

STS School Travel Service Limited

Annual report and financial statements

for the year ended 31 July 2012

Registered number 03323339

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STS School Travel Service Ltd

Annual report and financial statements for the year ended 31 July 2012

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STS School Travel Service Ltd

Directors and advisers

Directors

J Bentley
N Wright
N Goodwin

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
St Georges Street
Norwich
NR3 1AG

Bankers

National Westminster Bank plc
208 Piccadilly
London
W1A 2DG

Solicitors

Leathes Prior
74 The Close
Norwich
Norfolk
NR1 4DR

Registered office

1 Jubilee Street
Brighton
East Sussex
BN1 1GE

STS School Travel Service Ltd

Directors' report

The directors present their report and the audited financial statements for the year ended 31 July 2012

Principal activities and business review

The principal activity of the company is that of a tour operator. The tours organised by the company include winter sports, educational travel and student travel. The company operates an overseas branch in France. The performance of the company during the year and the year end financial position are considered satisfactory by the directors.

Results and dividends

The profit for the financial year amounted to £1,243,000 (2011 loss £167,000). The directors have not recommended a dividend (2011 £nil).

Key performance indicators

The directors of EATG (Debtco) Limited manage the group's operations on a group wide basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of STS School Travel Service Limited. The development, performance and position of EATG (Debtco) Limited group, which includes this company, is discussed in the group's annual report which does not form part of this report.

Going concern

The directors have prepared the financial statements for the Company on the going concern basis. The directors have considered the EATG (Debtco) Limited Group's ("the Group") detailed budget for the year ending 31 July 2013, the Group's monthly financial projections for the period to 30 September 2014 (together "the projections"), the Group's current trading performance for the first seven months of the financial year ending 31 July 2013. The directors have performed analyses to assess the impact on the projections of reductions in revenues, increased costs and amendments to the available facilities, incorporating where necessary the deferral of discretionary spend such as capital expenditure. On this basis the directors believe that the Group will be able to operate within the terms of its loans as amended by the discussions described below.

The Group is financed at 31 July 2012 by £38.3m of term debt, a £4.7m capex facility, a £5.0m revolving credit facility and £15.8m of mezzanine debt. Since the year end, the Group has defined an opportunity to expand the Group's UK residential outdoor activity business through a combination of capital investment and new product development. This expansion will require investment over the next 12-18 months and as a result the Group has engaged in discussion with its lenders and shareholders regarding the funding required. To facilitate this investment the Group has signed a revision to the facility agreement with its lenders which allows for the covenants to be reset and debt and cash interest payments to be deferred until October 2014 and November 2013 respectively whilst these discussions are pursued. The directors are confident of reaching an agreement on the funding required before the end of June 2013. In the event that an agreement cannot be reached with the existing shareholders and/or lenders by that date, the lenders have the option of requiring the directors to commence a sale of the Group's subsidiaries, either individually or collectively, provided that they are sold as going concerns to purchasers who agree to operate these companies as going concerns for at least a year from the date that these financial statements have been approved. In the event of this option being exercised by the lenders, there may be a fundamental change in the future nature and composition of the activities of the Group.

Having taken into account the operating risks and uncertainties, reviewed the trading and cash flow forecasts, reflected on the revised facility agreement outlined above, and the ongoing discussions with shareholders and lenders, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Financial risk

The main risks arising from the company's financial instruments are exchange rate risk and liquidity risk. The directors review and agree policies for managing each of these risks as follows:

STS School Travel Service Ltd

Directors' report (continued)

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest any cash assets safely and profitably. The company policy throughout the year has been to ensure continuity of funding by using cash generated by operations. Short term flexibility is achieved by overdraft facilities.

Exchange rate risk

The company is exposed to transaction foreign exchange rate risk. The group to which the company belongs manages transaction risk by hedging currency, using forward currency contracts, at point of brochure launch on forecast currency requirements. Whilst the aim is to achieve an economic hedge the company has not adopted an accounting policy of hedge accounting for these financial statements.

Directors

The directors, who held office during the year and up to the date of signing the financial statements, were as follows:

P Gilbert (resigned 04/10/12)
P Carey (resigned 25/01/12)
J Bentley
N Wright
N Goodwin (appointed 25/03/13)

Directors' and officers' indemnity insurance

The company maintains liability insurance for its directors and officers, with a cover limit for each claim or series of claims against them in that capacity. The directors have also been granted a qualifying third party provision under sections 234 and 235 of the Companies Act 2006. Neither the company's indemnity nor insurance provides cover in the event that a director is proved to have acted fraudulently or dishonestly.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report, and the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared 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,
- 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.

