

Company Registration No. 1094729 (England and Wales)

**CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA
BUSINESS TRAVEL LIMITED)**

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

COMPANY INFORMATION

Directors	J Parkhouse S J S Mayall on behalf of Capita Corporate Director Limited T C Richards (Appointed 1 February 2013) A J Hardy (Appointed 15 July 2013)
Secretary	Capita Group Secretary Limited
Company number	1094729
Registered office	The Registry 34 Beckenham Road Beckenham Kent BR3 4TU
Auditors	KPMG Audit Plc 15 Canada Square London E14 5GL
Bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitors	Herbert Smith Freehills Exchange House Primrose Street London EC2A 2HS

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 17

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present the strategic report and financial statements for the year ended 31 December 2013.

Review of the business

The company is a wholly owned subsidiary of Capita plc and operates within the group's Workplace Services division.

The principal activity of the company continued to be that of travel agents. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 5, the company's turnover has increased from £13,437,087 in 2012 to £17,562,383 in 2013 and operating profit has increased from £5,742,120 to £7,980,327 over the same period.

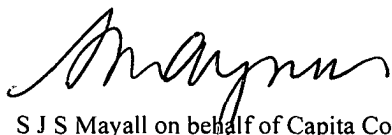
The balance sheet on page 6 of the financial statements shows the company's financial position at the year end. Net assets have increased from £3,532,325 to £4,106,360. Details of amounts owed by/to its parent company and fellow subsidiary undertakings are shown in notes 10 and 11 to the financial statements.

Key performance indicators used by Capita plc are operating margins, free cash flow, capital expenditure and return on capital employed. Capita plc and its subsidiaries manages their operations on a divisional basis and as a consequence, some of these indicators are monitored only at a divisional level. The performance of the Workplace Services division of Capita plc is discussed in the group's annual report which does not form part of this report.

Systems and procedures are in place to identify, assess and mitigate major business risks that could impact the company. Monitoring exposure to risk and uncertainty is an integral part of the company's structured management processes. The principal risks that the company faces are operational risk, contract pricing, competition, regulatory and legislative impacts, recruitment and retention of staff and maintenance of reputation and strong supplier and customer relationships.

Group risks are discussed in the group's annual report which does not form part of this report.

On behalf of the board



S J S Mayall on behalf of Capita Corporate Director Limited

Director

27 June 2014

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2013

The directors present their report and financial statements for the year ended 31 December 2013.

Results and dividends

The results for the year are set out on page 6.

An interim ordinary dividend was paid amounting to £5,500,000 (2012: £2,300,000) during the current year. The directors do not recommend payment of a final dividend (2012: £nil).

Research and development

Capita plc recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies, which are described in the group's annual report which does not form part of this report. Initiatives designed to minimise the company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

Employees

Details of the number of employees and related costs can be found in note to the financial statements.

Directors

The following directors have held office since 1 January 2013:

J Parkhouse

S J S Mayall on behalf of Capita Corporate Director
Limited

T C Richards

(Appointed 1 February 2013)

A J Hardy

(Appointed 15 July 2013)

P M Smith

(Resigned 1 February 2013)

Auditors

KPMG Audit Plc have notified the company that they are not seeking re-appointment to facilitate the orderly wind down of the business of KPMG Audit Plc. It is proposed that the parent entity, KPMG LLP, are appointed as auditors of the company.

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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;
- 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.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Statement of disclosure to auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the company's auditor is unaware. Having made enquiries of fellow Directors and the company's auditor, each Director has taken all the steps that he might reasonably be expected to take as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Qualifying 3rd party indemnity provisions

The company has granted an indemnity to the directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

On behalf of the board



S J S Mayall on behalf of Capita Corporate Director Limited

Director

27 June 2014

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

We have audited the financial statements of Capita Travel and Events Limited (Formerly Capita Business Travel Limited) for the year ended 31 December 2013 set out on pages 6 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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, and express an opinion on, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

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.

