

Company Registration No 05426199 (England and Wales)

**888 HOLDINGS LIMITED AND SUBSIDIARIES**  
**ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 JULY 2013**

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# 888 HOLDINGS LIMITED AND SUBSIDIARIES

## DIRECTORS AND ADVISERS

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<b>Directors</b>	L Cheung Tsang Hee G Cheung Tsang Hee C Cheung Tsang Hee T Cheung Tsang Hee
<b>Secretary</b>	G Cheung Tsang Hee
<b>Company number</b>	05426199
<b>Registered office</b>	Gable House 239 Regents Park Road London N3 3LF
<b>Registered auditors</b>	SPW (UK) LLP Chartered Accountants Gable House 239 Regents Park Road London N3 3LF

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# 888 HOLDINGS LIMITED AND SUBSIDIARIES

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# **888 HOLDINGS LIMITED AND SUBSIDIARIES**

## **DIRECTORS' REPORT**

### ***FOR THE YEAR ENDED 31 JULY 2013***

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The directors present their report and financial statements for the year ended 31 July 2013

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of retail travel agency

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on 5

#### **Directors**

The following directors have held office since 1 August 2012

L Cheung Tsang Hee  
G Cheung Tsang Hee  
C Cheung Tsang Hee  
T Cheung Tsang Hee

#### **Auditors**

The auditors, SPW (UK) LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

#### **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 group and of the profit or loss of the group 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 group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **888 HOLDINGS LIMITED AND SUBSIDIARIES**

## **DIRECTORS' REPORT (CONTINUED)**

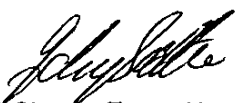
***FOR THE YEAR ENDED 31 JULY 2013***

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### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the group'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 group's auditors are aware of that information.

On behalf of the board



G Cheung Tsang Hee

**Director**

21 January 2014

# **888 HOLDINGS LIMITED AND SUBSIDIARIES**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF 888 HOLDINGS LIMITED AND SUBSIDIARIES**

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We have audited the group and parent company financial statements (the "financial statements") of 888 Holdings Limited and Subsidiaries for the year ended 31 July 2013 set out on pages 5 to 15. 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 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.

#### **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 Annual 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 group's and parent company's affairs as at 31 July 2013 and of the group's 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.

## 888 HOLDINGS LIMITED AND SUBSIDIARIES

### INDEPENDENT AUDITORS' REPORT (CONTINUED)

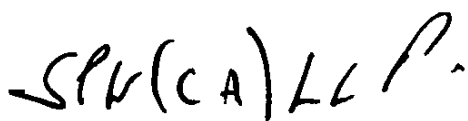
#### TO THE MEMBERS OF 888 HOLDINGS LIMITED AND SUBSIDIARIES

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



Mr Paul Winter (Senior Statutory Auditor)  
for and on behalf of SPW (UK) LLP

21 January 2014

Chartered Accountants  
Statutory Auditor

Chartered Accountants  
Gable House  
239 Regents Park Road  
London  
N3 3LF

## 888 HOLDINGS LIMITED AND SUBSIDIARIES

### CONSOLIDATED PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2013**

	Notes	2013 £	2012 £
Turnover	2	1,504,009	1,423,195
Cost of sales		(1,309,778)	(1,236,930)
Gross profit		194,231	186,265
Administrative expenses		(153,864)	(176,679)
Profit on ordinary activities before taxation		40,367	9,586
Tax on profit on ordinary activities	4	(8,442)	(1,918)
Profit on ordinary activities after taxation		31,925	7,668

