



Travellers' Protection Fund and Bond
Accounts for the year ended 31st December
2009

Issue date : 3rd November 2010

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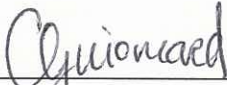
Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Accounts

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
3rd November 2010

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.

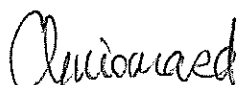
4. Liquidation of failed firms

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.

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2009

		<u>2009</u>	<u>2009</u>	<u>2008</u>	<u>2008</u>
		€	€	€	€
<u>INCOME</u>					
Interest	<i>Note 1</i>		45,916		287,005
Other Income			-		2,171
<u>EXPENDITURE</u>					
Collapse claims & administration costs	<i>Note 2</i>	1,316,839		1,585,576	
General administrative costs		1,166		9,730	
Accountancy & professional fees		2,955		9,972	
Audit fee		7,308		7,293	
			<u>1,328,268</u>		<u>1,612,571</u>
SURPLUS/(DEFICIT) FOR YEAR			(1,282,352)		(1,323,395)
BALANCE AT 1 JANUARY			6,492,136		7,815,531
BALANCE AT 31 DECEMBER			<u><u>5,209,784</u></u>		<u><u>6,492,136</u></u>

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts



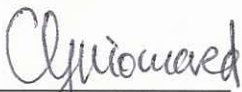
Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Travellers' Protection Fund

BALANCE SHEET AS AT 31 DECEMBER 2009

		2009	2009	2008	2008
		€	€	€	€
Investment account	<i>Note 1</i>		6,429,170		6,338,379
CURRENT ASSETS					
Interest accrued		5,807		52,297	
Amounts due from Bondholders	<i>Note 3</i>	1,732,561		-	
Bank		<u>2,629,220</u>		<u>914,010</u>	
		4,367,588		966,307	
CURRENT LIABILITIES					
Provision for Amounts due to Bondholders	<i>Note 4</i>	(1,228,637)		(257,883)	
Specific provision for claims outstanding	<i>Note 5</i>	(3,905,808)		(276,824)	
Accruals	<i>Note 6</i>	<u>(452,529)</u>		<u>(277,843)</u>	
		(5,586,974)		(812,550)	
Net current assets/(liabilities)			(1,219,386)		153,757
NET ASSETS			<u><u>5,209,784</u></u>		<u><u>6,492,136</u></u>
REPRESENTED BY					
Income and Expenditure Account balance at 1 January			6,492,136		7,815,531
Surplus/(Deficit) for year			<u>(1,282,352)</u>		<u>(1,323,395)</u>
Income and Expenditure Account balance at 31 December			<u><u>5,209,784</u></u>		<u><u>6,492,136</u></u>

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts



Cathal Gulomard
 Commissioner for Aviation Regulation
 3rd November 2010

Notes to the Travellers' Protection Fund

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 (a) Collapse Claims have been met as follows

	Page	Claims 2009 €	Admin Costs 2009 €	Total 2009 €	Charged to the Bond 2009 €	Charged to the Fund 2009 €
Failte Travel Limited T/O	13	1,032	15,067	16,099	-	16,099
MacLavery Travel Limited	15	-	38	38	-	38
Ronane Travel Limited	16	4,571	506	5,077	5,077	-
XL Leisure Group (Ireland) Ltd	17	3,068	17,551	20,619	20,619	-
Landround Travel Limited T/A	18	-	8,366	8,366	8,366	-
Analagh Limited	28	157,074	14,628	171,702	171,702	-
CanAmerica	24	135,398	11,348	146,746	146,746	-
Cork City Travel Limited	31	52,184	9,231	61,415	61,415	-
Oonagh O'Leary T/A Creation Travel	29	67,058	21,402	88,460	28,000	60,460
Dunne & King Limited	20	16,445	1,919	18,364	18,364	-
Grant Travel Limited	22	276,063	29,089	305,152	220,000	85,152
Greystones Travel Limited	26	107,446	10,823	118,269	118,269	-
Manorcastle Limited	25	3,436	852	4,288	4,180	108
Mardan Limited	21	88,442	23,076	111,518	108,000	3,518
Paul Buckley (Charleville) Limited	33	24,953	10,234	35,187	35,187	-
Portlaoise Travel Limited (see note 2 (b))	30	402,795	65,076	467,871	196,000	271,871
Turing Limited t/a Slattery's Travel	34	1,247,559	75,398	1,322,957	840,000	482,957
Toolin Travel Limited (see note 2 (b))	27	484,641	70,854	555,495	250,000	305,495
The Travel Collection	32	182,093	11,348	193,441	103,240	90,201
Wonder Travel	23	58,554	10,493	69,047	69,047	-
Budget Travel	37	2,426,367	149,360	2,575,727	2,575,727	-
Killoran Travel	36	12,045	1,353	13,398	13,398	-
Tony Bond Travel	35	40,090	8,850	48,940	48,000	940
Donabate Travel	38	169,872	9,445	179,317	179,317	-
Delta Travel	39	36,619	3,293	39,912	39,912	-
		5,997,805	579,600	6,577,405	5,260,566	1,316,839

2 (b) The Commission believes that there are adequate funds in these bonds to cover the amount of the claims. However, in both cases, there are disputes with the Bondholders that need to be resolved before the Commission can draw on these amounts. In the interim the amounts have been charged to the Fund.

