

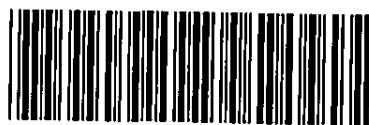
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**Financial statements for
the year ended 31 December 2009**

bbar restaurant limited

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DIRECTORS' REPORT**YEAR ENDED 31 DECEMBER 2009**

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

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of restaurateurs

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company's revenue decreased in the year by 11.9% due to the current economic conditions, but due to a recovery of corporation tax on losses, the overall loss for the year reduced

There has been a small decrease in staff costs due to the decrease in staff numbers from 20 in the prior year to 18 in 2009

In summary the key performance indicators that we use to monitor business performance are as follows

Occupancy
Average room rates
Revenue per available room
EBITDAR

The company is currently in a net liability position with total liabilities exceeding total assets by £2,457,907 (2008 £2,390,767) and continues to be reliant on the support of its ultimate parent

The company is cash generative due to support from its related parties

We hope to improve on overall results in 2010

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £67,140 (2008 £174,064) The directors do not recommend the payment of a dividend (2008 £nil)

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 15 to the accounts

DIRECTORS

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

J J Raggett
V O'Hana
B G Tollman (resigned 1 November 2009)

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2009

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 that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

Mazars LLP will continue in office in accordance with the Companies Act 2006 Section 487(2)

Signed by order of the directors


J J Raggett
Director

Date 1 April 2010

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2009**

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 International Financial Reporting Standards as adopted by the EU.

The financial statements are required by law to 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 judgements and estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting 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 proper accounting records that 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.

bbar restaurant limited**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
bbar restaurant limited****YEAR ENDED 31 DECEMBER 2009**

We have audited the financial statements of bbar restaurant limited (company number 4434749) for the year ended 31 December 2009 which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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. 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.

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 the 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 loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, 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.

bbar restaurant limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
bbar restaurant limited (continued)**

YEAR ENDED 31 DECEMBER 2009

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

Mazars LLP

Mazars LLP, Chartered Accountants (Statutory auditor)
Lee Brook (Senior statutory auditor)

The Atrium
Park Street West
Luton
Bedfordshire
LU1 3BE

Date 1 April 2010

STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2009

	Note	2009 £	2008 £
Non-current assets			
Property, plant and equipment	9	-	-
Current assets			
Inventories	10	21,829	17,601
Trade and other receivables	11	54,918	30,328
Cash and cash equivalents	12	230,162	91,087
		306,909	139,016
Total assets		306,909	139,016
Non-current liabilities			
Amounts due to related parties	13	2,737,279	2,503,362
Current liabilities			
Other payables	14	27,537	26,421
Total liabilities		2,764,816	2,529,783
Equity			
Share capital	18	1	1
Retained deficit		(2,457,908)	(2,390,768)
Total equity		(2,457,907)	(2,390,767)
Total liabilities and equity		306,909	139,016

These financial statements were approved by the directors and authorised for issue on 1 April 2010 and are signed on their behalf by


J J Raggett
Director

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
Revenue	2	782,509	887,911
Cost of sales		(807,715)	(868,828)
Gross (loss)/profit		(25,206)	19,083
Administrative expenses		(158,107)	(150,698)
Operating loss	4	(183,313)	(131,615)
Finance income	6	69	1,774
Finance expenses	7	(17,679)	(44,223)
Net financing expense		(17,610)	(42,449)
Loss before tax		(200,923)	(174,064)
Taxation	8	133,783	-
Loss for the year		(67,140)	(174,064)
Total comprehensive income for the year		(67,140)	(174,064)

All results relate to continuing operations

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Share capital £	Retained deficit £	Total £
At 1 January 2008	1	(2,216,704)	(2,216,703)
Loss for the financial year	-	(174,064)	(174,064)
At 1 January 2009	1	(2,390,768)	(2,390,767)
Loss for the financial year	-	(67,140)	(67,140)
At 31 December 2009			

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009

		2009 £	2008 £
Cash flows from operating activities	Note		
Loss for the year		(67,140)	(174,064)
<i>Adjustments for</i>			
Impairment of property, plant and equipment	9	-	10,124
Finance income	6	(69)	(1,774)
Finance expenses	7	17,679	44,223
Operating loss before changes in working capital		(49,530)	(121,491)
(Increase)/decrease in inventories		(4,228)	5,732
(Increase)/decrease in receivables		(24,590)	2,956
Increase/(decrease) in payables		1,116	(31,213)
Cash used in operations		(77,232)	(144,016)
Interest paid		(17,679)	(44,223)
Net cash used in operating activities		(94,911)	(188,239)
Cash flows from/(used in) investing activities			
Interest received		69	1,774
Purchase of property, plant and equipment	9	-	(10,124)
Net cash from/(used in) investing activities		69	(8,350)
Cash flows from financing activities			
Increase in amounts due to related parties		233,917	175,209
Net cash from financing activities		233,917	175,209
Net increase/(decrease) in cash and cash equivalents		139,075	(21,380)
Cash and cash equivalents at 1 January		91,087	112,467
Cash and cash equivalents at 31 December	12	<u>230,162</u>	<u>91,087</u>

