

---

**LEISURE CARS INTERNATIONAL LIMITED**

---

**ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR**

**ENDED 30 JUNE 2019**



---

**LEISURE CARS INTERNATIONAL LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	B Evans
<b>COMPANY SECRETARY</b>	S Milton
<b>REGISTERED NUMBER</b>	02954204
<b>REGISTERED OFFICE</b>	3 <sup>rd</sup> Floor 1 Church Road Richmond Surrey TW9 2QE
<b>INDEPENDENT AUDITOR</b>	Ernst & Young LLP 1 More London Place London SE1 2AF

---

## LEISURE CARS INTERNATIONAL LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

---

The directors present their report and the financial statements for the year ended 30 June 2019.

#### **Principal Activity**

Following the sale of the business in June 2013, the directors intend that the Company be wound down at some point in the future, once all liabilities have been settled and the remaining assets have been recovered. For this reason the directors have prepared the financial statements on a break-up basis.

#### **Results and dividends**

The profit for the year after taxation was £31,978 (2018 – loss £19,000).

During the year the directors paid a dividend of £1,440,828 (2018 – £nil).

#### **Directors**

The directors who served during the year were:

B Evans

#### **Director's responsibilities statement**

The directors are responsible for preparing the Director's report and the financial statements in accordance with applicable UK 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 including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland.' 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;
- 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 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.

#### **Disclosure of information to auditor**

So far as each person who was a director at the time of the approving this report are aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps which he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

---

**LEISURE CARS INTERNATIONAL LIMITED**

---

**DIRECTORS' REPORT (continued)  
FOR THE YEAR ENDED 30 JUNE 2019**

---

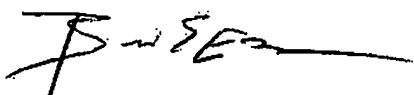
**Auditor**

In accordance with Section 485 of the Companies Act 2006, a proposal to reappoint Ernst & Young LLP as auditor will be put to the shareholders at the Annual General Meeting.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**B. Evans**  
Director

Date: 19 December 2019

---

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LEISURE CARS INTERNATIONAL LIMITED

---

### OPINION

We have audited the financial statements of Leisure Cars International Limited for the year ended 30 June 2019 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2019 and of its 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.

### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### EMPHASIS OF MATTER – BASIS OF PREPARATION

We draw attention to Note 1 to the financial statements which explains that the directors intend to liquidate the company and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

### OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

---

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LEISURE CARS INTERNATIONAL LIMITED

---

### OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

### RESPONSIBILITIES OF DIRECTORS

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

---

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF LEISURE CARS INTERNATIONAL  
LIMITED**

---

**USE OF OUR REPORT**

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.

*Ernst & Young LLP*

Philip Young (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
London  
Date: 19 December 2019

---

**LEISURE CARS INTERNATIONAL LIMITED**

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

---

	Note	2019 £000	2018 £000
Administrative expenses		30	(72)
<b>OPERATING PROFIT / (LOSS)</b>	4	30	(72)
Interest receivable and similar income	7	2	53
<b>PROFIT / (LOSS) BEFORE TAXATION</b>		32	(19)
Tax on profit / (loss)	8	-	-
<b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		32	(19)

There were no recognized gains or losses for 2019 or 2018 other than those included in the Statement of comprehensive income.

All of the activities of the Company are classified as discontinued.



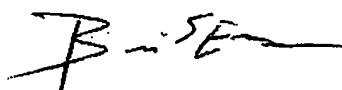
**LEISURE CARS INTERNATIONAL LIMITED**  
**REGISTERED NUMBER: 02954204**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	2019 £000	2018 £000
<b>CURRENT ASSETS</b>			
Cash at bank and in hand		-	1,409
		-	1,409
<b>NET CURRENT ASSETS</b>		-	1,409
<b>NET ASSETS</b>		-	1,409
<b>CAPITAL AND RESERVES</b>			
Other reserves	10	22,355	22,355
Profit and loss account		(22,355)	(20,946)
<b>SHAREHOLDERS' FUNDS</b>		-	1,409

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



**B. Evans**  
**Director**

Date: 19 December 2019

The notes on pages 9 to 12 form part of these financial statements.

