

Company Registration No. 01497756 (England and Wales)

EMERALD GLOBAL LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009

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EMERALD GLOBAL LIMITED

COMPANY INFORMATION

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

EMERALD GLOBAL LIMITED

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EMERALD GLOBAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and financial statements for the year ended 31 December 2009

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 bearing in mind the uncertain economic conditions by the directors who expect to see growth in the future

The directors consider the principal risks facing the company to be 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 remains steady at £1.3 million at the year end

Due to the uncertain economic conditions, turnover fell to approximately £21 million. The gross profit margin increased slightly from 8.01% to 9.76%. Increased overheads, and in particular higher payroll costs and rent charges resulted in profit before tax reducing from £124,000 to £15,000. Steps have been taken to reduce overheads going forward.

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 2009

G Ngwong

L F Lee

Auditors

The auditors, Elman Wall Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006

EMERALD GLOBAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

Statement of 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

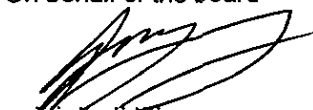
- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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

29/06/2010

EMERALD GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF EMERALD GLOBAL LIMITED

We have audited the financial statements of Emerald Global Limited for the year ended 31 December 2009 set out on pages 5 to 19. 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 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 directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, 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 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 31 December 2009 and of its profit 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 matter 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.

EMERALD GLOBAL LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE MEMBERS OF EMERALD GLOBAL 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

Elman Wall Limited

Ian Palmer (Senior Statutory Auditor)
for and on behalf of Elman Wall Limited

29/06/2010

Chartered Accountants
Statutory Auditor

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

EMERALD GLOBAL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

| | Notes | 2009 £ | 2008 £ |
|---|-------|--------------|--------------|
| Turnover | 2 | 21,202,476 | 24,906,396 |
| Cost of sales | | (19,134,144) | (22,911,577) |
| Gross profit | | 2,068,332 | 1,994,819 |
| Distribution costs | | (263,147) | (226,740) |
| Administrative expenses | | (1,790,799) | (1,722,198) |
| Operating profit | 3 | 14,386 | 45,881 |
| Other interest receivable and similar income | 4 | 1,967 | 78,857 |
| Interest payable and similar charges | 5 | (746) | (545) |
| Profit on ordinary activities before taxation | | 15,607 | 124,193 |
| Tax on profit on ordinary activities | 6 | (3,690) | (31,528) |
| Profit for the year | 15 | 11,917 | 92,665 |

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

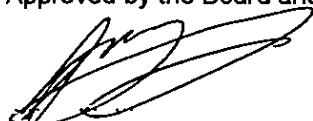
EMERALD GLOBAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2009

| | Notes | 2009 £ | £ | 2008 £ | £ |
|--|-------|--------------------|--------------------|------------------|---|
| Fixed assets | | | | | |
| Tangible assets | 7 | 158,581 | | 158,567 | |
| Investments | 8 | 16,002 | | 16,002 | |
| | | <u>174,583</u> | | <u>174,569</u> | |
| Current assets | | | | | |
| Debtors | 9 | 1,610,459 | 1,239,367 | | |
| Cash at bank and in hand | | <u>766,768</u> | <u>1,199,027</u> | | |
| | | 2,377,227 | 2,438,394 | | |
| Creditors' amounts falling due within one year | 10 | <u>(1,205,213)</u> | <u>(1,274,954)</u> | | |
| Net current assets | | <u>1,172,014</u> | | <u>1,163,440</u> | |
| Total assets less current liabilities | | <u>1,346,597</u> | | <u>1,338,009</u> | |
| Creditors: amounts falling due after more than one year | 11 | (18,051) | (21,753) | | |
| Provisions for liabilities | 12 | <u>(11,471)</u> | <u>(11,098)</u> | | |
| | | <u>1,317,075</u> | <u>1,305,158</u> | | |
| Capital and reserves | | | | | |
| Called up share capital | 14 | 80,000 | 80,000 | | |
| Profit and loss account | 15 | <u>1,237,075</u> | <u>1,225,158</u> | | |
| Shareholders' funds | 16 | <u>1,317,075</u> | <u>1,305,158</u> | | |

