



Travellers' Protection Fund and Bond
Accounts for the year ended 31st December 2011

Issue date : 29th November 2012

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Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Accounts

Statement of Commission's Responsibilities

Section 13(5) and 17(3) of the Transport (Tour Operators and Travel Agents) Act, 1982 requires the Commission to prepare financial statements and to submit them for audit to the Comptroller and Auditor General. In preparing these financial statements, the Commission is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis, unless that basis is inappropriate
- disclose and explain any material departures from applicable accounting standards

The Commission is responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of the Fund and Bond Accounts and which enable it to ensure that the financial statements comply with the provisions of the Act. The Commission is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities



Cathal Guiomard
Commissioner for Aviation Regulation
29th November 2012

Report of the Comptroller and Auditor General



Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts

I have audited the financial statements of the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts for the year ended 31 December 2011 under the Transport (Tour Operators and Travel Agents) Act 1982. The financial statements, which have been prepared under the accounting policies set out therein, comprise the Statement of Accounting Policies, the Income and Expenditure Account, the Balance Sheet, the related notes and the Bond Accounts. The financial reporting framework that has been applied in their preparation is applicable law and Generally Accepted Accounting Practice in Ireland.

Responsibilities of the Commission for Aviation Regulation

The Commission for Aviation Regulation is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the transactions on the Fund and Bond Accounts and the state of affairs, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of 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, and have been consistently applied and adequately disclosed

- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

Opinion on the Financial Statements

In my opinion, the financial statements, which have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland, give a true and fair view of the transactions on the Fund and Bond Accounts for the year ending 31 December 2011 and the state of affairs at that date.

In my opinion, proper books of account have been kept by the Commission. The financial statements are in agreement with the books of account.

Matters on which I Report by Exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.

Andrew Harkness

For and on behalf of the
Comptroller and Auditor General

30 November 2012

Commission for Aviation Regulation

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Statement of Accounting Policies

1. General

The Transport (Tour Operators and Travel Agents) Act, 1982 made provision for the protection of persons who enter into overseas travel contracts with tour operators or travel agents by providing for:

- (a) The licensing of tour operators and travel agents;
- (b) The requirement that each such firm prior to the granting of a licence has furnished evidence to the Commission for Aviation Regulation that it has entered into an acceptable arrangement for the protection of its customers engaged in overseas travel (this arrangement is known as the "Bond") and;
- (c) The establishment of a Travellers' Protection Fund to meet any shortfall where the Bond is inadequate.

Under the provisions of the Aviation Regulation Act 2001, the administration of the Fund is the responsibility of the Commission for Aviation Regulation.

2. Bond Accounts

Each bond provides that in the event of default by the tour operator or travel agent in respect of overseas travel contracts, a sum of money will become available to the Commission for Aviation Regulation to be applied for the benefit of any of its customers who have incurred loss or liability because of such default. The bonding requirements can be satisfied by an insurance bond or by depositing a cash sum with the Commission for Aviation Regulation or by depositing funds in a financial institution in the sole name of the Commission for Aviation Regulation. Sums so deposited are accounted for by the Commission.

A separate account is maintained by the Commission of all moneys received by it on foot of each bond and of all disbursements made by it from such monies. These accounts are shown on pages 9 to 39.

Administration costs are charged to the bond accounts as incurred. Claims are charged in the year in which the event giving rise to the claim occurred.

Funds received from each bond are drawn down or shown as due from the bondholder in the year in which the expenditure met from the bond is incurred.

3. Travellers' Protection Fund

The Travellers' Protection Fund, financed by contributions from tour operators, is used to make good losses or liabilities sustained by customers of licensed tour operators or travel agents to the extent that the bonds are inadequate to meet such losses or liabilities. Amounts charged to the Fund are shown as Collapse Claims and Admin Costs in the Income and Expenditure Account. Contributions from tour operators on foot of regulations made under the Act were suspended with effect from April 1987, due to adequate cash reserves being available.

4. Liquidation of failed firms

Where there is a failure of a travel agent or tour operator and such firm is put into liquidation, a claim is lodged with the liquidator in respect of outstanding contributions due to the Travellers' Protection Fund and for the recovery of any amounts which fall due to be met from the Travellers' Protection Fund. Receipts on foot of such claims are brought to account as they arise.