STS School Travel Service Ltd

Statement of directors' responsibilities (continued)

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 of information to auditors

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

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next annual general meeting.

On behalf of the board



N Goodwin
Director
27 March 2013

STS School Travel Service Ltd

Independent auditors' report to the members of STS School Travel Service Limited

We have audited the financial statements of STS School Travel Service Limited for the year ended 31 July 2012 which comprise the profit and loss account, the statement of total recognised gains and losses and the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on pages 4 and 5 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 group's and parent 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. In addition, we read all the financial and non financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 July 2012 and of the 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.

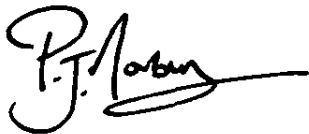
STS School Travel Service Ltd

Independent auditors' report to the members of STS School Travel Service Limited (continued)

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 by the company, or returns adequate for our audit have not been received from branches not visited by us, or
- the company 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



Paul Norbury (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Norwich

28 March 2013

STS School Travel Service Ltd

Profit and loss account for the year ended 31 July 2012

		2012	2011
	Note	£'000	£'000
Turnover	2	14,992	14,794
Net operating costs	3	(13,752)	(14,161)
Profit on ordinary activities before taxation		1,240	633
Tax on profit on ordinary activities	6	3	(800)
Profit/(loss) for the financial year	16,17	1,243	(167)

The results for the current and prior year relate entirely to continuing operations

Statement of total recognised gains and losses for the year ended 31 July 2012

	2012	2011
	£'000	£'000
Profit/(loss) for the financial year	1,243	(167)
Currency translation differences	(89)	(9)
Total recognised gains and losses since last annual report	1,154	(176)

STS School Travel Service Ltd

Balance sheet as at 31 July 2012

	Note	2012 £'000	2011 £'000
Fixed assets			
Intangible assets	7	172	184
Tangible assets	8	92	116
Investments	9	2	2
		266	302
Current assets			
Stocks	10	7	7
Debtors	11	10,181	8,040
Cash at bank and in hand		209	100
		10,397	8,147
Creditors: amounts falling due within one year	12	(5,101)	(4,041)
Net current assets		5,296	4,106
Total assets less current liabilities and Net assets		5,562	4,408
Capital and reserves			
Called up share capital	15	1,600	1,600
Profit and loss account	16	3,962	2,808
Total shareholders' funds	17	5,562	4,408

The financial statements on pages 8 to 18 were approved by the board of directors on *27th March* 2013 and were signed on its behalf by


N Goodwin
Director

STS School Travel Service Ltd

Notes to the financial statements for the year ended 31 July 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards. The policies have been consistently applied unless otherwise stated.

Going concern

The directors have prepared the financial statements for the Company on the going concern basis. The directors have considered the EATG (Debtco) Limited Group's ("the Group") detailed budget for the year ending 31 July 2013, the Group's monthly financial projections for the period to 30 September 2014 (together "the projections"), the Group's current trading performance for the first seven months of the financial year ending 31 July 2013. The directors have performed analyses to assess the impact on the projections of reductions in revenues, increased costs and amendments to the available facilities, incorporating where necessary the deferral of discretionary spend such as capital expenditure. On this basis the directors believe that the Group will be able to operate within the terms of its loans as amended by the discussions described below.

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Having taken into account the operating risks and uncertainties, reviewed the trading and cash flow forecasts, reflected on the revised facility agreement outlined above, and the ongoing discussions with shareholders and lenders, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

Consolidated financial statements

The company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006 on the grounds that, it is an intermediate holding company and its results are included in the financial statements of its parent undertaking EATG (Debtco) Limited, a company incorporated in England and Wales. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard ("FRS") 1 (Revised 1996), "Cash Flow Statements", from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and this company is included in the consolidation accounts of a parent undertaking which publishes a consolidated cash flow statement.

