

SPECIAL PLACES LIMITED
(formerly VILLA SELECT LIMITED)

FINANCIAL STATEMENTS

30 SEPTEMBER 2009



SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

CONTENTS	PAGE
Directors' Report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditor's report to the members of Villa Select Limited	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2009.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

Until 31 January 2009 the principal activity of the company was that of a provider of villa accommodation and other travel related services. On 31 January 2009, the company sold all its business and assets to Western & Oriental Travel Limited, a fellow group undertaking. Following this, the company ceased trading.

The company made a profit for the year ended 30 September 2009 of £2,654,056 (2008 – profit of £77,351). The profit for the year includes a profit on disposal of trade and assets to Western & Oriental Travel Limited of £2,993,907 (2008 - £nil). The directors recommended the payment of a dividend of £2,760,926 (2008 - £nil).

The company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of an enhanced business.

DIRECTORS

The directors who served the company during the period were as follows:

I A Neale
K Golds

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

AUDITOR

The Company is a dormant company and the Directors consider that an audit is unlikely to be required in relation to the financial year to 30 September 2010. Therefore no auditors will be appointed or re-appointed by the company in accordance with Section 485 of the Companies Act 2006.

Registered office.
Welby House
96 Wilton Road
London
SW1V 1DW

Company Registration No 01737937

Signed by order of the directors



S Watkins
Company Secretary

Approved by the directors on 23 March 2010

SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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.

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 their profit or loss 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 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 its 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.

**REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT PLC, TO THE
MEMBERS OF SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)
YEAR ENDED 30 SEPTEMBER 2009**

We have audited the financial statements of Special Places Limited (formerly Villa Select Limited) for the year ended 30 September 2009 set out on pages 5 to 12. 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 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 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 30 September 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

**REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT PLC, TO THE
MEMBERS OF SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)
YEAR ENDED 30 SEPTEMBER 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



A Jalif
(Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB
United Kingdom

23 March 2010

SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)**PROFIT AND LOSS ACCOUNT****YEAR ENDED 30 SEPTEMBER 2009**

	Note	2009 £	2008 £
TURNOVER		245,672	5,312,414
Cost of sales		<u>(422,113)</u>	<u>(4,738,795)</u>
GROSS (LOSS) / PROFIT		(176,441)	573,619
Administrative expenses		<u>(163,410)</u>	<u>(537,165)</u>
OPERATING (LOSS) / PROFIT	2	(339,851)	36,454
Profit on disposal of trade and assets	6	2,993,907	-
		<u>2,654,056</u>	<u>36,454</u>
Interest receivable and other similar income		-	10,592
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,654,056	47,046
Tax on profit on ordinary activities	5	-	30,305
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>2,654,056</u>	<u>77,351</u>

All of the activities of the company are classed as discontinued

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £2,654,056 attributable to the shareholders for the year ended 30 September 2009 (2008 – profit of £77,351)

The notes on pages 7 to 12 form part of these financial statements.

SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)

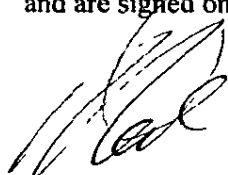
BALANCE SHEET

30 SEPTEMBER 2009

	Note	2009 £	2008 £
FIXED ASSETS			
Tangible assets	7	-	26,129
CURRENT ASSETS			
Debtors	8	50,000	199,636
Cash at bank		-	422,403
		<u>50,000</u>	<u>622,039</u>
CREDITORS: amounts falling due within one year	9	-	(489,898)
NET CURRENT ASSETS		<u>50,000</u>	<u>132,141</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>50,000</u>	<u>158,270</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	10	-	(1,400)
		<u>50,000</u>	<u>156,870</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	50,000	50,000
Profit and loss account	14	-	106,870
SHAREHOLDERS' FUNDS	15	<u>50,000</u>	<u>156,870</u>

The notes on pages 7 to 12 form part of these financial statements

These financial statements were approved by the directors and authorised for issue on 23 March 2010, and are signed on their behalf by:



I A Neale

SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with matters which are considered material in relation to the financial statements of the company

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

Under Financial Reporting Standard ("FRS") 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary of Western & Oriental plc, which includes the company in its own published consolidated financial statements

Turnover

Turnover represents the invoiced value, net of Value Added Tax and other sales taxes, of goods sold and services provided to customers

Turnover is recognised as follows

Travel operator business	- on the date of departure
Travel agency business	- on the date of booking confirmation

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

Fixtures & Fittings	- 25% reducing balance
Motor Vehicles	- 15% reducing balance

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease

SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

1. ACCOUNTING POLICIES *(continued)*

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

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

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Profit on ordinary activities before tax is stated after charging