Travellers' Protection Fund

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2011

		<u>2011</u>	<u>2011</u>	<u>2010</u>	<u>2010</u>
		€	€	€	€
<u>INCOME</u>					
Interest	<i>Note 1</i>		46,154		25,445
Other Income			2,357		-
<u>EXPENDITURE</u>					
Collapse claims & administration costs	<i>Note 2</i>	77,364		139,485	
General administrative costs		1,048		1,900	
Accountancy & professional Fees		1,834		3,526	
Audit fee		7,417		6,260	
			<u>87,663</u>		<u>151,171</u>
SURPLUS/(DEFICIT) FOR YEAR			(39,152)		(125,726)
BALANCE AT 1 JANUARY			5,084,058		5,209,784
BALANCE AT 31 DECEMBER			<u><u>5,044,906</u></u>		<u><u>5,084,058</u></u>

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

BALANCE SHEET AS AT 31 DECEMBER 2011

		2011	2011	2010	2010
		€	€	€	€
Investment account	Note 1		5,008,749		5,664,993
CURRENT ASSETS					
Interest accrued		10,117		8,480	
Amounts due from Bondholders	Note 3	3,000		66,581	
Bank		<u>121,405</u>		<u>460,800</u>	
		134,522		535,861	
CURRENT LIABILITIES					
Provision for Amounts due to Bondholders	Note 4	(88,402)		(929,031)	
Specific provision for claims outstanding		0		(56,653)	
Accruals	Note 5	<u>(9,963)</u>		<u>(131,112)</u>	
		(98,365)		(1,116,796)	
Net current assets/(liabilities)			36,157		(580,935)
NET ASSETS			<u><u>5,044,906</u></u>		<u><u>5,084,058</u></u>
REPRESENTED BY					
Income and Expenditure Account balance at 1 January			5,084,058		5,209,784
Surplus/(Deficit) for year			<u>(39,152)</u>		<u>(125,726)</u>
			<u><u>5,044,906</u></u>		<u><u>5,084,058</u></u>

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Date
29th November 2012


 Cathal Guiomard
 Commissioner for Aviation Regulation

¹ Any money not required to meet current expenditure is transferred to an investment account which is managed and controlled by the Minister for Finance. Interest generated by the Fund is credited to income.

2 Collapse Claims and Administrative Costs have been met as fo		Admin	Total	Charged to	Charged to
	Page	Costs	2011	the Bond	the Fund
		2011	2011	2011	2011
		€	€	€	€
Toolin Travel Bond 2	10	88,402	-	88,402	-
Portlaoise Travel Limited - Bond 1	11	(70)	-	(70)	-
Portlaoise Travel Limited - Bond 2	12	(60)	-	(60)	-
The Travel Collection	13	(5,100)	-	(5,100)	-
Turing Limited t/a Slattery's Travel	14	(6,024)	150	(5,874)	-
Foreign A Fares	16	(70)	136	66	-
Solar Travel	17	-	2,053	2,053	-
		77,078	2,339	79,417	2,053
					77,364

3 Amounts due from Bondholders	Page	2011
		€
Budget Travel Ltd	15	3,000
		3,000

4 Amounts due to Bondholders	Page	2011
		€
Toolin Travel-Bond 2	10	88,402
		88,402

5 TPF & Bond Accruals	Page	Total	Charged to	Charged to
		2011	the Bond	the Fund
		2011	2011	2011
Administration Costs				
Turing Limited t/a Slattery's Travel	14	150	-	150
Solar Travel	17	843	843	-
General		500	-	500
Total Administration Costs		1,493	843	650
Accountancy & Professional Fees		1,835	-	1,835
Audit Fee		6,635	-	6,635
Legal Fees		-	-	-
		9,963	843	9,120

6 Bonds

Apart from the normal method of bonding through insurance companies under the Bonding Regulations (S.I. 102 of 1983), the requirement for a bond may be satisfied by a number of other methods among which are:

- (a) A cash sum deposited with the Commission for Aviation Regulation;
- (b) A sum of money deposited in a bank or financial institution in the sole name of the Commission for Aviation Regulation.

