

Company Registration No. 01497756 (England and Wales)

**EMERALD GLOBAL LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

MONDAY



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# EMERALD GLOBAL LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	G Ngwong L F Lee
<b>Secretary</b>	F S Ngwong
<b>Company number</b>	01497756
<b>Registered office</b>	First Floor 15/16 New Burlington Street London W1S 3BJ
<b>Auditors</b>	Elman Wall Limited 5 - 7 John Prince's Street London W1G 0JN
<b>Business address</b>	First Floor 15/16 New Burlington Street London W1S 3BJ
<b>Bankers</b>	The Royal Bank of Scotland PLC Western Branch 60 Conduit Street London W1S 2GA

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# EMERALD GLOBAL LIMITED

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# **EMERALD GLOBAL LIMITED**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2008***

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The directors present their report and financial statements for the year ended 31 December 2008.

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of travel agents.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The directors consider the principal risks facing the company to be rising fuel costs, foreign currency fluctuations, force majeure and in particular any effect on consumer spending caused by the present economic uncertainty.

The balance sheet value of the company continues to grow and was £1.3 million at the year end.

Despite the uncertain economic conditions, turnover remained steady at approximately £25 million. The gross profit margin increased slightly from 7.22% to 8.01%. Increased overheads, and in particular higher payroll costs and rent charges resulted in profit before tax reducing from £253,000 to £124,000.

#### **Results and dividends**

The results for the year are set out on page 5.

#### **Future developments**

The directors believe that the company is in a suitable position to take advantage of any opportunities which may arise in the future.

#### **Directors**

The following directors have held office since 1 January 2008:

G Ngwong  
L F Lee

#### **Auditors**

In accordance with the company's articles, a resolution proposing that Elman Wall Limited be reappointed as auditors of the company will be put at a General Meeting.

# EMERALD GLOBAL LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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### Statement of directors' responsibilities

The directors are responsible for preparing 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:

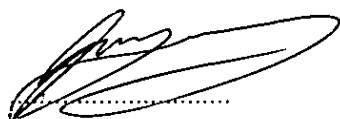
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

  
.....  
G Ngwong

Director  
25/06/2009  
.....

# EMERALD GLOBAL LIMITED

## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF EMERALD GLOBAL LIMITED

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We have audited the financial statements of Emerald Global Limited for the year ended 31 December 2008 set out on pages 5 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 the 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).

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 judgements 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.

# EMERALD GLOBAL LIMITED

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE SHAREHOLDERS OF EMERALD GLOBAL LIMITED

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#### 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 December 2008 and of its profit for the year 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.

*Elman Wall Limited*

Elman Wall Limited

Chartered Accountants  
Registered Auditor

*25/06/2009*

5 - 7 John Prince's Street  
London  
W1G 0JN

# EMERALD GLOBAL LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £	2007 £
Turnover	2	24,906,396	24,754,663
Cost of sales		(22,911,577)	(22,966,344)
<b>Gross profit</b>		<b>1,994,819</b>	<b>1,788,319</b>
Distribution costs		(226,740)	(212,035)
Administrative expenses		(1,722,198)	(1,419,537)
<b>Operating profit</b>	3	<b>45,881</b>	<b>156,747</b>
Other interest receivable and similar income	4	78,857	97,019
Interest payable and similar charges	5	(545)	(152)
<b>Profit on ordinary activities before taxation</b>		<b>124,193</b>	<b>253,614</b>
Tax on profit on ordinary activities	6	(31,528)	(55,200)
<b>Profit for the year</b>	15	<b>92,665</b>	<b>198,414</b>

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.



