

Company Registration No 04873394 (England and Wales)

FLIGHT COMPARISON LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

THURSDAY



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FLIGHT COMPARISON LIMITED

COMPANY INFORMATION

Directors

Media Corporation Plc (Appointed 15/5/2012)
J Drummond (Resigned 15/5/2012)
N Jagatia (Resigned 31/7/12)
P Jackson (appointed 25/7/12)

Company number

04873394

Registered office

No 1 Poultry
London
EC2R 8JR

Auditors

Gerald Edelman
25 Harley Street
London
W1G 9BR

FLIGHT COMPARISON LIMITED

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FLIGHT COMPARISON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and financial statements for the year ended 30 September 2011

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 5. No dividends were paid during the year (2010: £Nil).

Directors

The directors that held office since 1 October 2010 were as follows:

J. Drummond (Resigned 15/5/2012)

Media Corporation Plc (Appointed 15/5/2012)

N. Jagatia (Resigned 31/7/12)

P. Jackson (Appointed 25/7/12)

Auditors

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

FLIGHT COMPARISON LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 those financial statements, the directors are required to

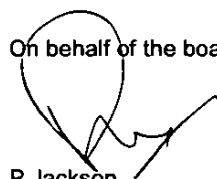
- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 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 the 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 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



P Jackson

Director

5 September 2012

FLIGHT COMPARISON LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF FLIGHT COMPARISON LIMITED

We have audited the financial statements of Flight Comparison Limited for the year ended 30 September 2011 set out on pages 5 to 12. 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 page 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. In addition, we read all the financial and non-financial information in the Directors' Report 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 30 September 2011 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.

FLIGHT COMPARISON LIMITED
INDEPENDENT AUDITORS' REPORT (Continued)
TO THE SHAREHOLDERS OF FLIGHT COMPARISON 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



E Zekia (Senior statutory auditor)
for and on behalf of Gerald Edelman

5 September 2012

Chartered Accountants
Statutory Auditor

25 Harley Street
London
W1G 9BR

FLIGHT COMPARISON LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Notes	2011 £000	2010 £000
Turnover	2	49	70
Cost of sales		<u>-</u>	<u>(2)</u>
Gross profit		49	68
Selling and distribution costs		(19)	(20)
Administrative expenses		<u>(20)</u>	<u>(20)</u>
Operating profit	3	10	28
Interest receivable		<u>-</u>	<u>-</u>
Profit on Ordinary activities before Taxation		10	28
Tax on profit on ordinary activities	4	-	-
Retained profit for the year		<u>10</u>	<u>28</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 COMPARISON LIMITED

BALANCE SHEET AS AT 30 SEPTEMBER 2011

	Notes	2011 £000	2011 £000	2010 £000	2010 £000
Fixed assets					
Intangible assets	5		-		2
Current assets					
Debtors	6	309		301	
Cash at bank and in hand		16		7	
		<u>325</u>		<u>308</u>	
Creditors amounts falling due within one year	7	<u>(66)</u>		<u>(61)</u>	
Net current assets			259		247
Total assets less current liabilities			<u>259</u>		<u>249</u>
Creditors amounts falling due after more than one year					
			-		-
			<u>259</u>		<u>249</u>
Capital and reserves					
Called up share capital	8		0 001		0 001
Profit and loss account	9		259		249
Shareholder's funds	10		<u>259</u>		<u>249</u>

The financial statements were approved by the Board on 5 September 2012



P Jackson
Director

FLIGHT COMPARISON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

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 United Kingdom Accounting Standards (United Kingdom Generally Accounting Practice), 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 Goodwill

Goodwill is written off in equal annual installments over its estimated useful economic life of 20 years.

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 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 COMPARISON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

1 Accounting policies (continued)

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.

3 Operating profit

Operating profit is stated after charging

2011	2010
£000	£000

Depreciation of intangible assets

2	2
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The auditors' remuneration is borne by the parent company.

FLIGHT COMPARISON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

4	Taxation	2011 £000	2010 £000
	Domestic current year tax		
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
		-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	10	27
		<u>10</u>	<u>27</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28% (2010 28%)	3	8
	Effects of		
	Non deductible expenses	-	-
	Depreciation	-	-
	Capital allowances	-	-
	Group relief	(3)	(8)
		<u>(3)</u>	<u>(8)</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>

5 Intangible Fixed Asset

	Goodwill £000	Software Development £000	Total £000
Cost			
At 1st October 2010	8	8	16
Additions during the year	-	-	-
At 30 September 2011	<u>8</u>	<u>8</u>	<u>16</u>
Amortisation and Deprecation			
At 1st October 2010	8	6	14
Charge for the year	-	2	2
At 30 September 2011	<u>8</u>	<u>8</u>	<u>16</u>
Net Book Value			
At 30 September 2011	-	-	-
At 30 September 2010	-	2	2

FLIGHT COMPARISON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

6 Debtors	2011	2010
	£000	£000
Trade debtors	10	21
Prepayments and accrued income	1	1
Amounts owed by group undertakings	298	279
	<hr/>	<hr/>
	309	301
	<hr/>	<hr/>
 7 Creditors, amounts falling due within one year	 2011	 2010
	£000	£000
Taxes and social security costs	9	7
Amounts owed to group undertakings	57	54
	<hr/>	<hr/>
	66	61
	<hr/>	<hr/>

FLIGHT COMPARISON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011

8 Share capital	2011	2010
	£	£
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 October 2010		249
Retained profit for the year		11
		<hr/>
Balance at 30 September 2011		260
		<hr/>
10 Reconciliation of movements in shareholders' funds	2011	2010
	£000	£000
Profit /(loss) for the financial year	10	28
Opening shareholders' funds	249	221
	<hr/>	<hr/>
Closing shareholders' funds	259	249
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