

Wightlink Holidays Limited

Registered No. 1036534

Report and Financial Statements

15 month period ended 31 March 2007

MONDAY



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COMPANIES HOUSE

Wightlink Holidays Limited

Registered No 1036534

DIRECTORS

A D Willson
P Hogan

SECRETARY

J M Pascoe

AUDITORS

PricewaterhouseCoopers LLP
Savannah House
3 Ocean Way
Southampton
SO14 3JT

BANKERS

Royal Bank of Scotland plc
3 Hampshire Business Park
Templars Way
Chandlers Ford
SO53 3RY

SOLICITORS

MacFarlanes
10 Norwich Street
London
EC4A 1BD

Moore Blatch
11 The Avenue
Southampton
SO17 1XF

REGISTERED OFFICE

Wightlink House
70 Broad Street
Portsmouth
PO1 2LB

Wightlink Holidays Limited

DIRECTORS' REPORT

The directors present their report and financial statements for the 15 months ended 31 March 2007

RESULTS AND DIVIDENDS

The profit for the period, after taxation, amounted to £nil (year ended 31 December 2005: £19,000)

The directors recommend the payment of a dividend of £1,220,000 (year ended 31 December 2005: £Nil) which was paid out during the period

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company's principal activities were the provision of holidays on the Isle of Wight. During the final quarter of 2005, the directors decided to reduce the number of holidays offered to customers, reflecting an increasing trend among holidaymakers to source the various elements of their holiday direct, rather than through inclusive tour operators such as Wightlink Holidays.

The company is now dormant.

FINANCIAL RISK MANAGEMENT

The company is dormant and is therefore not exposed to any interest rate, price, credit or liquidity risk. The company has in place a risk management programme that monitors any potential risks that could affect it.

DIRECTORS AND THEIR INTERESTS

The directors during the period and at 31 March 2007 were as follows:

A D Willson	
P Hogan	(appointed 4 October 2006)
M S W Stanley	(resigned 17 August 2006)
P J White	(resigned 21 June 2007)

The directors had no interests in the share capital of the company at 31 March 2007 or 31 December 2005.

The directors had no interest in the share capital of Macquarie European Infrastructure Fund LP, the company's ultimate parent undertaking, at 31 March 2007 or 31 December 2005.

AUDITORS

A resolution to re-appoint PricewaterhouseCoopers LLP as the Company's auditors will be put to the forthcoming Annual General Meeting.

Wightlink Holidays Limited

DIRECTORS' REPORT

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

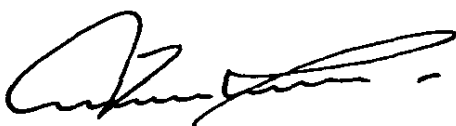
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the time when the report is approved

- So far as the director is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware, and
- The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the Board



J M Pascoe
Secretary

25 September 2007

INDEPENDENT AUDITORS' REPORT
to the members of Wightlink Holidays Limited

We have audited the financial statements of Wightlink Holidays Limited for the period ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' 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 Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 directors' remuneration and other transactions is not disclosed.

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

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.

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 31 March 2007 and of its result for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Southampton

25 September 2007

Wightlink Holidays Limited

PROFIT AND LOSS ACCOUNT

for the 15 month period ended 31 March 2007

		<i>15 month period ended 31 March 2007</i>	<i>Year ended 31 December 2005</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>
TURNOVER	2	-	899
Net operating costs	3	-	880
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	19
Tax charge on profit on ordinary activities	5	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	19
Dividends	6	1,220	-
(LOSS) / PROFIT FOR THE FINANCIAL YEAR	11	(1,220)	19

All activities derive from discontinued operations

There are no other recognised gains or losses other than the loss for the period

There are no differences between the profit on ordinary activities before taxation and the loss for the financial year stated above and their historical cost equivalents

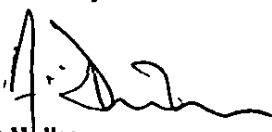
Wightlink Holidays Limited

BALANCE SHEET

at 31 March 2007

		<i>31 March</i>	<i>31 December</i>
		<i>2007</i>	<i>2005</i>
	<i>Notes</i>	<i>£000</i>	<i>£000</i>
CURRENT ASSETS			
Amounts owed by fellow subsidiary undertakings	7	13	1,524
CREDITORS: amounts falling due within one year			
Amounts owed to fellow subsidiary undertakings	8	-	291
TOTAL ASSETS LESS CURRENT LIABILITIES		13	1,233
CREDITORS: amounts falling due after more than one year			
900 10% non-cumulative first preference shares of 10p each	9	-	-
		13	1,233
CAPITAL AND RESERVES			
Called up share capital	10	-	-
Profit and loss account	11	13	1,233
EQUITY SHAREHOLDER'S FUNDS	11	13	1,233