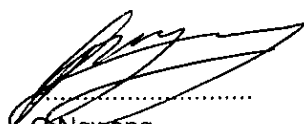
# EMERALD GLOBAL LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	7	158,567		53,073	
Investments	8	16,002		16,000	
		<u>174,569</u>		<u>69,073</u>	
<b>Current assets</b>					
Debtors	9	1,239,367		1,090,171	
Cash at bank and in hand		1,199,027		1,576,924	
		<u>2,438,394</u>		<u>2,667,095</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,274,954)</u>		<u>(1,498,053)</u>	
<b>Net current assets</b>		<u>1,163,440</u>		<u>1,169,042</u>	
<b>Total assets less current liabilities</b>		<u>1,338,009</u>		<u>1,238,115</u>	
<b>Creditors: amounts falling due after more than one year</b>	11	(21,753)		(22,887)	
<b>Provisions for liabilities</b>	12	(11,098)		(2,735)	
		<u>1,305,158</u>		<u>1,212,493</u>	
<b>Capital and reserves</b>					
Called up share capital	14	80,000		80,000	
Profit and loss account	15	1,225,158		1,132,493	
<b>Shareholders' funds</b>	16	<u>1,305,158</u>		<u>1,212,493</u>	

Approved by the Board and authorised for issue on 25/06/2009

  
G Ngwong  
Director

# EMERALD GLOBAL LIMITED

## CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2008

	£	2008 £	£	2007 £
<b>Net cash outflow from operating activities</b>		(266,359)		(166,972)
<b>Returns on investments and servicing of finance</b>				
Interest received	78,857		97,019	
Interest paid	(545)		(152)	
<b>Net cash inflow for returns on investments and servicing of finance</b>		78,312		96,867
<b>Taxation</b>		(55,114)		(56,974)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(133,705)		(9,183)	
Payments to acquire investments	(2)		(16,000)	
<b>Net cash outflow for capital expenditure</b>		(133,707)		(25,183)
<b>Net cash outflow before management of liquid resources and financing</b>		(376,868)		(152,262)
<b>Management of liquid resources</b>				
Bank deposits	-		1,000,000	
		-		1,000,000
<b>Financing</b>				
Capital element of hire purchase contracts	(1,029)		5,916	
<b>Net cash (outflow)/inflow from financing</b>		(1,029)		5,916
<b>(Decrease)/increase in cash in the year</b>		(377,897)		853,654

# EMERALD GLOBAL LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

1	Reconciliation of operating profit to net cash outflow from operating activities	2008	2007
		£	£
	Operating profit	45,881	156,747
	Depreciation of tangible assets	28,211	16,460
	Increase in debtors	(149,196)	(237,743)
	Decrease in creditors within one year	(191,255)	(102,436)
	<b>Net cash outflow from operating activities</b>	<b>(266,359)</b>	<b>(166,972)</b>

2	Analysis of net funds	1 January 2008	Cash flow	Other non-cash changes	31 December 2008
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,576,924	(377,897)	-	1,199,027
	Debt:				
	Finance leases	(5,916)	1,029	-	(4,887)
	Debts falling due after one year	(18,000)	-	-	(18,000)
		(23,916)	1,029	-	(22,887)
	<b>Net funds</b>	<b>1,553,008</b>	<b>(376,868)</b>	<b>-</b>	<b>1,176,140</b>

3	Reconciliation of net cash flow to movement in net funds	2008	2007
		£	£
	(Decrease)/increase in cash in the year	(377,897)	853,654
	Cash (outflow)/inflow from (increase)/decrease in liquid resources	-	(1,000,000)
	Cash outflow/(inflow) from decrease/(increase) in debt and lease financing	1,029	(5,916)
	<b>Movement in net funds in the year</b>	<b>(376,868)</b>	<b>(152,262)</b>
	Opening net funds	1,553,008	1,705,270
	<b>Closing net funds</b>	<b>1,176,140</b>	<b>1,553,008</b>

# EMERALD GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Turnover

Turnover represents amounts receivable from the sales of tours and other services supplied to customers.