At 31 December 2011, in addition to the monies accounted for in the preceding accounts, monies deposited with the Commission for Aviation Regulation in accordance with (a) and (b) above amounted to €12,357,420.13.

Toolin Travel Limited-Bond 1

Travel Agent Bond €490,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2011

Current Assets			
Due from Bondholder		-	-
Current Liabilities			
Outstanding Claims			
Accruals - Outstanding Administrative costs		-	-
Due to TPF		-	-
NET ASSETS/(LIABILITIES)		-	-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €490,000. We are attempting to call €393,482, which represents the total cost of the collapse, but this is being disputed by the bondholder. This amount has not been included in the TPF accounts at this stage. All costs of the collapse have been met by the TPF in the interim.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Toolin Travel Limited-Bond 2

Travel Agent Bond €250,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		(88,402)	-
Expenditure			
Claims		88,402	-
Administrative costs		-	(415)
Met by TPF		-	415
		<hr/>	<hr/>
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		<hr/> <hr/>	<hr/> <hr/>

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		88,402	11
Current Liabilities			
Outstanding Claims		-	-
Accruals - Outstanding Administrative costs		-	11
Due to Bondholder	4	88,402	-
		<hr/>	<hr/>
NET ASSETS/(LIABILITIES)		<hr/> <hr/>	<hr/> <hr/>

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €250,000 of which €250,000 has been called. The total cost of the collapse was €161,598. There were sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Portlaoise Travel Limited- Bond 1

Travel Agent Bond €440,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	(70)	-
Administrative costs	2	-	-
Met by TPF		70	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2011**Current Assets**

Due from Bondholder - -

Current Liabilities

Outstanding Claims - -

Accruals - Outstanding Administrative costs - -

Due to TPF - -

NET ASSETS/(LIABILITIES) - -

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €440,000. We are attempting to call €199,664, which represents the total cost of the collapse, but this is being disputed by the bondholder. This amount has not been included in the TPF accounts at this stage. All costs of the collapse have been met by the TPF in the interim.

Date
29th November 2012
Cathal Guiomard
Commissioner for Aviation Regulation

Portlaoise Travel Limited- Bond 2

Travel Agent Bond €196,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	(60)	-
Administrative costs	2	-	(70)
Met by TPF		60	70
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank - 518

Current LiabilitiesOutstanding Claims - -
Accruals - Outstanding Administrative costs - 518
Due to TPF - -**NET ASSETS/(LIABILITIES)**

- -

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €196,000 of which €196,000 has been called. The total cost of the collapse was €268,007. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012
Cathal Guiomard
Commissioner for Aviation Regulation

The Travel Collection t/a Caribbean Collection

Travel Agent Bond €103,240

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	(5,100)	5,100
Administrative costs	2	-	(374)
Met by TPF		5,100	(4,726)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	5,238
Current Liabilities			
Outstanding Claims		-	5,100
Accruals - Outstanding Administrative costs		-	138
Due to Bondholder		-	-
NET ASSETS/(LIABILITIES)		-	-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €103,240 of which €103,240 has been called. The total cost of the collapse was €193,067. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Turing Limited t/a Slattery's Travel

Tour Operator / Travel Agent Bond €840,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond			-
Expenditure			
Claims	2	(6,024)	19,051
Administrative costs	2	150	15,113
Met by TPF		5,874	(34,164)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		150	31,034
Current Liabilities			
Outstanding Claims		-	7,703
Accruals - Outstanding Administrative costs	5	150	23,331
Due to Bondholder		-	-
NET ASSETS/(LIABILITIES)		-	-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €840,000 of which €840,000 has been called. The total cost of the collapse was €1,351,247. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Budget Travel

Tour Operator / Travel Agent Bond €11,509,266

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	458,298
Expenditure			
Claims		-	456,939
Administrative costs		-	42,980
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	(41,621)
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	688,371
TOTAL SURPLUS/(DEFICIT)		-	646,750