Approved by the Board and authorised for issue on 29/06/2010


G Ngwong
Director

Company Registration No. 01497756

EMERALD GLOBAL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2009

| | £ | 2009 £ | £ | 2008 £ |
|---|----------|-----------|-----------|-----------|
| Net cash outflow from operating activities | | (407,275) | | (266,359) |
| Returns on investments and servicing of finance | | | | |
| Interest received | 1,967 | | 78,857 | |
| Interest paid | (746) | | (545) | |
| Net cash inflow for returns on investments and servicing of finance | | 1,221 | | 78,312 |
| Taxation | | - | | (55,114) |
| Capital expenditure and financial investment | | | | |
| Payments to acquire tangible assets | (32,369) | | (133,705) | |
| Payments to acquire investments | - | | (2) | |
| Net cash outflow for capital expenditure | | (32,369) | | (133,707) |
| Net cash outflow before management of liquid resources and financing | | (438,423) | | (376,868) |
| Financing | | | | |
| Other new long term loans | 32,367 | | - | |
| Repayment of other long term loans | (26,203) | | - | |
| Capital element of hire purchase contracts | - | | (1,029) | |
| Net cash inflow/(outflow) from financing | | 6,164 | | (1,029) |
| Decrease in cash in the year | | (432,259) | | (377,897) |

EMERALD GLOBAL LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2009

| 1 Reconciliation of operating profit to net cash outflow from operating activities | | 2009 | 2008 |
|--|--|------------------|------------------|
| | | £ | £ |
| Operating profit | | 14,386 | 45,881 |
| Depreciation of tangible assets | | 32,355 | 28,211 |
| Increase in debtors | | (371,092) | (149,196) |
| Decrease in creditors within one year | | (82,924) | (191,255) |
| Net cash outflow from operating activities | | (407,275) | (266,359) |

| 2 Analysis of net funds | 1 January 2009 | Cash flow | Other non-cash changes | 31 December 2009 |
|-----------------------------------|------------------|------------------|------------------------|------------------|
| | £ | £ | £ | £ |
| Net cash | | | | |
| Cash at bank and in hand | 1,199,027 | (432,259) | - | 766,768 |
| Debt | | | | |
| Finance leases | (4,887) | - | - | (4,887) |
| Debts falling due within one year | - | (9,866) | - | (9,866) |
| Debts falling due after one year | (18,000) | 3,702 | - | (14,298) |
| | (22,887) | (6,164) | - | (29,051) |
| Net funds | 1,176,140 | (438,423) | - | 737,717 |

| 3 Reconciliation of net cash flow to movement in net funds | | 2009 | 2008 |
|--|--|------------------|------------------|
| | | £ | £ |
| Decrease in cash in the year | | (432,259) | (377,897) |
| Cash (inflow)/outflow from (increase)/decrease in debt and lease financing | | (6,164) | 1,029 |
| Movement in net funds in the year | | (438,423) | (376,868) |
| Opening net funds | | 1,176,140 | 1,553,008 |
| Closing net funds | | 737,717 | 1,176,140 |

EMERALD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

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 2009

| | | | |
|----------|--|-------------|-------------|
| 3 | Operating profit | 2009 | 2008 |
| | | £ | £ |
| | Operating profit is stated after charging | | |
| | Depreciation of tangible assets | 32,355 | 28,211 |
| | Operating lease rentals | 220,197 | 168,322 |
| | Auditors' remuneration (including expenses and benefits in kind) | 9,500 | 8,250 |
| | and after crediting | | |
| | Profit on foreign exchange transactions | (7,443) | (36,753) |
| | | <u></u> | <u></u> |
| 4 | Investment income | 2009 | 2008 |
| | | £ | £ |
| | Bank interest | 1,967 | 78,703 |
| | Other interest | - | 154 |
| | | <u></u> | <u></u> |
| | | 1,967 | 78,857 |
| | | <u></u> | <u></u> |
| 5 | Interest payable | 2009 | 2008 |
| | | £ | £ |
| | On other loans wholly repayable within five years | 746 | - |
| | Hire purchase interest | - | 545 |
| | | <u></u> | <u></u> |
| | | 746 | 545 |
| | | <u></u> | <u></u> |