NOTES TO THE FINANCIAL STATEMENTS**YEAR ENDED 31 DECEMBER 2009**

1. ACCOUNTING POLICIES**Basis of preparation**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, and in accordance with International Financial Reporting Standards as adopted by the EU

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Revenue recognition

Revenue is recognised from the sale of services when the amount can be measured reliably and is stated after trade discounts and other sales taxes, and is net of VAT

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses

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

Fixtures & Fittings	- 10% straight line
Equipment	- 20% straight line

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold
- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

NOTES TO THE FINANCIAL STATEMENTS**YEAR ENDED 31 DECEMBER 2009**

1. ACCOUNTING POLICIES (continued)**Financial instruments**

Financial instruments are measured initially at cost, which is the fair value of whatever was paid or received to acquire or incur them. Acquisition costs include transaction costs. All purchases and sales of investments are recognised using trade date accounting.

After initial recognition, financial assets and liabilities are classified into the following categories: 'Fair value through profit or loss', 'held to maturity investments', 'available for sale financial assets', and 'loans and receivables'. A description of these measurement bases is as follows:

Fair value through profit or loss

Investments which are held for trading are accounted for at fair value through profit or loss. Investments are treated as held for trading if they are:

- (i) acquired or incurred principally for the purpose of selling or repurchasing it in the near term,
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or
- (iii) a derivative (except for derivatives that designated as effective hedging instruments)

In addition, the group classifies investments as financial assets at fair value through profit or loss where the investment eliminates or significantly reduces valuation or recognition inconsistencies that would otherwise arise from measuring financial assets or financial liabilities, or recognising gains and losses on them, on different bases.

The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the group positively intends, and is able, to hold until maturity. Held-to-maturity investments are initially recorded at fair value plus any directly attributable transaction costs, and are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Premiums and/or discounts arising on the purchase of such investments are included in the calculation of their effective interest rates.

'Available for sale' investments

All other investments are classified as available for sale and are carried at fair value. Unrealised gains and losses other than impairments are taken directly to equity. Upon sale or maturity, the net gains and losses are included in income. Dividends are recognised in the income statement when the right to receive payment has been established.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and which are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in income when the loans and receivables are sold or impaired, as well as through the amortisation process.

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.

NOTES TO THE FINANCIAL STATEMENTS**YEAR ENDED 31 DECEMBER 2009**

1. ACCOUNTING POLICIES (continued)***Trade and other receivables***

Trade and other receivables are recognised and carried forward at amortised cost less provisions for impairment. A provision for impairment is accounted for when management deems specific trade receivable balances not be collectable. The amount of the impairment loss is recognised in the Income Statement.

Cash and cash equivalents

Cash and cash equivalents are included in the balance sheet at cost. Cash and cash equivalents comprise cash at bank and in hand and short term deposits with an original maturity of three months or less.

Trade and other payables

Trade and other payables are recognised and carried forward as amortised cost.

Interest-bearing loans and borrowings

All loans and borrowings are recognised initially at fair value, which is the fair value of the consideration received, net of issue costs associated with the borrowing.

After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the profit and loss account when liabilities are derecognised or impaired, as well as through the amortisation process.

Interest-bearing loans and borrowings are classified as non-current liabilities where there is an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Equity

Equity investments issued are measured at proceeds received, net of direct issue costs.

Going concern

The company's financial statements are prepared in accordance with IFRS applicable to the going concern assumption, which contemplates the realisation of assets and liquidation of liabilities in the normal course of business. However, as shown in the accompanying financial statements, the company's total liabilities exceed its total assets by £2,457,907 at 31 December 2009. This factor creates an uncertainty about the company's ability to continue as a going concern. The company's ultimate parent has represented that it will continue to provide ongoing financial support to enable the company to meet its financial obligations and that the company will not be required to pay obligations owed to any group entities while its liabilities exceed its assets. The ability of the company to continue as a going concern is dependent on this ongoing financial support. Accordingly, the financial statements do not include any adjustments that might be necessary if the company is unable to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS**YEAR ENDED 31 DECEMBER 2009**