Balance Sheet at 31 December 2011**Current Assets**

Amount due from bondholder 3,000 726,217

Current Liabilities

Outstanding Claims		-	-
Accruals - Outstanding Administrative costs		-	79,467
Due to Fund	3	3,000	646,750

NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €11,509,266 of which €3,708,298 has been called. There were sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. The balance of the bond, in the amount of €7,800,968, has been refunded to the Liquidator.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Foreign A Fares

Travel Agent Bond €59,080

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond			59,080
Expenditure			
Claims	2	(70)	152,249
Administrative costs	2	136	17,647
Met by TPF		(66)	(110,816)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	9,264
Current Liabilities			
Outstanding Claims		-	-
Accruals - Outstanding Administrative costs		-	9,264
Due to Bondholder		-	-
NET ASSETS/(LIABILITIES)		-	-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €59,080 of which €59,080 has been called. The total cost of the collapse was €169,962. There are insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Solar Travel

Travel Agent Bond €71,128

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	42,894
Administrative costs	2	2,053	470
Due from Bondholder	2	(2,053)	(43,364)
SURPLUS/(DEFICIT)		(2,053)	(43,364)
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		(43,364)	-
DEFICIT RECEIVED FROM BONDHOLDER IN YEAR		45,417	-
TOTAL SURPLUS/(DEFICIT)		-	(43,364)

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank 843 43,330

Current Liabilities

Outstanding Claims		-	42,894
Accruals - Outstanding Administrative costs	5	843	436
Due to Bondholder		-	-

NET ASSETS/(LIABILITIES)**-**

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €71,128 of which €45,417 has been called. There were sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. The balance of the bond, in the amount of €25,711, has been refunded to the bondholder.

Date
29th November 2012
Cathal Guiomard
Commissioner for Aviation Regulation

Travel Agent Bond €56,400

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2011

Current Assets		
Cash in Bank	-	130
Current Liabilities		
Outstanding Claims	-	-
Accruals - Outstanding Administrative Costs	-	-
Due to Bondholder	-	130
NET ASSETS/(LIABILITIES)	<u>-</u>	<u>-</u>

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €56,400 of which €600 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Tony Roche Travel Ltd

Travel Agent Bond €228,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	32,495
Current Liabilities			
Outstanding Claims		-	-
Accruals - Outstanding Administrative costs		-	-
Due to Bondholder		-	32,495
NET ASSETS/(LIABILITIES)		<u>-</u>	<u>-</u>

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €228,000 of which €228,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Martina Forde Ltd

Travel Agent Bond €189,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	198
Current Liabilities			
Outstanding Claims			-
Accruals - Outstanding Administrative costs			-
Due to Bondholder		-	198
NET ASSETS/(LIABILITIES)		<u>-</u>	<u>-</u>

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €189,000 of which €1,500 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Italiatour Ltd

Travel Agent Bond €60,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank and due from Bondholder - 186

Current Liabilities

Outstanding Claims - -

Accruals - Outstanding Administrative costs - -

Due to Bondholder - 186

NET ASSETS/(LIABILITIES)-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €60,000 of which €60,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012
Cathal Guiomard
Commissioner for Aviation Regulation

Failte Travel Ltd

Tour Operator Bond €200,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	(9,566)
Legal		-	-
Met by TPF		-	9,566
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank - -

Current Liabilities

Outstanding Claims - -

Accruals - Outstanding Administrative costs - -

Due to Bondholder - -

NET ASSETS/(LIABILITIES)-
-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €200,000 of which €200,000 has been called. There are insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012
Cathal Guiomard
Commissioner for Aviation Regulation

Ronane Travel Limited

Travel Agent Bond €510,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011	2010
Income			€
Income from Bond			-
Expenditure			
Claims			-
Administrative costs			-
Met by TPF			-
SURPLUS/(DEFICIT) FOR YEAR			-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS			34,780
TOTAL SURPLUS/(DEFICIT)			<u>34,780</u>

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank - 34,780

Current Liabilities

Outstanding Claims - -

Accruals - Outstanding Administrative costs - -

Due to Bondholder - 34,780

NET ASSETS/(LIABILITIES)-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €510,000 of which €510,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012
Cathal Guiomard
Commissioner for Aviation Regulation