Approved by the Board and signed on its behalf


A D Willson
Director

25 September 2007

Wightlink Holidays Limited

NOTES TO THE FINANCIAL STATEMENTS at 31 March 2007

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom generally accepted accounting principles and on a going concern basis

Cash flow statement

The company has utilised the exemptions provided under Financial Reporting Standard No 1 (Revised 1996) as a wholly owned subsidiary undertaking of a parent undertaking preparing statutory consolidated accounts and has not presented a cash flow statement

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. TURNOVER

Turnover, which is stated net of value added tax, represents income from holidays sold and is derived entirely within the United Kingdom. Turnover is recognised at the point of departure

3. OPERATING PROFIT

Net operating costs comprise

	<i>15 month period</i>	
	<i>2007</i>	<i>2005</i>
	<i>£000</i>	<i>£000</i>
Cost of sales	-	745
Administrative expenses	-	135
	<hr/>	<hr/>
	-	880
	<hr/>	<hr/>

The auditors are remunerated by a fellow subsidiary undertaking, Wightlink Limited. Wightlink Holidays Limited's portion of the audit fee for the UK group amounted to £2,000 (year ended 31 December 2005 £2,000)

Wightlink Holidays Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2007

4. DIRECTORS AND EMPLOYEES

Mr M S W Stanley and Mr P Hogan are subject to service agreements with Macquarie Bank Limited

Mr A D Willson is subject to a service agreement with the company's subsidiary undertaking, Wightlink Limited

The directors' remuneration for the Wightlink group amounted to £220,000 (year ended 31 December 2005 £366,000) The directors are unable to quantify the allocation of these amounts between individual companies within the group

The company had no other employees during the period (year ended 31 December 2005 Nil)

5. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

UK Corporation tax

Factors affecting tax charge for period

	<i>15 month period 2007 £000</i>	<i>2005 £000</i>
Profit on ordinary activities before tax	-	19
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 30%)	-	6
Effects of Group relief received for nil payment	-	(6)
Current tax charge for period	-	-

There were no timing differences on which deferred tax should be provided (year ended 31 December 2005 £Nil)

6. DIVIDENDS

	<i>15 month period 2007 £000</i>	<i>2005 £000</i>
Dividend paid on equity shares	1,220	-

7. AMOUNTS OWED BY FELLOW SUBSIDIARY UNDERTAKINGS

Amounts owed by fellow subsidiary undertakings are interest-free and repayable on demand

8. CREDITORS: amounts falling due within one year

Amounts owed to fellow subsidiary undertakings are interest-free and repayable on demand

Wightlink Holidays Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2007

9. CREDITORS: amounts falling due after more than one year

The company has in issue 900 10% non-cumulative first preference shares. These shares carry a fixed non-cumulative preferential dividend of £90.

10. SHARE CAPITAL

	<i>31 March 31 December</i>		<i>Authorised 31 March 31 December</i>	
	<i>2007</i>	<i>2005</i>	<i>2007</i>	<i>2005</i>
	<i>No</i>	<i>No</i>	<i>£</i>	<i>£</i>
Ordinary shares of 10p each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<i>Allotted, called up and full paid 31 March 31 December</i>		<i>31 March 31 December</i>	
	<i>2007</i>	<i>2005</i>	<i>2007</i>	<i>2005</i>
	<i>No</i>	<i>No</i>	<i>£</i>	<i>£</i>
Ordinary shares of 10p each	10	10	10	10
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND MOVEMENTS ON RESERVES

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total shareholder's funds £000</i>
At 1 January 2005	-	1,214	1,214
Retained profit for the year	-	19	19
At 31 December 2005	-	1,233	1,233
Dividends	-	(1,220)	(1,220)
At 31 March 2007	-	13	13

12. CONTINGENT LIABILITIES

At 31 December 2005, there were fixed and floating charges over the assets of the company in favour of the trustee for the parties providing debt finance to the company. The company was a party to a group guarantee in favour of those parties. The total amount outstanding under such guarantees at 31 December 2005 amounted to £128,520,000. During the period, the debt finance was repaid in full and these charges were discharged in full.

Wightlink Holidays Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2007

13. RELATED PARTIES

Advantage has been taken of the exemption available under Financial Reporting Standard 8 not to disclose details of transactions with MEIF Shipping (Holdings) Limited or other group undertakings as the consolidated financial statements of the MEIF Shipping (Holdings) group in which the company is included are publicly available

14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The share capital of the company is owned directly by Wightlink Limited, a company registered in England and Wales

In the directors' opinion, the company's ultimate parent undertaking is Macquarie European Infrastructure Fund LP, a limited partnership registered in Guernsey. The consolidated financial statements of Macquarie European Infrastructure Fund LP are those of the largest group of which the company is a member and for which group financial statements have been prepared. Copies of these group financial statements, which include the company, are available from PO Box 431, St Peter Port, Guernsey