---

**LEISURE CARS INTERNATIONAL LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019**

---

	<b>Capital contribution</b>	<b>Profit and loss account</b>	<b>Total shareholders' equity</b>
<b>At 1 July 2017</b>	<b>22,355</b>	<b>(20,927)</b>	<b>1,428</b>
Loss for the year	-	(19)	(19)
<b>At 30 June 2018</b>	<b>22,355</b>	<b>(20,946)</b>	<b>1,409</b>
Profit for the year	-	32	32
Dividends paid during the year	-	(1,441)	(1,441)
<b>At 30 June 2019</b>	<b>22,355</b>	<b>(22,355)</b>	<b>-</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

---

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

Following the sale of the business in June 2013, the directors intend that the Company be wound down at some point in the future, once all liabilities have been settled and the remaining assets have been recovered. As such, the financial statements have not been prepared on a going concern basis. Instead the directors have prepared the financial statements on a break-up basis reflecting the impending dissolution of the Company. Accordingly, adjustments have been made to provide for the diminution in value of all fixed assets so to reduce their carrying value to their estimate realisable amount; to provide for any further liabilities which will arise, and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Leisure Cars International Limited is a private company limited by shares, incorporated and registered in England. Its registered address is 3<sup>rd</sup> Floor, 1 Church Road, Richmond, Surrey, TW9 2QE.

The financial statements have been prepared in accordance with applicable law and United Kingdom accounting standards, FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see Note 3).

The financial statements are prepared in Sterling which is the functional and presentational currency of the Company.

**2. ACCOUNTING POLICIES**

**2.1 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.2 Foreign currencies**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate.

Foreign exchange gains and losses arising from the settlement of transactions and the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

**2.3 Interest income**

Interest income is recognized in the Statement of comprehensive income using the effective interest method.

**2.4 Cashflow**

The Company has taken advantage of the exemption in FRS 102 from the requirement to produce a cashflow statement on the grounds that it is a small company.

**2.5 Taxation**

Tax is recognized in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognised directly in equity is also recognized in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

---

**LEISURE CARS INTERNATIONAL LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

---

**3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The directors have concluded that there are no material judgements or estimates applied within these financial statements.

**4. OPERATING PROFIT / (LOSS)**

The operating profit / (loss) is stated after charging:

	2019 £000	2018 £000
Foreign currency exchange differences	30	(72)

**5. AUDITOR'S REMUNERATION**

	2019 £000	2018 £000
Audit fee	8	8

The audit fee has been borne by Sabre Global Technologies Limited.  
There were no non audit services in the year (2018: £nil).

**6. EMPLOYEES AND DIRECTOR'S REMUNERATION**

There were no employees during the year (2018 – nil).

The director received no remuneration for his services to the Company during the year (2018 - £nil).

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2019 £000	2018 £000
Other interest income	2	53

**LEISURE CARS INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

**8. TAXATION**

	2019 £000	2018 £000
<b>Analysis of tax charge in the year</b>		
Tax charge in the year	-	-
<b>Tax on profit / (loss)</b>	-	-

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2018 - *higher than*) the standard rate of corporation tax in the UK of 19% (2018 – 19%). The differences are explained below:

	2019 £000	2018 £000
Profit / (Loss) before tax	32	(19)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	6	(4)
<b>Effects of:</b>		
Other differences leading to an increase in the tax charge	(6)	4
<b>Tax charge for the year</b>	-	-

**9. SHARE CAPITAL**

	2019 £000	2018 £000
Allotted, called up and fully paid 1 Ordinary share of £1	-	-

**10. RESERVES**

Called up share capital – represent the nominal value of shares that have been issued.

Profit and loss account – includes all current year profits and losses.

Capital contribution – represents capital contribution from intermediary parent companies in the form of debt waivers.

---

**LEISURE CARS INTERNATIONAL LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

---

**11. RELATED PARTY TRANSACTIONS**

The Company has taken advantage of the exemption conferred by FRS 102 section 33 'Related party disclosure' not to disclose transactions between entities whose voting rights are 100% controlled within the Sabre group of companies.

**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Laser Holdings Limited, a company incorporated in the UK. The ultimate holding company is Sabre Corporation, a company incorporated in Delaware, USA.

Sabre Holdings Corporation is the smallest group in which the results of Leisure Cars International Limited are consolidated. The largest group in which the Leisure Cars International Limited results are consolidated is Sabre Corporation. Copies of the Sabre Corporation accounts are publicly available at <http://investors.sabre.com/releases.cfm>