XL Leisure Group (Ireland) Ltd

Travel Agent Bond €1,600,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	95,254
TOTAL SURPLUS/(DEFICIT)		-	95,254

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	97,607
Current Liabilities			
Outstanding Claims		-	-
Accruals - Outstanding Administrative costs		-	2,353
Due to Bondholder		-	95,254
NET ASSETS/(LIABILITIES)		-	-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €1,600,000 of which €1,600,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Landround Travel Limited

Travel Agent Bond €19,600

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	357
TOTAL SURPLUS/(DEFICIT)		-	357

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	357
Current Liabilities			
Outstanding Claims			-
Accruals - Outstanding Administrative costs			-
Due to Bondholder		-	357
NET ASSETS/(LIABILITIES)		-	-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €19,600 of which €19,600 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Landround Travel Limited

Tour Operator Bond €1,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011	2010 €
Income			
Income from Bond			-
Expenditure			
Claims			-
Administrative costs			-
Met by TPF			-
SURPLUS/(DEFICIT)			-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS			1,000
TOTAL SURPLUS/(DEFICIT)			<u>1,000</u>

Balance Sheet at 31 December 2011

Current Assets		
Cash in Bank	-	1,000
Current Liabilities		
Outstanding Claims	-	-
Accruals - Outstanding Administrative costs	-	-
Due to Bondholder	-	1,000
NET ASSETS/(LIABILITIES)		<u>-</u>

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €1,000 of which €1,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Grant Travel Limited t/a Driftaway Travel

Travel Agent Bond €220,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims			-
Administrative costs			(420)
Met by TPF			420
SURPLUS/(DEFICIT)			-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS			-
TOTAL SURPLUS/(DEFICIT)			-

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	11
Current Liabilities			
Outstanding Claims			-
Accruals - Outstanding Administrative costs		-	11
Due to Bondholder		-	-
NET ASSETS/(LIABILITIES)			-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €220,000 of which €220,000 has been called. There are insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Wonder Travel

Travel Agent Bond €92,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs			(5)
Met by TPF			-
SURPLUS/(DEFICIT)			5
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS			22,953
TOTAL SURPLUS/(DEFICIT)			<u>22,958</u>

Balance Sheet at 31 December 2011

Current Assets		
Cash in Bank	-	22,969
Current Liabilities		
Outstanding Claims	-	-
Accruals - Outstanding Administrative costs	-	11
Due to Bondholder	-	22,958
NET ASSETS/(LIABILITIES)		<u>-</u>

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €92,000 of which €92,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Canamerica Ltd

Travel Agent Bond €184,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs			(348)
Met by TPF			-
SURPLUS/(DEFICIT)			348
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS			37,254
SURPLUS PAID TO BONDHOLDER IN YEAR			(37,254)
TOTAL SURPLUS/(DEFICIT)			<u>348</u>

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank - 602

Current Liabilities

Outstanding Claims	-	-
Accruals - Outstanding Administrative costs	-	254
Due to Bondholder	-	348

NET ASSETS/(LIABILITIES)-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €184,000 of which €184,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012
Cathal Guiomard
Commissioner for Aviation Regulation

Greystones Travel Limited

Travel Agent Bond €152,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs			(160)
Met by TPF			-
SURPLUS/(DEFICIT)			160
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS			33,731
SURPLUS PAID TO BONDHOLDER IN YEAR			(33,731)
TOTAL SURPLUS/(DEFICIT)			<u>160</u>

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	232
Current Liabilities			
Outstanding Claims			-
Accruals - Outstanding Administrative costs			72
Due to Bondholder		-	160
NET ASSETS/(LIABILITIES)		<u>-</u>	<u>-</u>

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €152,000 of which €152,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Analagh Limited t/a Kells Travel

Travel Agent Bond €190,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims			-
Administrative costs			(130)
Met by TPF			-
SURPLUS/(DEFICIT)			130
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS			18,298
SURPLUS PAID TO BONDHOLDER IN YEAR			(18,250)
TOTAL SURPLUS/(DEFICIT)			<u>178</u>