#### 1.3 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:

Computer equipment	25% reducing balance basis
Fixtures, fittings & equipment	10% straight line basis

#### 1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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

#### 1.5 Investments

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

#### 1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

#### 1.7 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

#### 1.8 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.

### 2 Turnover

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

# EMERALD GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

<b>3</b>	<b>Operating profit</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging:		
	Depreciation of tangible assets	28,211	16,460
	Operating lease rentals	168,322	126,565
	Auditors' remuneration (including expenses and benefits in kind)	8,250	7,000
	and after crediting:		
	Profit on foreign exchange transactions	(36,753)	-
		<u><u>          </u></u>	<u><u>          </u></u>
<b>4</b>	<b>Investment income</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Bank interest	78,703	96,916
	Other interest	154	103
		<u><u>          </u></u>	<u><u>          </u></u>
		78,857	97,019
		<u><u>          </u></u>	<u><u>          </u></u>
<b>5</b>	<b>Interest payable</b>	<b>2008</b>	<b>2007</b>
		<b>£</b>	<b>£</b>
	Hire purchase interest	545	152
		<u><u>          </u></u>	<u><u>          </u></u>

# EMERALD GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

6	Taxation	2008 £	2007 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	23,165	55,114
	<b>Current tax charge</b>	23,165	55,114
	<b>Deferred tax</b>		
	Deferred tax charge/credit current year	8,363	86
		31,528	55,200
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	124,193	253,614
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.75% (2007 - 19.75%)	25,770	50,089
	Effects of:		
	Non deductible expenses	5,521	4,952
	Depreciation add back	5,854	3,251
	Capital allowances	(13,982)	(3,198)
	Other tax adjustments	2	20
		(2,605)	5,025
	<b>Current tax charge</b>	23,165	55,114

# EMERALD GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 7 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2008	270,277	94,560	364,837
Additions	15,607	118,098	133,705
	<hr/>	<hr/>	<hr/>
At 31 December 2008	285,884	212,658	498,542
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2008	222,746	89,018	311,764
Charge for the year	15,785	12,426	28,211
	<hr/>	<hr/>	<hr/>
At 31 December 2008	238,531	101,444	339,975
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2008	47,353	111,214	158,567
	<hr/>	<hr/>	<hr/>
At 31 December 2007	47,531	5,542	53,073
	<hr/>	<hr/>	<hr/>

Included above are assets held under finance leases or hire purchase contracts as follows:

	Fixtures, fittings & equipment £
<b>Net book values</b>	
At 31 December 2008	4,926
	<hr/>
At 31 December 2007	5,542
	<hr/>
<b>Depreciation charge for the year</b>	
At 31 December 2008	616
	<hr/>
At 31 December 2007	616
	<hr/>

# EMERALD GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 8 Fixed asset investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 January 2008	16,000
Additions	2
	<hr/>
At 31 December 2008	16,002
	<hr/>
<b>Net book value</b>	
At 31 December 2008	16,002
	<hr/>
At 31 December 2007	16,000
	<hr/>

### 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	Class	Shares held %
<b>Subsidiary undertakings</b>			
Emerald Global Group Limited	United Kingdom	Ordinary	100.00
Peoples Travel Limited	United Kingdom	Ordinary	100.00
Namaste Travel and Tours Limited	United Kingdom	Ordinary	100.00
Emerald Travel Limited	United Kingdom	Ordinary	100.00
			0.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008 £	Profit/(loss) for the year 2008 £
	<b>Principal activity</b>		
Emerald Global Group Limited	Dormant	1	-
Peoples Travel Limited	Dormant	8,000	-
Namaste Travel and Tours Limited	Dormant	8,000	-
Emerald Travel Limited	Dormant	1	-
		-	-
		<hr/>	<hr/>



# EMERALD GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

9 Debtors	2008 £	2007 £
Trade debtors	866,407	717,868
Other debtors	320,172	206,204
Prepayments and accrued income	52,788	166,099
	<u>1,239,367</u>	<u>1,090,171</u>

Included in other debtors is a sum of £285,000 (2007- £200,000) secured to the company's bank to provide guarantees to the company's major suppliers.