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



# 888 HOLDINGS LIMITED AND SUBSIDIARIES

## BALANCE SHEETS

AS AT 31 JULY 2013

	Notes	Group 2013 £	2012 £	Company 2013 £	2012 £
<b>Fixed assets</b>					
Tangible assets	7	971	-	-	-
Investments	8	-	8,000	40,000	48,000
		<u>971</u>	<u>8,000</u>	<u>40,000</u>	<u>48,000</u>
<b>Current assets</b>					
Debtors	9	2,057,581	2,022,670	1,921,619	1,903,619
Cash at bank and in hand		356,733	229,322	-	-
		<u>2,414,314</u>	<u>2,251,992</u>	<u>1,921,619</u>	<u>1,903,619</u>
<b>Creditors' amounts falling due within one year</b>	10	<u>(478,726)</u>	<u>(345,357)</u>	<u>(54,652)</u>	<u>(44,652)</u>
<b>Net current assets</b>		<u>1,935,588</u>	<u>1,906,635</u>	<u>1,866,967</u>	<u>1,858,967</u>
<b>Total assets less current liabilities</b>		<u><u>1,936,559</u></u>	<u><u>1,914,635</u></u>	<u><u>1,906,967</u></u>	<u><u>1,906,967</u></u>
<b>Capital and reserves</b>					
Called up share capital	12	875	875	875	875
Profit and loss account	13	1,935,684	1,913,760	1,906,092	1,906,092
<b>Shareholders' funds</b>	14	<u><u>1,936,559</u></u>	<u><u>1,914,635</u></u>	<u><u>1,906,967</u></u>	<u><u>1,906,967</u></u>

Approved by the Board and authorised for issue on 21 January 2014



G Cheung Tsang Hee  
Director

Company Registration No 05426199

# 888 HOLDINGS LIMITED AND SUBSIDIARIES

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2013

	£	2013 £	£	2012 £
Net cash inflow from operating activities		132,786		229,322
Taxation		(1,917)		-
Capital expenditure				
Payments to acquire tangible assets	(1,458)		-	
Net cash outflow for capital expenditure		(1,458)		-
Acquisitions and disposals				
Sale of subsidiary undertakings (net of cash acquired)	8,000		-	
Net cash inflow/(outflow) for acquisitions and disposals		8,000		-
Equity dividends paid		(10,000)		-
Net cash inflow before management of liquid resources and financing		127,411		229,322
Increase in cash in the year		127,411		229,322

# 888 HOLDINGS LIMITED AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2013

1	Reconciliation of operating profit to net cash inflow from operating activities	2013	2012
		£	£
	Operating profit	40,367	9,586
	Depreciation of tangible assets	486	-
	Increase in debtors	(34,911)	(134,603)
	Increase in creditors within one year	126,844	354,339
	Net cash inflow from operating activities	132,786	229,322

2	Analysis of net funds	1 August 2012	Cash flow	Other non-cash changes	31 July 2013
		£	£	£	£
	Net cash				
	Cash at bank and in hand	229,322	127,411	-	356,733
	Net funds	229,322	127,411	-	356,733

3	Reconciliation of net cash flow to movement in net funds	2013	2012
		£	£
	Increase in cash in the year	127,411	229,322
	Movement in net funds in the year	127,411	229,322
	Opening net funds	229,322	-
	Closing net funds	356,733	229,322

# 888 HOLDINGS LIMITED AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 JULY 2013**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 July 2013. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### **1.4 Turnover**

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

#### **1.5 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### **1.6 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:

Fixtures, fittings & equipment

#### **1.7 Investments**

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

#### **1.8 Pensions**

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

#### **1.9 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### **1.10 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 group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

## 888 HOLDINGS LIMITED AND SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 JULY 2013

<b>3</b>	<b>Operating profit</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Operating profit is stated after charging		
	Depreciation of tangible assets	486	-
	Fees payable to the group's auditor for the audit of the group's annual accounts (company £-, 2012 £-)	4,500	4,500
	Accountancy fees	3,611	3,101
	and after crediting		
	Profit on foreign exchange transactions	(3,985)	-
		<u>          </u>	<u>          </u>
<b>4</b>	<b>Taxation</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Domestic current year tax</b>		
	U K corporation tax	8,442	1,918
	<b>Total current tax</b>	<u>8,442</u>	<u>1,918</u>
	<b>Factors affecting the tax charge for the year</b>		
	Profit on ordinary activities before taxation	40,367	9,586
		<u>          </u>	<u>          </u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2012 - 20.00%)	8,073	1,917
		<u>          </u>	<u>          </u>
	Effects of		
	Non deductible expenses	563	-
	Depreciation add back	97	-
	Capital allowances	(291)	-
	Other tax adjustments	-	1
		<u>369</u>	<u>1</u>
	<b>Current tax charge for the year</b>	<u>8,442</u>	<u>1,918</u>

