

FLIGHT COMPARISION LTD
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 September 2008

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FLIGHT COMPARISION LTD

COMPANY INFORMATION

Directors	J Drummond
Directors	O Ragg
Directors	N Jagatia
Secretary	N Jagatia
Company number	04873394
Registered office	77 Queen Victoria Street London EC4V 4AY
Auditors	Gerald Edelman 25 Harley Street London W1G 9BR

FLIGHT COMPARISION LTD

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FLIGHT COMPARISION LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 September 2008

The directors present their report and financial statements for the year ended 30 September 2008.

Principal activity

The principal activity of the company during the year was that of flight bookings.

Review of the business

A review of the group's business during the year and the information relating to its financial instruments are given in the consolidated financial statements of the ultimate parent company, Media Corporation plc.

Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the accounts.

The disclosures required by Financial Reporting Standard No. 18 in relation to the Directors' going concern assessment are set out in Note 1 to the accounts.

Results and dividends

The results for the year are set out on page 4.

During the year the company paid an ordinary dividend of £200,000 (2007: £0).

Directors

The directors that held office since 1 September 2007 were as follows:

J Drummond

O Ragg

N Jagatia (appointed 1 July 2009)

Auditors

The auditors, Gerald Edelman, are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

FLIGHT COMPARISION LTD

DIRECTORS' REPORT (CONTINUED) **FOR THE YEAR ENDED 30 September 2008**

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 which 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.

The financial statements have been prepared under the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, UK GAAP).

Statement of disclosure to the auditors

Gerald Edelman, Chartered Accountants, are auditors of the company.

So far as 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.

On behalf of the board



N Jagatia

Director

20 July 2009

FLIGHT COMPARISION LTD

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FLIGHT COMPARISION LTD

We have audited the financial statements of FLIGHT COMPARISION Ltd on pages 4 to 10 for the year ended 30 September 2008. These financial statements have been prepared under the historical cost convention and 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and auditors

As described in the statement of director's responsibilities on page 2 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company 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 judgments 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.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2008 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.
- the information given in the directors' report is consistent with the financial statements.



Gerald Edelman

Chartered Accountants
Registered Auditor

25 Harley Street
London
W1G 9BR
20 July 2009

FLIGHT COMPARISION LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 September 2008

		13 Months	
	Notes	30 September 2008 £000	31 August 2007 £000
Turnover	2	162	174
Cost of sales		<u>(8)</u>	<u>(45)</u>
Gross profit		154	129
Administrative expenses		<u>(26)</u>	<u>(47)</u>
Operating / profit	3	128	82
Interest Receivable		<u>1</u>	<u>5</u>
Profit on Ordinary Activities before Taxation		129	87
Tax on profit on ordinary activities	4	<u>-</u>	<u>10</u>
Profit after Taxation		129	77
Dividends	13	200	-
Retained (loss) / profit for the year		<u><u>(71)</u></u>	<u><u>77</u></u>

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.

FLIGHT COMPARISION LTD

BALANCE SHEET

AS AT 30 September 2008

	Notes	2008 £000	2008 £000	2007 £000	2007 £000
Fixed assets					
Intangible assets	5		6		3
			<u>6</u>		<u>3</u>
Current assets					
Debtors	6	199		226	
Cash at bank and in hand		31		47	
		<u>230</u>		<u>273</u>	
Creditors: amounts falling due within one year	7	<u>(52)</u>		<u>(21)</u>	
Net current liabilities			178		252
Total assets less current liabilities			<u>184</u>		<u>255</u>
Creditors: amounts falling due after more than one year			-		-
			<u>184</u>		<u>255</u>
Capital and reserves					
Called up share capital	8		0.001		0.001
Profit and loss account	9		<u>184</u>		<u>255</u>
Shareholder's funds	10		<u>184</u>		<u>255</u>

The financial statements were approved by the Board on 20 July 2009.


