

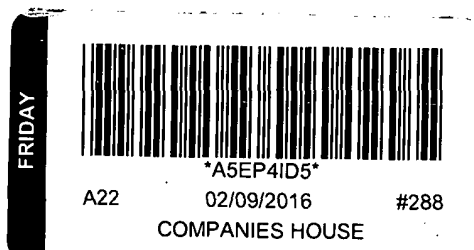
# Financial Statements

## E.T. Travel Limited

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**For the year ended 31 December 2015**

**Registered number: 03039819**



**E.T. Travel Limited**

## Company Information

**Directors**

G Duckworth  
J Gianquitto  
I Patterson  
M Veronique

**Registered number**

03039819

**Registered office**

The Linen House  
253 Kilburn Lane  
London  
W10 4BQ

**Independent auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
3140 Rowan Place  
John Smith Drive  
Oxford Business Park South  
Oxford  
Oxfordshire  
OX4 2WB

**E.T. Travel Limited**

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## **Directors' Report**

**For the year ended 31 December 2015**

The Directors present their report and the audited financial statements for the year ended 31 December 2015.

### **Principal activities**

The principal activity of the company in the year under review was that of an exclusive travel and holiday arrangement agent.

On 30 April 2014, the trade and assets of the business were transferred to The Appointment Group (UK) Limited. Since that time, the company has not traded, and the directors do not intend to resume trading in the future.

### **Directors**

The Directors who served during the year were:

G Duckworth  
J Gianquitto  
I Patterson  
A Taiwo (resigned 30 November 2015)  
M Veronique

### **Results**

The profit for the year before depreciation, amortisation, interest and tax ('EBITDA') amounted to £nil (2014: £300,752).

An interim dividend of £1,329,229 was paid during the year. The directors do not recommend a final dividend (2014: £nil).

### **Directors' responsibilities statement**

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 these 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;
- 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 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.

E.T. Travel Limited

## Directors' Report

For the year ended 31 December 2015

### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.



M. Veronique

Director

Date:

19<sup>th</sup> AUGUST 2016.



## Independent Auditor's Report to the Members of E.T. Travel Limited

We have audited the financial statements of E.T. Travel Limited for the year ended 31 December 2015, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 Directors and auditor**

As explained more fully in the Directors' responsibilities statement, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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.



## Independent Auditor's Report to the Members of E.T. Travel 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the Director's report.

A handwritten signature in black ink, appearing to read "Grant Thornton UK LLP" followed by a stylized signature.

Mark Bishop (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Oxford

Date: 25 AUGUST 2016

## Profit and Loss Account

For the year ended 31 December 2015

	Note	2015 £	2014 £
<b>Turnover</b>	1, 2	-	667,214
Administrative expenses		-	(390,338)
<b>Operating profit</b>	3	-	276,876
Interest receivable and similar income		-	2,267
<b>Profit on ordinary activities before taxation</b>		-	279,143
Tax on profit on ordinary activities	4	-	(63,500)
<b>Profit for the financial year</b>	7	-	215,643

The notes on pages 7 to 10 form part of these financial statements.




## Balance Sheet

As at 31 December 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors	5	90,000	1,419,229
<b>Total assets less current liabilities</b>		<u>90,000</u>	<u>1,419,229</u>
<b>Capital and reserves</b>			
Called up share capital	6	90,000	90,000
Profit and loss account	7	-	1,329,229
<b>Shareholders' funds</b>	8	<u>90,000</u>	<u>1,419,229</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**M Veronique**  
 Director  
 Date: 19<sup>th</sup> AUGUST 2016

The notes on pages 7 to 10 form part of these financial statements.

# **Notes to the Financial Statements**

**For the year ended 31 December 2015**

## **1. Accounting Policies**

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The directors have reviewed the accounting policies and consider that they remain the most relevant for the company.

### **1.2 Going concern**

The directors have no intention to resume trading in future, but also no fixed timescale to liquidate the business. The company has no liabilities, and all assets have been stated at their recoverable amount. The directors consider that there is therefore no difference between preparing the financial statements on a break-up basis to that on a going concern basis, and have presented these financial statements accordingly.

### **1.3 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with Financial Reporting Standard (FRS) No. 1. 'Cash flow statements'.

### **1.4 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

### **1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Deferred tax assets and liabilities are not discounted.

### **1.6 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

# Notes to the Financial Statements

For the year ended 31 December 2015

## 2. Turnover

The gross sales value of all bookings made through the company are:

	2015 £	2014 £
Gross turnover	-	4,918,302
Cost of sales	-	(4,251,087)
Turnover	<u>-</u>	<u>667,215</u>

In the opinion of the directors, the disclosure of segmental information would be prejudicial to the interests of the company.

## 3. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	-	23,876
Pension costs	<u>-</u>	<u>5,032</u>

During the year, no Director received any emoluments (2014 - £NIL).

During the year retirement benefits were accruing to no Directors (2014 - 2) in respect of defined contribution pension schemes.

Auditor's remuneration has been borne by other group companies in the current and prior year.

## 4. Taxation

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>-</u>	<u>63,500</u>

## 5. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	<u>90,000</u>	<u>1,419,229</u>

# Notes to the Financial Statements

For the year ended 31 December 2015

## 6. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
90,000 Ordinary shares of £1 each	<u>90,000</u>	<u>90,000</u>

## 7. Reserves

	Profit and loss account £
At 1 January 2015	1,329,229
Dividends: Equity capital	<u>(1,329,229)</u>
At 31 December 2015	<u>-</u>

## 8. Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	1,419,229	1,203,586
Profit for the financial year	-	215,643
Dividends (Note 9)	<u>(1,329,229)</u>	<u>-</u>
Closing shareholders' funds	<u>90,000</u>	<u>1,419,229</u>

## 9. Dividends

	2015 £	2014 £
Dividends paid on equity capital	<u>1,329,229</u>	<u>-</u>

## 10. Related party transactions

The company has taken advantage of the exemption available in Financial Reporting Standard 102 Section 33 'Related party disclosures' not to disclose transactions with entities that are part of the group by virtue of its status, as a 100% owned subsidiary of a parent whose financial statements are consolidated and made publicly available.

## Notes to the Financial Statements

For the year ended 31 December 2015

### **11. Ultimate parent undertaking and controlling party**

The company's ultimate parent undertaking is The Appointment Group Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by The Appointment Group Limited. Copies of the group financial statements can be obtained from The Linen House, 253 Kilburn Lane, London W10 4BQ.

There was no ultimate controlling party for this or the preceding year.