

CREDIT CARD HOLIDAYS LIMITED
(A company limited by guarantee)

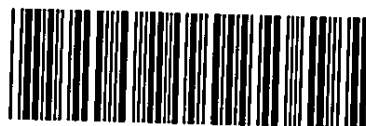
Report and Financial Statements

Year Ended

28 February 2010

Company Number 543108

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CREDIT CARD HOLIDAYS LIMITED

(A company limited by guarantee)

**Report and financial statements
for the year ended 28 February 2010**

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Directors

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 LLP
3 Hardman Street
Manchester
M3 3AT

CREDIT CARD HOLIDAYS LIMITED

(A company limited by guarantee)

Report of the directors for the year ended 28 February 2010

The directors submit their report together with the audited financial statements for the year ended 28 February 2010

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.

Director's reports in recent years have 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 has now been resolved.

Legislation effective from October 2007 removed the National Insurance concession from employees not personally engaged in construction operations. The legislation also stated that the concession would be totally withdrawn in October 2012.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. Consequently it is the opinion of the directors 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 2010:

- The balance on the 2007/08 holiday credit account of £14,388 (2006/07 - £69,010) has been transferred into the unclaimed holiday fund.
- Late claims for reimbursement of holiday credits and refunds on unused stamps of £22,213 (2009 - £79,930) have been paid out, on a discretionary basis, from the unclaimed holiday fund.

Directors

The directors of the company during the period were as follows:

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

None of the directors 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

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**Report of the directors
for the year ended 28 February 2010 (continued)**

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, 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 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.

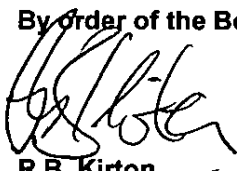
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any 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 directors are not aware of any relevant audit information of which the auditors are unaware.

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

In preparing this directors' report advantage has been taken of the small companies' exemption.

By order of the Board



R.B. Kirton
Secretary

Date *24 September 2010*

CREDIT CARD HOLIDAYS LIMITED

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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 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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 statement of directors' responsibilities, 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 (APB'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 28 February 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.


CREDIT CARD HOLIDAYS LIMITED
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Report of the independent auditors (*continued*)

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



*Julien Rye (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
United Kingdom*

Date 27 September 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

CREDIT CARD HOLIDAYS LIMITED
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Profit and loss account
for the year ended 28 February 2010

	Note	2010 £	2009 £
Turnover	2	3,683,647	3,869,031
Cost of sales		3,683,647	3,869,031
		<hr/>	<hr/>
Result for the year before and after taxation		-	-
		<hr/>	<hr/>

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

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

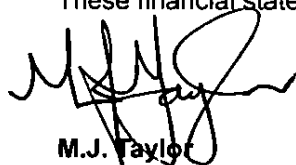
CREDIT CARD HOLIDAYS LIMITED
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Balance sheet
at 28 February 2010

Company Number 543108	Note	2010	2010	2009	2009
		£	£	£	£
Fixed assets					
Investments	3		71,886		71,886
Current assets					
Debtors	4	13,353,839		16,577,514	
		<u>13,353,839</u>		<u>16,577,514</u>	
Creditors: amounts falling due within one year	5	13,151,131		16,366,981	
		<u></u>		<u></u>	
Net current assets			202,708		210,533
Total assets less current liabilities			<u>274,594</u>		<u>282,419</u>
Creditors: amounts falling due after more than one year	8		274,594		282,419
			<u>-</u>		<u>-</u>
Reserves					
Revaluation reserve			71,874		71,874
Other reserves			5,470		5,470
Profit and loss account			(77,344)		(77,344)
Total members' funds			<u>-</u>		<u>-</u>

These financial statements 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 and authorised for issue on 24 September 2010.



M.J. Taylor
Director
Signed on behalf of the Board

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

CREDIT CARD HOLIDAYS LIMITED

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**Notes forming part of the financial statements
for the year ended 28 February 2010**

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 the Companies Act 2006 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.

Turnover

Turnover represents welfare contributions received during the year.

Investments

Investments held as fixed assets are stated at the valuation of the directors 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 account. The balance standing to the credit of this account is paid out annually at the discretion of the Directors 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 Directors.