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank - 259

Current LiabilitiesOutstanding Claims -
Accruals - Outstanding Administrative costs 81
Due to Bondholder - 178**NET ASSETS/(LIABILITIES)**- -

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €190,000 of which €190,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012
Cathal Guiomard
Commissioner for Aviation Regulation

Oonagh O'Leary t/a Creation Travel

Travel Agent Bond €28,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	(74)
Met by TPF		-	74
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	33
Current Liabilities			
Outstanding Claims		-	-
Accruals - Outstanding Administrative costs		-	33
Due to Bondholder		-	-
NET ASSETS/(LIABILITIES)		-	-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €28,000 of which €28,000 has been called. There are insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Cork City Travel Ltd

Travel Agent Bond €106,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	(89)
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	89
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	44,585
SURPLUS PAID TO BONDHOLDER IN YEAR			(30,973)
TOTAL SURPLUS/(DEFICIT)		-	13,701

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank - 13,757

Current Liabilities

Outstanding Claims - -
Accruals - Outstanding Administrative costs - 56
Due to Bondholder - 13,701

NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €106,000 of which €106,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Paul Buckley (Charleville) Limited

Travel Agent Bond €80,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	319
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	(319)
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	44,813
TOTAL SURPLUS/(DEFICIT)		-	44,494

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	44,877
Current Liabilities			
Outstanding Claims		-	-
Accruals - Outstanding Administrative costs		-	382
Due to Bondholder		-	44,494
NET ASSETS/(LIABILITIES)		-	-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €80,000 of which €80,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012
Cathal Guiomard
Commissioner for Aviation Regulation

Tony Bond Travel

Travel Agent Bond €48,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	324
Met by TPF		-	(324)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank - 430

Current Liabilities

Outstanding Claims - -

Accruals - Outstanding Administrative costs - 430

Due to Bondholder - -

NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €48,000 of which €48,000 has been called. There are insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Killoran Travel

Travel Agent Bond €73,223

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	25
Current Liabilities			
Outstanding Claims		-	-
Accruals - Outstanding Administrative costs		-	25
Due to Bondholder		-	-
NET ASSETS/(LIABILITIES)		-	-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €73,223 of which €73,223 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Donabate Travel

Travel Agent Bond €216,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	2,349
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	(2,349)
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	36,683
SURPLUS PAID TO BONDHOLDER IN YEAR			(34,094)
TOTAL SURPLUS/(DEFICIT)		-	240

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank - 4,245

Current LiabilitiesOutstanding Claims - -
Accruals - Outstanding Administrative costs - 4,005
Due from Bondholder - 240**NET ASSETS/(LIABILITIES)**

- -

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €216,000 of which €216,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012
Cathal Guiomard
Commissioner for Aviation Regulation

Delta Travel

Travel Agent Bond €152,000

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	286
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	(286)
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	36,088
TOTAL SURPLUS/(DEFICIT)		-	35,802

Balance Sheet at 31 December 2011**Current Assets**

Cash in Bank - 36,693

Current Liabilities

Outstanding Claims - -

Accruals - Outstanding Administrative costs - 891

Due to Bondholder - 35,802

NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €152,000 of which €152,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation

Castle Travel

Travel Agent Bond €48,400

Income and Expenditure Account for year ended 31 December 2011

	Note	2011 €	2010 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	20,072
Administrative costs		-	3,145
Due from Bondholder		-	(23,217)
SURPLUS/(DEFICIT)			-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS			-
SURPLUS PAID TO BONDHOLDER IN YEAR			-
TOTAL SURPLUS/(DEFICIT)			-

Balance Sheet at 31 December 2011

Current Assets			
Cash in Bank		-	1,596
Current Liabilities			
Outstanding Claims		-	956
Accruals - Outstanding Administrative costs		-	640
Due to Bondholder		-	-
NET ASSETS/(LIABILITIES)		-	-

The Statement of Accounting Policies and Notes 1 to 6 form part of these accounts

Note

The total value of the bond is €48,400 of which €48,400 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date
29th November 2012


Cathal Guiomard
Commissioner for Aviation Regulation