# 888 HOLDINGS LIMITED AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2013

#### 5 Profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The profit for the financial year is made up as follows

	2013 £	2012 £
Holding company's profit for the financial year	10,000	-

#### 6 Dividends

	2013 £	2012 £
Ordinary final paid	10,000	-

#### 7 Tangible fixed assets

##### Group

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 August 2012	-
Additions	1,457
At 31 July 2013	1,457
<b>Depreciation</b>	
At 1 August 2012	-
Charge for the year	486
At 31 July 2013	486
<b>Net book value</b>	
At 31 July 2013	971

## 888 HOLDINGS LIMITED AND SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2013

#### 8 Fixed asset investments

At 31 July 2012 8,000

#### Company

Shares in  
group  
undertakings  
£

#### Cost

At 1 August 2012 & at 31 July 2013 40,000

#### Net book value

At 31 July 2013 40,000

At 31 July 2012 48,000

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet

#### 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	Shares held	
		Class	%
<b>Subsidiary undertakings</b>			
Mauritius Holidays Limited	England and Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows

	Principal activity
Mauritius Holidays Limited	Retail travel agency

# 888 HOLDINGS LIMITED AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

### 9 Debtors

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade debtors	258,574	160,921	-	-
Other debtors	1,794,717	1,861,749	1,921,619	1,903,619
Prepayments and accrued income	4,290	-	-	-
	<u>2,057,581</u>	<u>2,022,670</u>	<u>1,921,619</u>	<u>1,903,619</u>

### 10 Creditors amounts falling due within one year

	Group 2013 £	2012 £	Company 2013 £	2012 £
Trade creditors	-	35,890	-	-
Corporation tax	8,443	1,918	-	-
Taxes and social security costs	812	23	-	-
Directors current accounts	54,652	44,652	54,652	44,652
Other creditors	1,314	4,732	-	-
Accruals and deferred income	413,505	258,142	-	-
	<u>478,726</u>	<u>345,357</u>	<u>54,652</u>	<u>44,652</u>

### 11 Pension and other post-retirement benefit commitments

#### Defined contribution

	2013 £	2012 £
Contributions payable by the group for the year	<u>400</u>	<u>2,522</u>

### 12 Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
875 Ordinary shares of each	<u>875</u>	<u>875</u>



## 888 HOLDINGS LIMITED AND SUBSIDIARIES

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 JULY 2013

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#### 13 Statement of movements on profit and loss account Group

	Profit and loss account £
Balance at 1 August 2012	1,913,759
Profit for the year	31,925
Dividends paid	(10,000)
Balance at 31 July 2013	<u>1,935,684</u>

#### Company

	Profit and loss account £
Balance at 1 August 2012	1,906,092
Profit for the year	10,000
Dividends paid	(10,000)
Balance at 31 July 2013	<u>1,906,092</u>

# 888 HOLDINGS LIMITED AND SUBSIDIARIES

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

14 Reconciliation of movements in shareholders' funds	2013	2012
Group	£	£
Profit for the financial year	31,925	7,668
Dividends	(10,000)	-
Net addition to shareholders' funds	21,925	7,668
Opening shareholders' funds	1,914,635	1,906,967
Closing shareholders' funds	1,936,559	1,914,635

Company	2013	2012
	£	£
Profit for the financial year	10,000	-
Dividends	(10,000)	-
Net depletion in shareholders' funds	-	-
Opening shareholders' funds	1,906,967	1,906,967
Closing shareholders' funds	1,906,967	1,906,967

## 15 Employees

### Number of employees

There were no employees during the year apart from the directors

Employment costs	2013	2012
	£	£
Wages and salaries	42,766	79,942
Social security costs	1,928	3,007
Other pension costs	400	2,522
	45,094	85,471

## 16 Control

The ultimate controlling party is L Cheung Tsang Hee by virtue of his holding of the company