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

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Notes forming part of the financial statements
for the year ended 28 February 2010 (*continued*)

2 Turnover

Turnover arises solely within the United Kingdom

3 Investments

	2010 £	2009 £
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 directors 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 2010 was £3,898 (2009 - £112,364) and its profit after taxation but before dividends for the year then ended was £203,194 (2009 - £549,516). The aggregate of its capital and reserves at 28 February 2010 was £3,946 (2009 - £112,412).

4 Debtors

	2010 £	2009 £
Amounts owed by subsidiary undertaking	13,350,345	16,575,597
Amounts owed by related undertaking	2,180	1,917
Other debtors	1,314	-
	<u>13,353,839</u>	<u>16,577,514</u>

5 Creditors' amounts falling due within one year

	2010 £	2009 £
Bank overdraft	1,897,148	2,496,910
Amounts owed to related undertakings	317,575	401,135
Holiday scheme liability (note 6)	10,936,408	13,467,075
Other creditors	-	1,861
	<u>13,151,131</u>	<u>16,366,981</u>

The bank overdraft balance was represented by unpresented cheques

CREDIT CARD HOLIDAYS LIMITED
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Notes forming part of the financial statements
for the year ended 28 February 2010 (*continued*)

6 Holiday scheme

	2010 £	2009 £
Balance at 1 March 2009 / 2008	13,467,075	12,787,105
Credits received net of payments made for the year	(2,516,279)	748,980
	<u>10,950,796</u>	<u>13,536,085</u>
Transfer to unclaimed holiday fund in respect of 2007/08 (2006/07) unclaimed holiday credits (note 8)	(14,388)	(69,010)
Balance at 28 February 2010 / 2009	<u>10,936,408</u>	<u>13,467,075</u>

7 Discretionary payments suspense

	2010 £	2009 £
Balance at 1 March 2009 / 2008	-	-
Transfer from unclaimed holiday fund (note 8)	-	23,893
	<u>-</u>	<u>23,893</u>
Discretionary payment made to Unite the Union	-	(23,893)
Balance at 28 February 2010 / 2009	<u>-</u>	<u>-</u>

CREDIT CARD HOLIDAYS LIMITED
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Notes forming part of the financial statements
for the year ended 28 February 2010 (*continued*)

8 Creditors: amounts falling due after more than one year

	£	2010	£	£	2009	£
<i>Unclaimed holiday pay credits</i>						
Balance at 1 March 2009 / 2008		282,419			317,232	
Transfer in respect of 2007/08 (2006/07) unclaimed holiday credits		14,388			69,010	
		<u>296,807</u>			<u>386,242</u>	
(Payment)/receipt of outdated claims and credits	(22,213)			(79,930)		
Transfer balances more than seven years old to discretionary payment suspense (note 7)	-			(23,893)		
		<u>(22,213)</u>			<u>(103,823)</u>	
Balance at 28 February 2010 / 2009		<u>274,594</u>			<u>282,419</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 of the directors during the year (2009 - £nil) and there were no employees of the company during the current and the preceding financial year

CREDIT CARD HOLIDAYS LIMITED

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Notes forming part of the financial statements
for the year ended 28 February 2010 *(continued)*

12 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 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 -

	2010 £	2009 £
Amounts included in cost of sales - Welfare contributions	1,013,104	1,053,328
Amounts included in creditors due within one year	317,575	367,311
	<u> </u>	<u> </u>

- (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
H&V Pensions
TICI Sickness and Accident Scheme
TICI Death Benefit Scheme
ECIA Sickness and Accident Scheme
ECIA 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 -

	2010 £	2009 £
Amounts included in cost of sales	2,670,543	2,815,703
Amounts included in debtors	2,180	1,917
	<u> </u>	<u> </u>

- (iii) The Directors 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

	2010 £	2009 £
Amounts included in turnover		
Welfare contributions	103,315	2,995
	<u> </u>	<u> </u>

CREDIT CARD HOLIDAYS LIMITED
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Notes forming part of the financial statements
for the year ended 28 February 2010 (*continued*)

12 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 -

	2010 £	2009 £
Investment in subsidiary undertaking	71,886	71,886
Amounts owed by subsidiary undertaking	13,350,345	16,575,597
	<u> </u>	<u> </u>

13 Ultimate controlling party

The company is 50% controlled by the Heating and Ventilating Contractors' Association and 50% controlled by Unite the Union. Each of these entities has the power to appoint 50% of the membership of the board.