Victoria Rogers

Victoria Rogers (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

27 June 2014
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CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	17,562,383	13,437,087
Cost of sales		(288,710)	(175,276)
Gross profit		17,273,673	13,261,811
Administrative expenses		(9,369,908)	(7,584,149)
Other operating income		76,562	64,458
Operating profit	3	7,980,327	5,742,120
Interest payable and similar charges	4	(145)	(93)
Profit on ordinary activities before taxation		7,980,182	5,742,027
Tax on profit on ordinary activities	5	(1,906,147)	(1,419,549)
Profit for the year	15	6,074,035	4,322,478

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

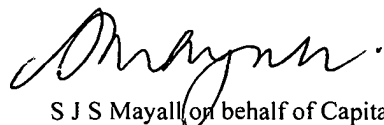
CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	2012 £
Fixed assets			
Intangible assets	7	333,044	-
Tangible assets	8	512,898	474,933
Investments	9	8,111,367	-
		<u>8,957,309</u>	<u>474,933</u>
Current assets			
Debtors	10	14,503,426	9,867,028
Cash at bank and in hand		-	1,532,824
		<u>14,503,426</u>	<u>11,399,852</u>
Creditors: amounts falling due within one year	11	(19,354,375)	(8,342,460)
Net current (liabilities)/assets		<u>(4,850,949)</u>	<u>3,057,392</u>
Total assets less current liabilities		<u>4,106,360</u>	<u>3,532,325</u>
		<u>4,106,360</u>	<u>3,532,325</u>
Capital and reserves			
Called up share capital	14	100,001	100,001
Share premium account	15	180	180
Profit and loss account	15	4,006,179	3,432,144
Shareholders' funds	16	<u>4,106,360</u>	<u>3,532,325</u>

Approved by the Board and authorised for issue on 27 June 2014



S J S Mayall on behalf of Capita Corporate Director Limited
Director

Company Registration No. 1094729

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

Despite the company being in a net current liability position the ultimate parent undertaking has stated that it will provide continuing financial assistance to the company for the foreseeable future.

Due to the financial assistance provided by the ultimate parent undertaking the company should have sufficient financial resources together with long standing relationships with clients and suppliers. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The company has not produced a cashflow statement on the basis that the ultimate parent undertaking, Capita plc, has prepared a group cashflow statement in accordance with FRS1 (revised).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently.

1.3 Turnover

Turnover represents the net commissions receivable during the year.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold improvements	over the period of the lease
Computer equipment	3 - 5 years
Fixtures, fittings & equipment	3 - 5 years

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(Continued)

1.8 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, taxation, with the following exceptions:

- Provision is made for taxation on gains arising from the revaluation (and similar fair value adjustments) of fixed assets and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more or less likely than not that the taxable gain will be rolled over into replacement assets and charged to taxation only where the replacement assets are sold;

- Deferred taxation 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 taxation is measured on an undiscounted basis at the taxation rates that are expected to apply in the periods in which timing differences reverse, based on taxation rates and laws enacted or substantively enacted at the balance sheet date.

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.10 Share-based payments

The company participates in various share option and sharesave schemes operated by Capita plc, the ultimate parent undertaking. Details of these schemes are contained in the group's annual report.

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised as an expense over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award. Fair value is determined using an option pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the company (market conditions).

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other performance conditions are satisfied.

At each balance sheet date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions, the number of equity instruments that will ultimately vest or in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense, attributable to the company, since the previous balance sheet date is recognised in the profit and loss account and settled with Capita plc, the ultimate parent undertaking.

In accordance with FRS 20, share option awards of the ultimate parent company's equity instruments in respect of settling grants to employees of the company are disclosed as a charge to the profit and loss account and a credit to equity. The company's policy is to reimburse its ultimate parent company through the inter company account for charges that are made to it. Hence the credit to equity has been eliminated, rather reflecting a credit to inter-company which better describes the underlying nature of the transaction.

