

CV Travel Holdings Limited

**Directors' report and financial
statements**

Registered number 5012025

31 December 2009

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Directors' report

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

Principal activities

The company's principal activity as a holding company for its tour operator subsidiaries continued during the year

Business Review

Whilst the company did not actively trade during the year notional interest was payable on intercompany loans giving rise to a corporation tax credit. Administration expenses relate exclusively to bank charges. Similar expenses are expected to arise in 2010.

Results

The company's profit after taxation for the financial period was £242,234 (2008: loss £20).

Going Concern

The company meets its day to day working capital requirements by way of intercompany funding. This funding has no fixed term for renewal or repayment and is included within short term creditors. The company's forecasts and projections show that the company should be able to operate within the current levels of intercompany funding.

Dividends

The directors do not recommend payment of a dividend (2008: £nil).

Directors

The directors who served during the year were as follows:

M. Katz
N. Hughes (resigned 31 October 2009)
D. Marshall
J. Edmunds (appointed 1 November 2009)

Company Secretary

M. Norman

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Directors' report (*continued*)

Disclosure of information to auditors

The Directors' who held office at the date of approval of this directors' report confirm, that so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

Approved by the Board and signed on its behalf by



M. Norman

Company Secretary

Kuoni House
Dorking
Surrey
RH5 4AZ

21 June 2010

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

Independent auditors' report to the members of CV Travel Holdings Limited

We have audited the financial statements of CV Travel Holdings Limited for the year ended 31 December 2009 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 UK 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.

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.

K Wightman (Senior Statutory Auditor)

30 June 2010

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

8 Salisbury Square
London EC4Y 8BB

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		(59)	(29)
		<hr/>	<hr/>
Operating loss		(59)	(29)
Interest receivable and similar income		-	1
		<hr/>	<hr/>
Loss on ordinary activities before taxation	2	(59)	(28)
Tax credit on loss on ordinary activities	4	242,293	8
		<hr/>	<hr/>
Profit/(loss) for the financial year	9	242,234	(20)
		<hr/>	<hr/>

There are no recognised gains or losses other than the profit or loss for the above two financial periods
 Accordingly, no statement of total recognised gains and losses is required

Balance sheet

at 31 December 2009

	Note	£	2009 £	£	2008 £
Fixed assets					
Investments	5		10,376,555		10,376,555
Current assets					
Debtors	6	326,319		405,167	
Cash at bank and in hand		1,287		96	
		327,606		405,263	
Creditors: amounts falling due within one year	7	(10,831,808)		(11,151,699)	
Net current liabilities			(10,504,202)		(10,746,436)
Net liabilities			(127,647)		(369,881)
Capital and reserves					
Called up share capital	8		10,442		10,442
Share premium account	9		681,501		681,501
Profit and loss account	9		(819,590)		(1,061,824)
Shareholders' deficit	9		(127,647)		(369,881)

These financial statements were approved by the board of directors on
signed on its behalf by

2, June

2010 and were

J. Edmunds

J. Edmunds

Director

Company registered number 5012025

Notes

(forming part of the financial statements)

1 Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are detailed below and have been applied consistently throughout the current and preceding financial years.

Basis of preparation

The financial statements are prepared under the historical cost convention.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The Company had net current liabilities at the balance sheet date. The Directors have drawn up the accounts on a going concern basis as the Directors have received assurance from Kuoni Travel Limited, a parent undertaking of the Company, that it will provide all necessary financial support to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these accounts.

Group accounts

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Fixed asset investments

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

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Foreign currencies

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

Notes (continued)

2 Loss on ordinary activities before taxation

During 2009 and 2008 the auditor's remuneration was borne by Corfu Villas Limited, a subsidiary undertaking

3 Information regarding directors and employees

There were no employees during the current or preceding year

None of the directors received remuneration from the company (2008 nil)

4 Tax credit on loss on ordinary activities

Analysis of credit in year

	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax on loss for the period	(242,293)	(8)
	<u> </u>	<u> </u>
Tax credit on loss on ordinary activities	<u>(242,293)</u>	<u>(8)</u>

Factors affecting the tax credit for the current period

The current tax credit for the year is higher than (2008 equal to) the standard rate of corporation tax in the UK 28% (2008 28.5%) The differences are explained below

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(59)	(28)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 28.5%)	(17)	(8)
<i>Effects of</i>		
Adjustment for notional group interest	(242,276)	-
	<u> </u>	<u> </u>
Total current tax credit	<u>(242,293)</u>	<u>(8)</u>

Notes (continued)

5 Fixed asset investments

	Shares in subsidiary undertakings £
<i>Cost and net book value</i>	
At beginning and end of period	<u>10,376,555</u>

The particulars of the subsidiary undertakings at the end of the year are as follows

	Country of incorporation	Principal activity	Class and percentage of shares
Just Corfu Limited	England	Tour operator	Ordinary shares 100%
Corfu Villas Limited	England	Tour operator	Ordinary shares 100%
Owners Syndicate CV Limited	England	Tour operator	Ordinary shares 100%
SVCV Limited	England	Dormant	Ordinary shares 100%
Ski Verbier Limited	England	Tour operator	Ordinary shares 100%
Different World Limited	England	Transport ticketing services	Ordinary shares 100%

6 Debtors

	2009 £	2008 £
Amount owed by group undertakings	-	141,577
Corporation tax debtor	<u>326,319</u>	<u>263,590</u>
	<u>326,319</u>	<u>405,167</u>

Notes (continued)

7 Creditors: amounts falling due within one year

	2009 £	2008 £
Amount owed to parent company	4,720,405	4,386,574
Amounts owed to fellow subsidiaries	6,110,654	6,764,373
Accruals and deferred income	749	752
	<u>10,831,808</u>	<u>11,151,699</u>

8 Called up share capital

	2009 £	2008 £
<i>Authorised equity</i>		
137,940 Ordinary shares of 10p each	<u>13,794</u>	<u>13,794</u>
<i>Allotted, called up and fully paid equity</i>		
104,415 Ordinary shares of 10p each	<u>10,442</u>	<u>10,442</u>

9 Reconciliation of movements in shareholders' deficit

	Share capital £	Share premium account £	Profit and loss account £	Total £
Balance at 1 January 2009	10,442	681,501	(1,061,824)	(369,881)
Profit for year	-	-	242,234	242,234
Balance at 31 December 2009	<u>10,442</u>	<u>681,501</u>	<u>(819,590)</u>	<u>(127,647)</u>

10 Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard 8 not to disclose transactions with other group companies

Notes *(continued)*

11 Parent undertaking and controlling parties

The smallest group in which the results of the company are consolidated is that headed by Kuoni Travel Limited, incorporated in England. The consolidated financial statements of this group are available to the public.

The parent undertaking of the largest group for which the consolidated accounts are prepared is Kuoni Travel Holding Limited, which is incorporated in Switzerland. A copy of these accounts may be obtained from Kuoni Travel Holdings Limited, Neue Hard 7, 8010 Zurich, Switzerland. In the opinion of the directors this is the company's ultimate parent undertaking and ultimate controlling party.