	2009	2008
	£	£
Depreciation of owned fixed assets	-	5,040
Auditor's remuneration - audit of these financial statements	3,000	16,564
Operating lease costs: plant, equipment and other	5,000	15,000

Amounts paid to the Company's auditor in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent Western & Oriental plc

SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

3. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial period was

	2009	2008
	No	No
Reservations	2	5
Administrative	1	3
	<u>3</u>	<u>8</u>

The aggregate payroll costs of the above were:

	2009	2008
	£	£
Wages and salaries	65,442	175,905
Social security costs	7,923	15,895
	<u>73,365</u>	<u>191,800</u>

4. DIRECTORS' EMOLUMENTS

The directors did not receive any emoluments for their services to the company during this year or the previous year

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge / (credit) in the year

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28% (2008 - 28%)	<u>-</u>	<u>(30,305)</u>

(b) Factors affecting current tax charge/ (credit)

The tax assessed on the profit on ordinary activities for the period is lower (2008 - lower) than the standard rate of corporation tax in the UK of 28% (2008 - 28%)

	2009	2008
	£	£
Profit on ordinary activities before taxation	<u>2,654,056</u>	<u>47,046</u>
Profit on ordinary activities multiplied by rate of tax at 28% (2008 - 28%)	743,136	13,173
Unrecognised current year tax losses	97,552	-
Group relief surrendered/ (claimed)	-	(3,081)
Non taxable income	(838,294)	-
Transfer pricing adjustment	(2,394)	-
Adjustment in respect of a prior period	-	(40,397)
Total current tax charge / (credit) (note 5(a))	<u>-</u>	<u>(30,305)</u>

SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

6. PROFIT ON DISPOSAL OF TRADE AND ASSETS

	2009 £	2008 £
Proceeds	3,346,926	-
Less: net assets disposed of at 31 January 2009	(353,019)	-
Profit on sale of operation	<u>2,993,907</u>	<u>-</u>

On the 31 January 2009 the company sold all of its trade and assets to Western & Oriental Travel Limited, a fellow group undertaking

7. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Motor Vehicles £	Total £
COST			
At 1 October 2008	131,534	14,094	145,628
Disposals	(131,534)	(14,094)	(145,628)
At 30 September 2009	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION			
At 1 October 2008	105,405	14,094	119,499
Disposals	(105,405)	(14,094)	(119,499)
At 30 September 2009	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE			
At 30 September 2009	<u>-</u>	<u>-</u>	<u>-</u>
At 30 September 2008	<u>26,129</u>	<u>-</u>	<u>26,129</u>

8. DEBTORS

	2009 £	2008 £
Corporation tax	-	29,436
Group debtors	50,000	-
Other debtors	-	170,200
	<u>50,000</u>	<u>199,636</u>

SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

9. CREDITORS: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	-	134,480
Other taxation and social security	-	7,998
Other creditors	-	347,420
	<u>-</u>	<u>489,898</u>

10. DEFERRED TAXATION

The movement in the deferred taxation provision during the period was

	2009	2008
	£	£
Provision brought forward	1,400	1,400
Transfer on disposal of trade and assets	(1,400)	-
Provision carried forward	<u>-</u>	<u>1,400</u>

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

	2009	2008
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>-</u>	<u>1,400</u>

11. COMMITMENTS UNDER OPERATING LEASES

At 30 September 2009 the company had annual commitments under non-cancellable operating leases as set out below

	2009		2008	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 2 to 5 years	<u>-</u>	<u>-</u>	<u>30,000</u>	<u>-</u>

12. RELATED PARTY TRANSACTIONS

The company has a 100% interest in Villa Select (Flights) Limited, which is dormant and has not traded in the year

As the company is a wholly owned subsidiary of Western & Oriental plc, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group

SPECIAL PLACES LIMITED (formerly VILLA SELECT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2009

13. SHARE CAPITAL

Authorised share capital:

	2009	2008
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

14. RESERVES

	Profit and loss account
	£
Balance brought forward	106,870
Profit for the year	2,654,056
Dividend	<u>(2,760,926)</u>
Balance carried forward	<u>-</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009	2008
	£	£
Opening shareholders' funds	156,870	79,519
Profit for the financial year	2,654,056	77,351
Dividend	<u>(2,760,926)</u>	<u>-</u>
Closing shareholders' funds	<u>50,000</u>	<u>156,870</u>

16. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Western & Oriental plc, a company registered in England and Wales. Copies of the Western & Oriental plc consolidated Group financial statements may be obtained from Western & Oriental plc, Welby House, 96 Wilton Road, London, SW1V 1DW.