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

1 Accounting policies

(Continued)

1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Capita plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

1.12 Related party transactions

The company has taken advantage of the exemption under FRS 8: Related Party Disclosures not to disclose transactions entered into between two or more members of Capita plc, provided that any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

1.13 Financial instruments: disclosure and presentation

The company has taken advantage of the exemption allowed by paragraph 2D (a) of FRS 29 not to make these disclosures in its own financial statements as the publicly available consolidated financial statements of Capita plc include the required disclosures for the group.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

	2013 £	2012 £
Operating profit is stated after charging:		
Depreciation of tangible assets	173,402	231,455
Operating lease rentals		
- Plant and machinery	108,065	33,160
- Other assets	350,000	350,000
and after crediting:		
Profit on foreign exchange transactions	(76,562)	(64,458)

Audit fees are borne by the ultimate parent undertaking, Capita plc. The audit fee for the current period was £3,000 (2012: £1,000). The company has taken advantage of the exemption provided by regulation 6(2)(b) of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 not to provide information in respect of fees for other (non-audit) services as this information is required to be given in the group accounts of the ultimate parent undertaking, which it is required to prepare in accordance with the Companies Act 2006.

4 Interest payable

	2013 £	2012 £
Other interest	145	93

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

5	Taxation	2013 £	2012 £
	Domestic current year tax		
	U.K. corporation tax	1,869,683	1,416,407
	Adjustment for prior years	28,340	(2,641)
	Total current tax	<u>1,898,023</u>	<u>1,413,766</u>
	Deferred tax		
	Deferred tax charge/credit current year	35,489	6,973
	Deferred tax adjust re previous year	(27,365)	(1,190)
		<u>8,124</u>	<u>5,783</u>
		<u>1,906,147</u>	<u>1,419,549</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>7,980,182</u>	<u>5,742,027</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 - 24.50%)	<u>1,855,392</u>	<u>1,406,797</u>
	Effects of:		
	Non deductible expenses	33,905	6,612
	Depreciation for period in excess of capital allowances	-	4,223
	Capital allowances in excess of depreciation	(19,614)	-
	Adjustments to previous periods	28,340	(2,641)
	Other timing differences	-	(1,225)
		<u>42,631</u>	<u>6,969</u>
	Current tax charge for the year	<u>1,898,023</u>	<u>1,413,766</u>

The UK corporation tax rate decreased from 23% to 21% from 1 April 2014 and will decrease from 21% to 20% from 1 April 2015. The deferred tax balance has been adjusted in the current year to reflect the reduction to 20% (as these changes were enacted as at the balance sheet date) resulting in a rate change charge to the profit and loss account of £16,085 which is included in the current year deferred tax charge.

6	Dividends	2013 £	2012 £
	Ordinary interim paid	<u>5,500,000</u>	<u>2,300,000</u>

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

7 Intangible fixed assets

	Software Development £
Cost	
At 1 January 2013	-
Additions	333,044
At 31 December 2013	333,044
Net book value	
At 31 December 2013	333,044
At 31 December 2012	-

8 Tangible fixed assets

	Land and buildings leasehold improvements £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 January 2013	710,664	502,824	1,213,488
Additions	-	211,367	211,367
Disposals	(86,072)	(359,768)	(445,840)
At 31 December 2013	624,592	354,423	979,015
Depreciation			
At 1 January 2013	395,839	342,716	738,555
On disposals	(86,072)	(359,768)	(445,840)
Charge for the year	42,525	130,877	173,402
At 31 December 2013	352,292	113,825	466,117
Net book value			
At 31 December 2013	272,300	240,598	512,898
At 31 December 2012	314,825	160,108	474,933

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

9 Fixed asset investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2013	-
Additions	8,111,367
Net book value	
At 31 December 2013	8,111,367

On 31 December 2013 the company acquired the entire share capital of Exoptel Group Limited for a consideration of £1.

This transaction was settled via inter company.