N Jagatia
Director

20 July 2009

FLIGHT COMPARISION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 September 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The Company meets its day to day working capital requirements through an overdraft facility which is repayable on demand and through the support of the parent company. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the overdraft facility by the Company's bankers.

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Trademarks

Trademarks are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land 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:

Software development	33.3% per annum straight line
Computer equipment	33.3% per annum straight line
Fixtures & fittings	25% per annum reducing balance
Office equipment	25% per annum reducing balance

1.6 Leasing

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

1.7 Investments

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

1.8 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. Deferred tax assets are only recognised when they are regarded as recoverable. The Company has not adopted a policy of discounting deferred tax assets and liabilities.

FLIGHT COMPARISION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 September 2008

1 Accounting policies (continued)

1.9 Foreign currency translation

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

2 Turnover

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

3 Operating profit

Operating profit is stated after charging:	2008	2007
	£000	£000
Amortisation of intangible assets	-	9.0
Depreciation of tangible assets	0.3	1.5

The auditors' remuneration is borne by the parent company.

FLIGHT COMPARISION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 September 2008

4 Taxation	2008 £000	2007 £000
Domestic current year tax		
Current tax	-	14
	<u>-</u>	<u>14</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	129	87
	<u>129</u>	<u>87</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30% (2007: 30%)	39	26
Effects of:		
Non deductible expenses	-	-
Depreciation	-	-
Capital allowances	-	-
Utilisation of group relief	(39)	(16)
	<u>(39)</u>	<u>(16)</u>
Current tax charge	<u>-</u>	<u>110</u>

5 Intangible Fixed Asset

	Goodwill £000	Software Development £000	Total £000
Cost			
At 31st August 2007	8	4	12
Additions during the year	-	3	3
At 30 September 2008	<u>8</u>	<u>7</u>	<u>15</u>
Amortisation and Deprecation			
At 31st August 2007	8	1	9
Charge for the year	-	-	-
At 30 September 2008	<u>8</u>	<u>1</u>	<u>9</u>
Net Book Value			
At 30 September 2008	<u>0</u>	<u>6</u>	<u>6</u>
At 31st August 2007	<u>-</u>	<u>3</u>	<u>3</u>

FLIGHT COMPARISON LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 September 2008

6 Debtors	2008	2007
	£000	£000
Trade debtors	22	15
Accrued Income	13	13
Amounts by group undertakings	164	198
	<hr/>	<hr/>
	199	226
	<hr/>	<hr/>
 7 Creditors: amounts falling due within one year	 2008	 2007
	£000	£000
Taxes and social security costs	27	19
Amounts by group undertakings	25	2
	<hr/>	<hr/>
	52	21
	<hr/>	<hr/>

FLIGHT COMPARISION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 September 2008

8 Share capital	2008	2007
	£0	£0
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 Ordinary shares of £1 each	1	1
	<hr/>	<hr/>
9 Statement of movements on reserves		Profit and loss account
		£000
Balance at 1 September 2007		255
Retained (loss) / profit for the year		129
Dividends paid during the year		(200)
		<hr/>
Balance at 30 September 2008		184
		<hr/>
10 Reconciliation of movements in shareholders' funds	2008	2007
	£000	£000
(Loss) / profit for the financial year	(71)	77
Opening shareholders' funds	255	178
	<hr/>	<hr/>
Closing shareholders' funds	184	255
	<hr/>	<hr/>

12 Financial commitments

At 30 September 2008 the company had no annual commitments under non-cancellable operating leases.

FLIGHT COMPARISION LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 September 2008

13 Dividends	2008 Number £000	2007 Number £000
On Ordinary Shares	200	-

14 Employees

Number of employees

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

	2008 Number	2007 Number
Sales and administration	1	1

Employment costs	2008 £000	2007 £000
Wages and salaries	13	28

15 Control

The ultimate parent company is Media Corporation plc a company registered in England and Wales.

Media Corporation plc prepares consolidated financial statements and copies can be obtained from the parent company's registered office at 77 Queen Victoria Street, London, EC4V 4AY.

16 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.