2. REVENUE

The revenue and profit before tax are attributable to the one principal activity of the company
An analysis of revenue is given below

	2009	2008
	£	£
United Kingdom	<u>782,509</u>	<u>887,911</u>

3. OPERATING SEGMENTS

The group has identified that it has one operating segment within the business

4. OPERATING LOSS

Included in the loss for the year are the following

	2009	2008
	£	£
Impairment of property, plant and equipment	-	10,124
Auditors' remuneration – as auditors	5,956	5,294
Operating lease costs		
Land and buildings	<u>100,000</u>	<u>100,000</u>

NOTES TO THE FINANCIAL STATEMENTS**YEAR ENDED 31 DECEMBER 2009**

5. STAFF NUMBERS AND COSTS

The average number of persons employed by the company during the financial year amounted to

	2009 Number	2008 Number
Other staff – services	18	20

The aggregate payroll costs of the above were

	2009 £	2008 £
Wages and salaries	297,296	299,806
Social security costs	25,381	27,168
	<u>322,677</u>	<u>326,974</u>

No salaries or wages were paid to the directors during the year

6. FINANCE INCOME

	2009 £	2008 £
Bank interest receivable	69	1,774

7. FINANCE EXPENSES

	2009 £	2008 £
Interest on loans from related parties (note 17)	17,679	44,223

8. TAXATION**(a) Analysis of credit in the year**

	2009 £	2008 £
Current tax		
Corporation tax	133,783	-
Total tax credit in income statement	<u>133,783</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

8. TAXATION (continued)

(b) Factors affecting current tax credit

The tax assessed on the loss on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 28% (2008 28%)

	2009 £	2008 £
Loss on ordinary activities before taxation	(200,923)	(174,064)
Loss on ordinary activities at 28% (2008 28%)	(56,258)	(48,738)
Expenses not deductible for tax purposes	360	-
Depreciation in excess of capital allowances claimed	-	2,885
Surrender of group relief	55,898	-
Unrelieved tax losses arising in the period	-	46,718
Effect of change in tax rate	-	(865)
Adjustment to prior years	(133,783)	-
Total current tax (note 8(a))	(133,783)	-

(c) Factors that may affect future tax charges

No provision has been made for the deferred tax asset of £411,616 (2008 £411,616) arising from depreciation of equipment, fixtures and fittings in excess of taxation allowances available and available losses

The claim for taxation allowances and the recoverability of the deferred tax asset is dependent on the availability of sufficient future taxable profits of the company against which unused taxation allowances and losses can be utilised. In such circumstances the company recognises that, at the balance sheet date, it may not be appropriate to provide for the deferred tax asset

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

9. PROPERTY, PLANT AND EQUIPMENT	Fixtures & fittings £	Equipment £	Total £
Cost			
At 1 January 2008	1,405,756	21,856	1,427,612
Additions	10,124	-	10,124
	<u>1,415,880</u>	<u>21,856</u>	<u>1,437,736</u>
At 31 December 2008	1,415,880	21,856	1,437,736
Additions	-	-	-
	<u>1,415,880</u>	<u>21,856</u>	<u>1,437,736</u>
At 31 December 2009	<u>1,415,880</u>	<u>21,856</u>	<u>1,437,736</u>
Depreciation and impairment			
At 1 January 2008	1,405,756	21,856	1,427,612
Impairment	10,124	-	10,124
	<u>1,415,880</u>	<u>21,856</u>	<u>1,437,736</u>
At 31 December 2008	1,415,880	21,856	1,437,736
Impairment	-	-	-
	<u>1,415,880</u>	<u>21,856</u>	<u>1,437,736</u>
At 31 December 2009	<u>1,415,880</u>	<u>21,856</u>	<u>1,437,736</u>
Net book value			
At 1 January 2008	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2008	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2009	<u>-</u>	<u>-</u>	<u>-</u>
Impairment provision included in depreciation and impairment			
At 1 January 2008	806,189	18,732	824,921
Charge for the year	10,124	-	10,124
	<u>816,313</u>	<u>18,732</u>	<u>835,045</u>
At 31 December 2008	816,313	18,732	835,045
Charge for the year	-	-	-
	<u>816,313</u>	<u>18,732</u>	<u>835,045</u>
At 31 December 2009	<u>816,313</u>	<u>18,732</u>	<u>835,045</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

10. INVENTORIES	2009 £	2008 £
Goods for resale	21,829	17,601

11. TRADE AND OTHER RECEIVABLES	2009 £	2008 £
Trade receivables	1,320	11,726
Amounts due from related parties (note 17)	35,484	-
Other receivables	-	750
Prepayments and accrued income	18,114	17,852
	54,918	30,328