EMERALD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

| 6 Taxation | 2009 | 2008 |
|---|--------------|----------------|
| | £ | £ |
| Domestic current year tax | | |
| U K corporation tax | 3,317 | 23,165 |
| Current tax charge | 3,317 | 23,165 |
| Deferred tax | | |
| Deferred tax charge/credit current year | 373 | 8,363 |
| | 3,690 | 31,528 |
| Factors affecting the tax charge for the year | | |
| Profit on ordinary activities before taxation | 15,607 | 124,193 |
| Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.75%) | 3,277 | 25,770 |
| Effects of | | |
| Non deductible expenses | 4,483 | 5,521 |
| Depreciation add back | 6,794 | 5,854 |
| Capital allowances | (11,237) | (13,982) |
| Other tax adjustments | - | 2 |
| | 40 | (2,605) |
| Current tax charge | 3,317 | 23,165 |

EMERALD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

7 Tangible fixed assets

| | Computer equipment £ | Fixtures, fittings & equipment £ | Total £ |
|-----------------------|----------------------------|---|------------|
| Cost | | | |
| At 1 January 2009 | 285,884 | 124,256 | 410,140 |
| Additions | 32,367 | - | 32,367 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2009 | 318,251 | 124,256 | 442,507 |
| | <hr/> | <hr/> | <hr/> |
| Depreciation | | | |
| At 1 January 2009 | 238,530 | 13,042 | 251,572 |
| Charge for the year | 19,929 | 12,425 | 32,354 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2009 | 258,459 | 25,467 | 283,926 |
| | <hr/> | <hr/> | <hr/> |
| Net book value | | | |
| At 31 December 2009 | 59,792 | 98,789 | 158,581 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2008 | 47,353 | 111,214 | 158,567 |
| | <hr/> | <hr/> | <hr/> |

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

| | Fixtures, fittings & equipment £ |
|---|---|
| Net book values | |
| At 31 December 2009 | 4,310 |
| | <hr/> |
| At 31 December 2008 | 4,926 |
| | <hr/> |
| Depreciation charge for the year | |
| At 31 December 2009 | 616 |
| | <hr/> |
| At 31 December 2008 | 616 |
| | <hr/> |

EMERALD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

8 Fixed asset investments

| | Shares in subsidiary undertakings £ |
|---|--|
| Cost | |
| At 1 January 2009 & at 31 December 2009 | 16,002 |
| Net book value | |
| At 31 December 2009 | 16,002 |
| At 31 December 2008 | 16,002 |

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 % |
|----------------------------------|---|----------|------------------|
| Subsidiary undertakings | | | |
| 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 2009 £ | Profit/(loss) for the year 2009 £ |
|----------------------------------|---------------------------|--------------------------------------|--|
| | Principal activity | | |
| 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 | - |
| | | - | - |

EMERALD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

| 9 Debtors | 2009 | 2008 |
|--------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 1,347,338 | 866,407 |
| Other debtors | 202,247 | 320,172 |
| Prepayments and accrued income | 60,874 | 52,788 |
| | <u>1,610,459</u> | <u>1,239,367</u> |

Included in other debtors is a sum of £195,000 (2008- £285,000) secured to the company's bank to provide guarantees to the company's major suppliers

| 10 Creditors: amounts falling due within one year | 2009 | 2008 |
|--|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 9,866 | - |
| Net obligations under hire purchase contracts | 1,134 | 1,134 |
| Trade creditors | 1,126,736 | 1,203,861 |
| Corporation tax | 26,482 | 23,165 |
| Other taxes and social security costs | 26,996 | 26,360 |
| Other creditors | 5,499 | 13,434 |
| Accruals and deferred income | 8,500 | 7,000 |
| | <u>1,205,213</u> | <u>1,274,954</u> |