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Notes to the financial statements for the year ended 31 July 2012 (continued)

1. Accounting policies (continued)

Related party transactions

The company has taken advantage of the exemption in FRS 8, "Related Party Disclosures", from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

Turnover

The turnover shown in the profit and loss account represents amounts receivable for holidays and any related coach travel commencing in the year, exclusive of Value Added Tax

Holiday deposits received in advance for holidays commencing after the year end are included within deferred income. Income from the sale of third party insurance policies is recognised at the date of sale as the group has no further obligations to the customer

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 20 years

Fixed assets

All fixed assets are stated at cost less depreciation

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures, fittings and equipment	-	3 - 10 years straight line
Motor vehicles	-	3 - 5 years straight line
Resort equipment	-	3 - 5 years straight line

Operating lease agreements

The total payments made under operating leases are charged to the profit and loss against the season to which they relate

STS School Travel Service Ltd

Notes to the financial statements for the year ended 31 July 2012 (continued)

1. Accounting policies (continued)

Foreign currencies

Transactions denominated in foreign currencies are recorded at actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are reported at the rates of exchange prevailing at that date.

Exchange differences arising from the retranslation of the opening net assets of branches which have currencies of operation other than sterling are taken to reserves together with the differences arising from the retranslation of the profit and loss account at year-end as compared to the average exchange rates. Other exchange gains and losses arising are taken to the profit and loss account.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined on a first in first out basis.

Deferred taxation

Provision is made for deferred taxation, using the full provision accounting method, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future, in accordance with FRS 19, "Deferred tax".

Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax assets and liabilities are not discounted.

Deferred tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

2. Turnover

The turnover and profit on ordinary activities before tax are attributable to the principal activities of the group. Although the provision of certain services took place abroad, all turnover is considered to arise in the United Kingdom.

STS School Travel Service Ltd

Notes to the financial statements for the year ended 31 July 2012 (continued)

3. Net operating costs

	2012	2011
	£'000	£'000
Net operating costs are made up as follows:		
Depreciation of tangible assets	(28)	(34)
Amortisation of intangible assets	(12)	(774)
Foreign exchange gain/(loss)	171	(58)
Other external charges	(13,728)	(13,160)
Auditor's remuneration - audit fees	(31)	(14)
Auditor's remuneration - other fees	(12)	(5)
Operating lease charges - land and buildings	(112)	(116)
	(13,752)	(14,161)

Other external charges comprise the costs directly associated with providing educational trips and residential courses for schools

4. Employee information

Employees are employed and paid by a fellow subsidiary undertaking company STG Travel Ltd

5. Directors emoluments

The Directors received no emoluments for services provided to the company during the year (2011 nil)

6. Tax on profit on ordinary activities

(a) Analysis of tax (credit)/charge in the year

	2012	2011
	£'000	£'000
Current tax		
Adjustments in respect of previous periods	4	810
Total current tax (note 6b)	4	810
Deferred tax		
Origination and reversal of timing differences	(7)	(9)
Adjustments in respect of previous periods	(1)	(1)
Change in tax rates	1	-
Total deferred tax	(7)	(10)
Tax on profit on ordinary activities	(3)	800

STS School Travel Service Ltd

Notes to the financial statements for the year ended 31 July 2012 (continued)

6. Tax on profit on ordinary activities (continued)

(b) Factors affecting the tax charge in the year

The current tax assessed for the year is lower (2011 higher) than the standard rate of corporation tax in the UK of 25.3% (2011 27.3%). The differences are explained below

	2012 £'000	2011 £'000
Profit on ordinary activities before taxation	1,240	633
Profit on ordinary activities multiplied by rate of tax at 25.3% (2011 27.3%)	314	173
Effects of		
Permanent differences	1	45
Depreciation in excess of capital allowances	6	9
Group relief	(321)	(227)
Adjustment in respect of previous periods	4	810
Current tax charge for the year (note 6a)	4	810

(c) Factors affecting future tax charge

During the year, as a result of the change in the UK main corporation tax rate from 27% to 24% that was substantively enacted on 26 March 2012 and that became effective from 1 April 2012, and a reduction to 23% that was substantively enacted on 3 July 2012 and that will be effective from 1 April 2013, the relevant deferred tax balances have been re-measured. A further reduction to the UK corporation tax rate has been announced. The change proposes to reduce the rate to 21% from 1 April 2014 and 20% from 1 April 2015. The change had not been substantively enacted at the balance sheet date and, therefore, is not recognised in these financial statements.

