limited by the company's Memorandum of Association to a sum not to exceed £1 per member on liquidation.

**10 Taxation**

The company does not trade for profit and therefore no taxation liabilities arise.

**11 Employees**

No remuneration was paid to any member of the management committee during the year (2008 - £nil) and there were no employees of the company during the current and the preceding financial year.

One member of the management committee is a member of the HVCA Retirement Benefits Scheme, a defined benefit scheme (2008 - one).

**12 Historical cost profits and losses**

There is no material difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis. Accordingly, a note of the historical cost profits and losses for the period is not given.

**CREDIT CARD HOLIDAYS LIMITED**  
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 28 February 2009 (*Continued*)

**13 Related party transactions**

The directors consider there to be four classes of related party as follows:-

- (i) The controlling members of Credit Card Holidays Limited, Unite the union-Amicus section and the Heating and Ventilating Contractors' Association (including its subsidiary companies) are considered to be related parties for the purposes of Financial Reporting Standard No. 8 'Related Party Disclosures'. A summary of the aggregate transactions which have been undertaken by Credit Card Holidays Limited with these related parties is as follows:-

	2009 £	2008 £
Amounts included in cost of sales - Welfare contributions	1,053,328	1,035,790
Amounts included in creditors due within one year	367,311	519,433

- (ii) The welfare schemes listed below are considered to be related parties for the purposes of Financial Reporting Standard No. 8 'Related Party Disclosures' by virtue of Welplan Limited, a wholly owned subsidiary undertaking of the Heating and Ventilating Contractors' Association, administering these schemes as Trustee. The schemes are as follows:-

H&V Sickness and Accident Scheme  
H&V Death Benefit Scheme  
TICI Sickness and Accident Scheme  
TICI Death Benefit Scheme

A summary of the aggregate transactions which have been undertaken by Credit Card Holidays Limited with these related parties is as follows:-

	2009 £	2008 £
Amounts included in cost of sales	2,815,703	2,827,868
Amounts included in debtors	1,917	-

- (iii) The members of the management committee of Credit Card Holidays Limited are related parties for the purposes of Financial Reporting Statement No. 8 'Related Party Disclosures'. A summary of the aggregate transactions with members' representative firms serving on the Council of the Heating and Ventilating Contractors' Association is as follows:

	2009 £	2008 £
Amounts included in turnover:		
Welfare contributions	2,995	3,795

**CREDIT CARD HOLIDAYS LIMITED**  
(A company limited by guarantee)

Notes forming part of the financial statements for the year ended 28 February 2009 (*Continued*)

---

**13 Related party transactions (*continued*)**

(iv) Welfare Holdings (H & V) Limited, the subsidiary undertaking of Credit Card Holidays Limited, is considered to be a related party for the purposes of Financial Reporting Standard 8 'Related Party Disclosures'. A summary of the aggregate transactions which have been undertaken by Credit Card Holidays Limited with Welfare Holdings (H & V) Limited are as follows:-

	2009 £	2008 £
Investment in subsidiary undertaking	71,886	71,886
Amounts owed by subsidiary undertaking	16,575,597	18,222,685
	<hr/>	<hr/>

**14 Ultimate controlling party**

The company is 50% owned by the Heating and Ventilating Contractors' Association and 50% owned by Unite the union-Amicus section.