On 31 December 2013 the company acquired the entire share capital of Booking Services International Limited for a consideration of £8,111,366. This transaction was settled via inter company.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%	Principal activity
Subsidiary undertakings				
Booking Services International Limited	England	Ordinary	100.00	Hotel Programme Management
Exoptel Group Limited	England	Ordinary	100.00	Hotel Programme Management

10 Debtors

	2013 £	2012 £
Trade debtors	5,944,622	5,240,853
Amounts owed by parent and fellow subsidiary undertakings	7,582,485	3,831,121
Other debtors	-	152,607
Prepayments and accrued income	869,084	527,088
Deferred tax asset (see note 12)	107,235	115,359
	<u>14,503,426</u>	<u>9,867,028</u>

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

11 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	9,754	-
Trade creditors	4,893,005	3,765,672
Amounts owed to parent and fellow subsidiary undertakings	10,368,394	2,025,190
Corporation tax	1,869,683	1,416,409
Other taxes and social security costs	3,553	-
Other creditors	14,333	4,095
Accruals and deferred income	2,195,653	1,131,094
	<u>19,354,375</u>	<u>8,342,460</u>

12 Provisions for liabilities

The deferred tax asset (included in debtors, note 10) is made up as follows:

	2013	2012
	£	£
Balance at 1 January 2013	(115,359)	
Profit and loss account	8,124	
	<u>(107,235)</u>	
Balance at 31 December 2013	<u>(107,235)</u>	
	2013	2012
	£	£
Decelerated capital allowances	(83,468)	(115,359)
Other timing differences	(23,767)	-
	<u>(107,235)</u>	<u>(115,359)</u>

13 Pension and other post-retirement benefit commitments **Defined contribution**

	2013	2012
	£	£
Contributions payable by the company for the year	<u>220,113</u>	<u>39,409</u>

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

14	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	100,001 Ordinary shares of £1 each	100,001	100,001

15	Statement of movements on reserves	Share premium account	Profit and loss account
		£	£
	Balance at 1 January 2013	180	3,432,144
	Profit for the year	-	6,074,035
	Dividends paid	-	(5,500,000)
	Balance at 31 December 2013	180	4,006,179

16	Reconciliation of movements in shareholders' funds	2013	2012
		£	£
	Profit for the financial year	6,074,035	4,322,478
	Dividends	(5,500,000)	(2,300,000)
	Contribution in respect of share based payment charge	131,697	-
	Settlement of share based payment charge by intercompany	(131,697)	-
	Net addition to shareholders' funds	574,035	2,022,478
	Opening shareholders' funds	3,532,325	1,509,847
	Closing shareholders' funds	4,106,360	3,532,325

17 **Contingent liabilities**

The company has provided bonds to ABTA and IATA, and bank guarantees to tour operators, totalling £3,739,000 (2012: £3,460,297). In addition the company has jointly provided with another group company a bond to Rail Settlement Plan for £39,000,000 (2012: £30,000,000). No loss is expected to arise and there are no tax consequences on any of these bonds.

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

18 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Operating leases which expire:				
Between two and five years	-	14,571	11,879	-
In over five years	-	295,343	-	-
	<u>-</u>	<u>309,914</u>	<u>11,879</u>	<u>-</u>
	<u>-</u>	<u>309,914</u>	<u>11,879</u>	<u>-</u>

19 Directors' remuneration

	2013	2012
	£	£
Remuneration for qualifying services	129,441	-
Company pension contributions to defined contribution schemes	10,400	-
	<u>139,841</u>	<u>-</u>
	<u>139,841</u>	<u>-</u>

The Directors remuneration prior year, were borne by another subsidiary of Capita plc without recharge

CAPITA TRAVEL AND EVENTS LIMITED (FORMERLY CAPITA BUSINESS TRAVEL LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

20 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2013 Number	2012 Number
Management and administration	59	39
Operational and distribution	244	145
	<u>303</u>	<u>184</u>

Employment costs

	2013 £	2012 £
Wages and salaries	8,577,644	3,584,753
Social security costs	821,792	302,807
Other pension costs	220,113	39,409
Share based payments	131,697	-
	<u>9,751,246</u>	<u>3,926,969</u>

21 Control

The company is a wholly owned subsidiary undertaking of Capita Travel and Events Holdings Limited, a company incorporated in England & Wales. The financial statements of Capita plc are available from the registered office at 71 Victoria Street, London SW1H 0XA.