10 Creditors: amounts falling due within one year	2008 £	2007 £
Net obligations under hire purchase contracts	1,134	1,029
Trade creditors	1,203,861	1,392,784
Corporation tax	23,165	55,114
Other taxes and social security costs	26,360	26,126
Other creditors	13,434	16,000
Accruals and deferred income	7,000	7,000
	<u>1,274,954</u>	<u>1,498,053</u>

# EMERALD GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

11 Creditors: amounts falling due after more than one year	2008 £	2007 £
Other loans	18,000	18,000
Net obligations under hire purchase contracts	3,753	4,887
	<u>21,753</u>	<u>22,887</u>
<b>Analysis of loans</b>		
Wholly repayable within five years	18,000	18,000
	<u>18,000</u>	<u>18,000</u>
<b>Loan maturity analysis</b>		
In more than five years	18,000	18,000
	<u>18,000</u>	<u>18,000</u>
<b>Net obligations under hire purchase contracts</b>		
Repayable within one year	1,134	1,029
Repayable between one and five years	3,753	4,887
	<u>4,887</u>	<u>5,916</u>
Included in liabilities falling due within one year	(1,134)	(1,029)
	<u>3,753</u>	<u>4,887</u>

Other creditors represents a director's loan from G Ngwong. The loan is non-interest bearing and has no fixed terms of repayment.

# EMERALD GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 12 Provisions for liabilities

	Deferred tax liability £
Balance at 1 January 2008	2,735
Profit and loss account	8,363
	<u>11,098</u>
Balance at 31 December 2008	<u>11,098</u>

The deferred tax liability is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>11,098</u>	<u>2,735</u>

### 13 Pension and other post-retirement benefit commitments

#### Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. There were no contributions payable to the fund at the year end.

	2008 £	2007 £
Contributions payable by the company for the year	<u>73,892</u>	<u>52,099</u>

### 14 Share capital

	2008 £	2007 £
<b>Authorised</b>		
100,000 Ordinary of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
80,000 Ordinary of £1 each	<u>80,000</u>	<u>80,000</u>

# EMERALD GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

### 15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2008	1,132,493
Profit for the year	92,665
	<hr/>
Balance at 31 December 2008	1,225,158
	<hr/>

### 16 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	92,665	198,414
Opening shareholders' funds	1,212,493	1,014,079
	<hr/>	<hr/>
Closing shareholders' funds	1,305,158	1,212,493
	<hr/>	<hr/>

### 17 Contingent liabilities

Guarantees and other financial commitments:

1) The company has given a bond issued by Royal Bank of Scotland Plc. of £25,000 to the Association of British Travel Agents Limited from 1 September 2008 to 28 February 2010.

2) The company has given a bond of £200,000 issued by Royal Sun Alliance to Singapore Airlines Limited until 10 June 2010.

### 18 Financial commitments

At 31 December 2008 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2009:

	Land and buildings	
	2008 £	2007 £
Operating leases which expire:		
Within one year	105,000	-
Between two and five years	-	105,000
In over five years	81,000	-
	<hr/>	<hr/>
	186,000	105,000
	<hr/>	<hr/>

# EMERALD GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

19 Directors' emoluments	2008 £	2007 £
Emoluments for qualifying services	84,870	82,800
Company pension contributions to money purchase schemes	73,892	52,099
	<u>158,762</u>	<u>134,899</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2007 - 1).

## 20 Employees

### Number of employees

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

	2008 Number	2007 Number
Staff	<u>54</u>	<u>51</u>

### Employment costs

	2008 £	2007 £
Wages and salaries	1,074,123	962,532
Social security costs	99,251	90,563
Other pension costs	73,892	52,099
	<u>1,247,266</u>	<u>1,105,194</u>

## 21 Control

The ultimate controlling party is G Ngwong, a director and majority shareholder of the company.