

Officer

COMPANY REGISTRATION NUMBER 02355921

UNIQUE VACATIONS (U.K.) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2012



SHERIDAN BROOKS LIMITED
Chartered Accountants & Statutory Auditor
176 Brighton Road
Coulsdon
Surrey
CR5 2NF

UNIQUE VACATIONS (U.K.) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

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UNIQUE VACATIONS (U.K.) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 JULY 2012

The directors present their report and the financial statements of the company for the year ended 31 July 2012

PRINCIPAL ACTIVITIES

The company's principal activity continued to be the marketing and promoting of vacation tours, package tours and hotel accommodation

DIRECTORS

The directors who served the company during the year were as follows

B F Mair
T L Gonzalez
M J Lamanna

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 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 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

Sheridan Brooks Limited is deemed to be re-appointed under section 487(2) of the Companies Act 2006

UNIQUE VACATIONS (U.K.) LIMITED

THE DIRECTORS' REPORT *(continued)*

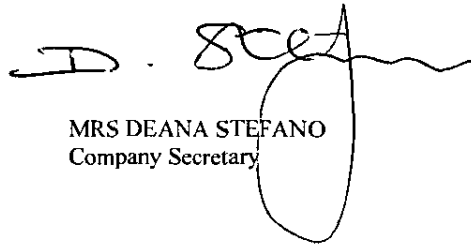
YEAR ENDED 31 JULY 2012

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
34-36 Ives Street
London
United Kingdom
SW3 2ND

Signed by order of the directors



MRS DEANA STEFANO
Company Secretary

Approved by the directors on 22 February 2013

UNIQUE VACATIONS (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNIQUE VACATIONS (U.K.) LIMITED

YEAR ENDED 31 JULY 2012

We have audited the financial statements of Unique Vacations (U K) Limited for the year ended 31 July 2012. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 set out on page 1, 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 (APB'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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's 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.

UNIQUE VACATIONS (U.K.) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNIQUE VACATIONS (U.K.) LIMITED *(continued)*

YEAR ENDED 31 JULY 2012

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 July 2012 and of its profit 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 MATTERS 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, 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 in preparing the directors' report



SUSAN JACKSON ACA (Senior
Statutory Auditor)
For and on behalf of
SHERIDAN BROOKS LIMITED
Chartered Accountants
& Statutory Auditor

176 Brighton Road
Coulston
Surrey
CR5 2NF

22 February 2013

UNIQUE VACATIONS (U.K.) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 JULY 2012

	Note	2012 £	2011 £
TURNOVER		3,795,622	3,487,197
Administrative expenses		<u>3,692,826</u>	<u>3,402,148</u>
OPERATING PROFIT	2	102,796	85,049
Interest receivable		32	57
Interest payable and similar charges		35	(64)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>102,863</u>	<u>85,042</u>
Tax on profit on ordinary activities		50,295	36,964
PROFIT FOR THE FINANCIAL YEAR		<u>52,568</u>	<u>48,078</u>
Balance brought forward		<u>(1,115,596)</u>	<u>(1,163,674)</u>
Balance carried forward		<u>(1,063,028)</u>	<u>(1,115,596)</u>

The notes on pages 7 to 11 form part of these financial statements.

UNIQUE VACATIONS (U.K.) LIMITED

BALANCE SHEET

31 JULY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	3		68,621		51,999
CURRENT ASSETS					
Debtors	4	607,840		683,785	
Cash at bank and in hand		145,832		173,378	
		753,672		857,163	
CREDITORS: Amounts falling due within one year	5	803,419		946,801	
NET CURRENT LIABILITIES			(49,747)		(89,638)
TOTAL ASSETS LESS CURRENT LIABILITIES			18,874		(37,639)
CREDITORS: Amounts falling due after more than one year	6		1,072,821		1,072,821
PROVISIONS FOR LIABILITIES					
Deferred taxation	7		8,981		5,036
			(1,062,928)		(1,115,496)
CAPITAL AND RESERVES					
Called-up equity share capital	10		100		100
Profit and loss account			(1,063,028)		(1,115,596)
DEFICIT			(1,062,928)		(1,115,496)

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 22 February 2013, and are signed on their behalf by



M J LAMANNA

Company Registration Number 02355921

The notes on pages 7 to 11 form part of these financial statements

UNIQUE VACATIONS (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the total value of services rendered during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Deferred taxation

Deferred tax is provided in full on all timing differences which result in an obligation at the balance sheet date, to pay more, or a right to pay less at a future date, at rates expected to apply when they crystallise based on current tax rates and law

Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

UNIQUE VACATIONS (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Going concern

In the light of the assurances described below, the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

The holding company, Unique Vacations Inc., has provided written assurances that it will maintain on-going support to the company which will allow the company to continue in operational existence for the foreseeable future.

2. OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Directors' remuneration	–	–
Staff pension contributions	35,290	27,814
Depreciation of owned fixed assets	13,923	20,048
Loss on disposal of fixed assets	–	11,952
Auditor's fees	<u>5,720</u>	<u>5,600</u>

UNIQUE VACATIONS (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

3. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 August 2011	129,549
Additions	30,545
At 31 July 2012	160,094
DEPRECIATION	
At 1 August 2011	77,550
Charge for the year	13,923
At 31 July 2012	91,473
NET BOOK VALUE	
At 31 July 2012	68,621
At 31 July 2011	51,999

4. DEBTORS

	2012 £	2011 £
Amounts owed by group undertakings	283,506	451,752
Other debtors	324,334	232,033
	607,840	683,785

5. CREDITORS: Amounts falling due within one year

	2012 £	2011 £
Overdrafts	116,983	127,627
Trade creditors	102,410	83,448
Amounts owed to group undertakings	512,613	671,480
Corporation tax	21,865	12,063
Other taxation and social security	–	38,235
Other creditors	49,548	13,948
	803,419	946,801

6. CREDITORS: Amounts falling due after more than one year

	2012 £	2011 £
Amounts owed to group undertakings	1,072,821	1,072,821

UNIQUE VACATIONS (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

7. DEFERRED TAXATION

The provision for deferred taxation consists of the tax effect of timing differences in respect of

	2012 £	2011 £
Excess of taxation allowances over depreciation on fixed assets	8,981	5,036
	<u>8,981</u>	<u>5,036</u>

8. COMMITMENTS UNDER OPERATING LEASES

At 31 July 2012 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2012 £	2011 £
Operating leases which expire		
Within 1 year	-	673
Within 2 to 5 years	13,686	13,686
After more than 5 years	257,000	257,000
	<u>270,686</u>	<u>271,359</u>

9. RELATED PARTY TRANSACTIONS

The company's immediate parent undertaking is Unique Vacations Inc, a company incorporated in Panama

In the directors' opinion, the company's ultimate controlling parties are the controlling parties of Unique Vacations Inc who are not known to the directors of Unique Vacations (UK) Limited

Under the terms of FRS8 the company has taken advantage of the exemption not to disclose fellow transactions with any company which qualifies as a 90% subsidiary

10. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

UNIQUE VACATIONS (U.K.) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 JULY 2012

10. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>