12. CASH AND CASH EQUIVALENTS	2009 £	2008 £
Cash and cash equivalents	11,418	13,197
Call accounts	218,744	77,890
	230,162	91,087

Cash at bank and in hand bears interest at an effective rate of 0.0% (2008: 0.0%)

Call account bears interest at an effective rate of 0.03% (2008: 2.75%) and is available on demand

13. AMOUNTS DUE TO RELATED PARTIES	2009 £	2008 £
Other group companies		
Trafalgar Tours International Limited	319,668	301,989
Other Group companies	2,417,611	2,201,373
	2,737,279	2,503,362

The loan with Trafalgar Tours International Limited bears interest at 2% above the bank base rate (see note 15). Interest accrues on its apportionment of the loan held in Rubens Management Services Limited (a group company).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

14. OTHER PAYABLES	2009 £	2008 £
PAYE and social security	7,286	8,778
Accruals	20,251	17,643
	<u>27,537</u>	<u>26,421</u>

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company holds or issues financial instruments in order to achieve three main objectives, as follows

- a) to finance its operations,
- b) to manage its exposure to interest risk from its operations and from its sources of finance, and
- c) for trading purposes

In addition, various financial instruments (e.g. trade receivables, trade payables, accruals and prepayments) arise directly from the company's operations

Transactions in financial instruments result in the company assuming or transferring to another party one or more of the financial risks described below

Credit risk

The company has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event of other parties failing to perform their obligations under financial instruments.

The company monitors credit risk closely and considers that its current policies of credit checks meet its objectives of managing exposure to credit risk.

The ultimate parent entity confirms that liabilities will not be demanded whilst the group's liabilities exceed its assets. Repayments of related party balances are not expected to be made within five years.

Liquidity risk

The company at all times maintains adequate committed credit facilities in order to meet all its commitments as and when they fall due. Long term borrowing, where it exists, is funded from within the Travel Corporation group. The Travel Corporation Limited has guaranteed to provide any future funding requirements of the company to enable it to meet its liabilities as they fall due.

Interest rate risk

The Company is exclusively funded by group borrowings.

Foreign exchange risk

The Company operates exclusively within the UK and is not directly exposed to foreign exchange risk. Hedging instruments are therefore not used.

Fair value

The directors are of the opinion that the carrying value of financial instruments approximates fair value.

Trade and other receivables are valued at amortised cost. Impairment losses are estimated at year end by reviewing amounts outstanding and assessing the likelihood of recoverability. Group debts are all guaranteed by The Travel Corporation Limited and are therefore carried at book value as opposed to expected recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS**YEAR ENDED 31 DECEMBER 2009****16. COMMITMENTS UNDER OPERATING LEASES**

The company has entered into operating leases in respect of properties and equipment. The total of future minimum lease payments under non-cancellable operating leases are as follows:

	2009	2008
	£	£
Not later than one year		
Land and buildings	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Later than one year and not later than five years		
Land and buildings	100,000	200,000
	<u>100,000</u>	<u>200,000</u>

17. RELATED PARTY TRANSACTIONS

During the year the company received services from other members of the group as follows:

		2009	2008
		£	£
Red Carnation (U K) Limited	Management charges	85,000	85,000
Rubens Travcorp Limited	Rent charges	100,000	100,000
Trafalgar Tours International Limited	Loan interest	17,679	44,223
		<u>102,679</u>	<u>229,223</u>

Amounts owing from other members of the group, which are unsecured were:

	2009	2008
	£	£
Evan Evan Tours Limited	35,484	-
	<u>35,484</u>	<u>-</u>

Amounts owing to other members of the group, which are unsecured and payable outside one year were:

	2009	2008
	£	£
Trafalgar Tours International Limited	319,668	301,989
Rubens Travcorp Limited	200,000	100,000
Red Carnation (U K) Limited	2,217,611	2,101,373
	<u>2,737,279</u>	<u>2,503,362</u>

Details of the company's immediate parent and of the ultimate controlling party are included at note 19.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

18. SHARE CAPITAL		2009	2008
		£	£
Authorised share capital			
100 Ordinary shares of £1 each		100	100

19. CONTROLLING PARTY AND PARENT COMPANIES

The company's ultimate parent undertaking is The Travel Corporation Limited, a company incorporated in the British Virgin Islands

The largest group in which the results of the company are consolidated is that headed by The Travel Corporation Limited, a company incorporated in the British Virgin Islands. The financial statements of this company are not available to the public. The smallest group in which they are consolidated is that headed by Chesterfield (Mayfair) Limited, a company registered in England and Wales. Copies of the consolidated financial statements of Chesterfield (Mayfair) Limited are available to the public from the Registrar of Companies.