

**Aspro Travel Limited**  
**Annual report and financial statements**  
**for the year ended 31 October 2006**

Registered number: 1447937

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# Aspro Travel Limited

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# Aspro Travel Limited

## Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 31 October 2006.

### Business review & principal activities

The company has remained dormant throughout the year and therefore an income statement and a cash flow statement has not been prepared.

### Directors

The directors, who served throughout the year were as follows:

G.J. McMahon  
Parkway Management Services Limited

### Directors' interests

No director had any interest in the share capital of the company at 31 October 2005 or 31 October 2006.

The interests of G.J.McMahon in the shares of the ultimate parent company, MyTravel Group plc, are disclosed in the financial statements of MyTravel UK Limited, the immediate parent undertaking.

### Directors' emoluments

The Directors' emoluments were borne by another group company and have not been recharged to Aspro Travel Limited. The Directors' involvement in the running of the company is such that any apportionment of the Directors costs will not be material to its accounts.

### Auditors

As the company has remained dormant throughout the year no audit has been performed as permitted by the provisions of section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the companies Act 1985.

By order of the Board



G.J.McMahon  
Director

Date: 30 February 2007

Registered office: Holiday House  
Sandbrook Park  
Sandbrook Way  
Rochdale  
OL11 1SA

# Aspro Travel Limited

## Statement of director's responsibilities

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare accounts for the company in accordance with International Financial Reporting Standards. Company law requires the directors to prepare such financial statements in accordance with International Financial Reporting Standards, the Companies Act 1985 and Article 4 of the IAS Regulation. International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and Presentation of Financial Statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards. Directors are also required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in International Financial Reporting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- prepare the accounts on a going concern basis unless, having assessed the ability of the company to continue as a going concern, management either intends to liquidate the entity or to cease trading, or have no realistic alternative but to do so.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a directors' report which comply with the requirements of the Companies Act 1985.

The directors are responsible for the maintenance and integrity of the company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements differs from legislation in other jurisdictions.

# Aspro Travel Limited

## Balance sheet

31 October 2006

	Note	2006 £	2005 £
Net assets		-	-
<b>Equity</b>			
Called up share capital	3	1,050	1,050
Retained earnings		(1,050)	(1,050)
<b>Equity attributable to equity holders of the parent</b>		-	-

For the year ended 31 October 2006 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

(1) ensuring the company keeps accounting records which comply with section 221, and

(2) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.



G.J. McMahon  
Director

Date *20 February 2007*

# Aspro Travel Limited

## Notes to the financial statements

Year ended 31 October 2006

### 1. General information

Aspro Travel Limited is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the Directors' report. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates. The company is a wholly-owned subsidiary company and is included within the audited consolidated financial statements of MyTravel Group plc, a company incorporated in Great Britain, which have been prepared in accordance with International Financial Reporting Standards and filed with the Registrar of Companies. The company is therefore exempt from the obligation to prepare consolidated financial statements.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

<i>IAS1 Amendment</i>	Capital disclosures, is effective for periods commencing on or after 1 January 2007
<i>IAS 39 Amendment</i>	Cashflow hedge accounting of forecast intra group transactions, issued in April 2005, is effective for periods commencing on or after 1 January 2006
<i>IAS 39 Amendment</i>	The fair value option, issued in June 2005, is effective for periods commencing on or after 1 January 2006
<i>IAS39 Amendment</i>	Financial guarantee contracts, issued in August 2005, is effective for periods commencing on or after 1 January 2006
<i>IFRS 7</i>	Financial instruments: Disclosures, issued in August 2005, is effective for periods commencing on or after 1 January 2007
<i>IFRIC 4</i>	Determining whether an arrangement contains a lease, issued in December 2004, is effective for periods commencing on or after 1 January 2006
<i>IFRIC 8</i>	Scope of IFRS 2, issued in January 2006, is effective for periods commencing on or after 1 May 2006
<i>IFRIC 9</i>	Reassessment of embedded derivatives, issued in March 2006, is effective for periods commencing on or after 1 June 2006.

With the exception of changes in disclosure, the Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the Group. The Directors anticipate that the Group will adopt these standards and interpretations on their effective dates.

# Aspro Travel Limited

## Notes to the financial statements

Year ended 31 October 2006

### 2. Significant accounting policies

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below. These policies have been applied consistently to the periods presented and to the opening balance sheet prepared as at 1 November 2004, the Company's date of transition to IFRS (see below), unless otherwise stated.

#### **Adoption of International Financial Reporting and Accounting Standards (IFRS)**

This is the first set of financial statements prepared in accordance with IFRS adopted for use in the European Union.

Aspro Travel Limited financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP) until 31 October 2005. UK GAAP differs in some areas from IFRS. In preparing the Aspro Travel Limited 2006 financial statements no changes were necessary to comply with the recognition and measurement criteria of IFRS.

The Company has adopted Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 November 2005.

Individual standards and interpretations have to be adopted by the European Commission (EC) and the process leads to a delay between the issue and adoption of new standards and interpretations and in some cases amendments by the EC. Where the Company has applied a new standard or interpretation in advance of EC adoption this has been noted below in the relevant policy statement.

#### **First-time adoption of IFRS**

For the year ended 31 October 2006 the Company has applied the principles set out in IFRS 1 – First-time Adoption of International Financial Reporting Standards (IFRS 1), which has been applied in preparing these financial statements.

IFRS 1 sets out the procedures that must be followed when adopting IFRS for the first time as the basis for preparing the Company's financial statements. The Company is required to establish its IFRS accounting policies and, in general, apply these retrospectively to determine the IFRS opening balance sheet at the date of transition, 1 November 2004. IFRS 1 provides a number of optional exemptions to this general principle. The most significant of these are set out below, together with a description, in each case, of the exemption adopted by the Company.

#### **Financial Instruments – IAS 32 Financial Instruments: Disclosure and Presentation and IAS 39 Financial Instruments: Recognition and Measurement**

The Company has elected to adopt IAS 32 and IAS 39 from 1 November 2005. Therefore the comparative financial information in respect of financial instruments set out in these financial statements is presented in accordance with UK GAAP.

The disclosures required by IFRS 1, including the reconciliations and descriptions of the effect of the transition from UK GAAP to IFRS on the Company's equity and its net income and cash flows, are provided in note 5.

#### **Basis of accounting**

These financial statements have been prepared in accordance with IFRS and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to Companies reporting under IFRS. The financial statements have also been prepared in accordance with IFRS adopted for use in the European Union and therefore comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared under the historical cost convention

#### **Income statement presentation**

As the company has not traded during the year, an income statement has not been prepared.

# Aspro Travel Limited

## Notes to the financial statements

Year ended 31 October 2006

### 3. Called up share capital

	2006 £	2005 £
<b>Authorised</b>		
2,050,000 ordinary shares of £1 each	2,050	2,050
<b>Issued and fully paid</b>		
1,050,000 ordinary shares of £1 each	1,050	1,050

### 4. Explanation of transition to IFRS

This is the first year that the Company has presented its financial statements under IFRS. The last financial statements under UK GAAP were for the year ended 31 October 2005 and the date of transition to IFRSs was therefore 1 November 2004. There were no changes resulting from the adoption of IFRS and the underlying operations or cash flows of the company are not affected

### 5. Parent undertaking and controlling party

The company is a wholly owned subsidiary of MyTravel Group plc, registered in England and Wales.

The ultimate parent undertaking and controlling party is MyTravel Group plc. The only group in which the results of the company are included is that headed by My Travel Group plc and copies of its financial statements can be obtained from Holiday House, Sandbrook Park, Sandbrook Way, Rochdale, OL11 1SA