EMERALD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

| 11 Creditors: amounts falling due after more than one year | 2009 £ | 2008 £ |
|--|---------------|---------------|
| Other loans | 14,298 | 18,000 |
| Net obligations under hire purchase contracts | 3,753 | 3,753 |
| | <u>18,051</u> | <u>21,753</u> |
| Analysis of loans | | |
| Wholly repayable within five years | 24,164 | 18,000 |
| | <u>24,164</u> | <u>18,000</u> |
| Included in current liabilities | (9,866) | - |
| | <u>14,298</u> | <u>18,000</u> |
| Loan maturity analysis | | |
| In more than one year but not more than two years | 10,098 | - |
| In more than five years | 4,200 | 18,000 |
| | <u>14,298</u> | <u>18,000</u> |
| Net obligations under hire purchase contracts | | |
| Repayable within one year | 1,134 | 1,134 |
| Repayable between one and five years | 3,753 | 3,753 |
| | <u>4,887</u> | <u>4,887</u> |
| Included in liabilities falling due within one year | (1,134) | (1,134) |
| | <u>3,753</u> | <u>3,753</u> |

Included within Other loans is an amount of £4,200 due to 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 2009

12 Provisions for liabilities

| | Deferred tax liability £ |
|-----------------------------|-----------------------------|
| Balance at 1 January 2009 | 11,098 |
| Profit and loss account | 373 |
| | <hr/> |
| Balance at 31 December 2009 | 11,471 |
| | <hr/> |

The deferred tax liability is made up as follows:

| | 2009 £ | 2008 £ |
|--------------------------------|-----------|-----------|
| Accelerated capital allowances | 11,471 | 11,098 |
| | <hr/> | <hr/> |

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.

| | 2009 £ | 2008 £ |
|---|-----------|-----------|
| Contributions payable by the company for the year | 22,828 | 73,892 |
| | <hr/> | <hr/> |

14 Share capital

| | 2009 £ | 2008 £ |
|---|-----------|-----------|
| Authorised | | |
| 100,000 Ordinary of £1 each | 100,000 | 100,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 80,000 Ordinary of £1 each | 80,000 | 80,000 |
| | <hr/> | <hr/> |

EMERALD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

15 Statement of movements on profit and loss account

| | Profit and loss account £ |
|-----------------------------|------------------------------------|
| Balance at 1 January 2009 | 1,225,158 |
| - Profit for the year | 11,917 |
| | <u>1,237,075</u> |
| Balance at 31 December 2009 | <u>1,237,075</u> |

16 Reconciliation of movements in shareholders' funds

| | 2009 £ | 2008 £ |
|-------------------------------|------------------|------------------|
| Profit for the financial year | 11,917 | 92,665 |
| Opening shareholders' funds | <u>1,305,158</u> | <u>1,212,493</u> |
| Closing shareholders' funds | <u>1,317,075</u> | <u>1,305,158</u> |

17 Contingent liabilities

Guarantees and other financial commitments

1) The company has given a bond issued by Royal Sun Alliance of £25,000 to ABTA Limited from 1 September 2009 to 28 February 2011

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

3) The company has given a bond of £80,000 issued by Royal Sun Alliance to Emirates Airlines Limited until 25 March 2011

EMERALD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

18 Financial commitments

At 31 December 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2010

| | Land and buildings | |
|-------------------------------|---------------------------|----------------|
| | 2009 | 2008 |
| | £ | £ |
| Operating leases which expire | | |
| Within one year | 52,500 | 105,000 |
| In over five years | 81,000 | 81,000 |
| | <u>133,500</u> | <u>186,000</u> |

19 Directors' emoluments

| | 2009 | 2008 |
|---|----------------|----------------|
| | £ | £ |
| Emoluments for qualifying services | 86,994 | 84,870 |
| Company pension contributions to money purchase schemes | 22,828 | 73,892 |
| | <u>109,822</u> | <u>158,762</u> |

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 1 (2008 - 1)

20 Employees

Number of employees

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

| | 2009 | 2008 |
|-------|---------------|---------------|
| | Number | Number |
| Staff | <u>52</u> | <u>54</u> |

Employment costs

| | 2009 | 2008 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,098,146 | 1,074,123 |
| Social security costs | 101,965 | 99,251 |
| Other pension costs | 22,828 | 73,892 |
| | <u>1,222,939</u> | <u>1,247,266</u> |

EMERALD GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2009**

21 Control

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

22 Post balance sheet events

On 8 January 2010, the company issued 20,000 ordinary shares of £1 each by way of bonus issue