7. Intangible assets

	Goodwill £'000
Cost	
At 1 August 2011 and at 31 July 2012	1,370
Accumulated amortisation	
At 1 August 2011	1,186
Charge for financial year	12
At 31 July 2012	1,198
Net book amount	
At 31 July 2012	172
At 31 July 2011	184

STS School Travel Service Ltd

Notes to the financial statements for the year ended 31 July 2012 (continued)

8. Tangible assets

	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Resort equipment £'000	Total £'000
Cost				
At 1 August 2011	465	9	43	517
Additions	8	-	6	14
Disposals	(76)	-	(21)	(97)
Exchange differences	(42)	(1)	(3)	(46)
At 31 July 2012	355	8	25	388
Accumulated depreciation				
At 1 August 2011	350	9	42	401
Charge for financial year	27	-	1	28
Disposals	(76)	-	(21)	(97)
Exchange differences	(33)	(1)	(2)	(36)
At 31 July 2012	268	8	20	296
Net book amount				
At 31 July 2012	87	-	5	92
At 31 July 2011	115	-	1	116

9. Investments

Cost and net book amount	£'000
At 1 August 2011 and at 31 July 2012	2

At 31 July 2012 the company owned the whole of the issued share capital of the following companies

Company	Country of incorporation	Class of shares	Principal activity
STS Holidays Ltd	England & Wales	£1 Ordinary	Dormant

STS School Travel Service Ltd

Notes to the financial statements for the year ended 31 July 2012 (continued)

10. Stocks

	2012	2011
	£'000	£'000
Goods held for resale	7	7

The replacement cost of stocks does not differ materially from the values disclosed above

11. Debtors

	2012	2011
	£'000	£'000
Trade debtors	-	109
Amounts owed by group undertakings	9,629	7,518
Other taxation and social security	21	86
Prepayments and accrued income	519	322
Deferred tax asset (note 13)	12	5
	10,181	8,040

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

12. Creditors: amounts falling due within one year

	2012	2011
	£'000	£'000
Trade creditors	34	24
Amounts owed to group undertakings	823	851
Other taxation and social security	24	76
Accruals and deferred income	4,220	3,090
	5,101	4,041

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

STS School Travel Service Ltd

Notes to the financial statements for the year ended 31 July 2012 (continued)

13. Deferred taxation

The movement in the deferred taxation asset during the period was

	£'000
At 1 August 2011	5
Credited to the profit and loss account in the year (note 6)	7
At 31 July 2012 (note 11)	12

The deferred tax asset consists of the tax effect of timing differences in respect of

	2012 £'000	2011 £'000
Accelerated capital allowances	12	5

14. Leasing commitments

As at 31 July 2012 the company had annual commitments under non-cancellable operating leases for land and buildings expiring as follows

	2012 £'000	2011 £'000
Within two and five years	111	116

15. Called up share capital

	2012 £'000	2011 £'000
Authorised		
5,000,000 (2011: 5,000,000) Ordinary shares of £1 each	5,000	5,000
Allotted and fully paid:		
1,600,002 (2011: 1,600,002) Ordinary shares of £1 each	1,600	1,600

STS School Travel Service Ltd

Notes to the financial statements for the year ended 31 July 2012 (continued)

16. Profit and loss account

	£'000
At 1 August 2011	2,808
Profit for the financial year	1,243
Currency translation differences	(89)
At 31 July 2012	3,962

17. Reconciliation of movement in total shareholders' funds

	2012 £'000	2011 £'000
Profit/(loss) for the financial year	1,243	(167)
Currency translation differences	(89)	(9)
Net addition to shareholders' funds	1,154	(176)
Opening total shareholders' funds	4,408	4,584
Closing total shareholders' funds	5,562	4,408

18. Contingent liabilities

The company has granted a limited intercompany guarantee in support of the liabilities of certain group companies arising under the overdraft facility, the capex facility and the hedging arrangements, but no further, in respect of amounts owed under the group's banking arrangements

There were no other material contingent liabilities at 31 July 2012 or 31 July 2011

19. Ultimate controlling party

The immediate parent undertaking of the entity is STG Travel Group Ltd, a company incorporated in England and Wales

The largest group of undertakings for which consolidated accounts are prepared to include the results of this company is headed by EATG (Debtco) Limited registered in England

EATG Sarl, incorporated in Luxembourg is the ultimate parent undertaking for STS School Travel Service Ltd

The company is ultimately controlled by funds managed by DLJ Merchant Banking, Inc, the General Partner of DLJ Merchant Banking IV (Cayman) LP, which is the general partner of DLJMB Overseas Partners IV, LP