3 Amounts due from Bondholders

	Page	2009 €
The Travel Collection	32	103,240
Budget Travel	37	1,264,098
Killoran Travel	36	73,223
Donabate Travel	38	216,000
Delta Travel	39	76,000
		1,732,561

4 Amounts due to Bondholders	Page	2009 €
T.T.E. Ltd	9	130
Martina Forde Ltd	11	198
Tony Roche Travel Ltd	10	32,495
Italiatour Ltd	12	186
Ronane Travel Limited	16	34,780
XL Leisure Group (Ireland) Ltd	17	95,254
Landround Travel Limited T/A	18	357
Landround Travel Limited T/O	19	1,000
Analagh Limited	28	18,298
CanAmerica	24	37,254
Cork City Travel Limited	31	44,585
Dunne & King Limited	20	41,636
Greystones Travel Limited	26	33,731
Paul Buckley (Charleville) Limited	33	44,813
Wonder Travel	23	22,953
Budget Travel	37	688,371
Killoran Travel	36	59,825
Tony Bond Travel	35	-
Donabate Travel	38	36,683
Delta Travel	39	36,088
		1,228,637

These are amounts due back to the bondholders after all claims and expenses have been paid.

5 Claims Outstanding	Page	2009 €
Canamerica	24	9,786
Greystones Travel	26	1,135
Analagh Ltd	28	992
Oonagh O'Leary T/A Creation Travel	29	890
Portlaoise Travel	30	49,852
Cork City Travel	31	662
The Travel Collection	32	12,010
Paul Buckley (Charleville) Limited	33	1,504
Turing Limited t/a Slattery's Travel	34	1,227,221
Tony Bond Travel	35	3,301
Killoran Travel	36	626
Budget Travel	37	2,391,338
Donabate Travel	38	169,872
Delta Travel	39	36,619
		3,905,808

6 TPF & Bond Accruals	Page	Total	Charged to	Charged to
		2009	the Bond	the Fund
		€	2009	2009
		€	€	€
Administration Costs				
Failte Travel Limited T/O	13	7,034		7,034
MacLavery Travel Limited	15	38		38
Ronane Travel Limited	16	507	507	-
XL Leisure Group (Ireland) Ltd	17	15,498	15,498	-
Landround Travel Limited T/A	18	8,366	8,366	-
Dunne & King Ltd	20	1,919	1,919	-
Mardan Limited	21	23,076	23,076	-
Grant Travel Limited	22	26,115	26,115	-
Wonder Travel	23	10,256	10,256	-
Canamerica	24	11,348	11,348	-
Manorcastle Limited	25	852	852	-
Greystones Travel Limited	26	10,137	10,137	-
Toolin Travel Limited	27	35,780	35,780	-
Analagh Limited	28	10,697	10,697	-
Oonagh O'Leary T/A Creation Travel	29	10,572	10,572	-
Portlaoise Travel Limited	30	29,172	29,172	-
Cork City Travel Limited	31	5,809	5,809	-
The Travel Collection	32	5,724	5,724	-
Paul Buckley (Charleville) Limited	33	4,503	4,503	-
Turing Limited t/a Slattery's Travel	34	57,756	57,756	-
Tony Bond Travel	35	4,064	4,064	-
Killoran Travel	36	589	589	-
Budget Travel	37	134,781	134,781	-
Donabate Travel	38	7,967	7,967	-
Delta Travel	39	3,293	3,293	-
General		7,904	7,904	-
Total Administration Costs		433,757	426,685	7,072
Accountancy & Professional Fees		2,956	-	2,956
Audit Fee		6,250	-	6,250
Legal Fees		9,566	-	9,566
		452,529	426,685	25,844

7 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 2009, 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 €21,322,301.

Travel Agent Bond €56,400

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2 (a)	-	-
Administrative costs	2 (a)	-	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2009

Current Assets

Cash in Bank and due from Bondholder 130 130

Current Liabilities

Outstanding Claims 5 - -
 Accruals - Outstanding Administrative Costs 6 - -
 Due to Bondholder 4 130 130

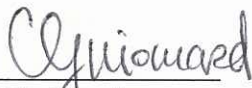
NET ASSETS/(LIABILITIES)

-
-

The Statement of Accounting Policies and Notes 1 to 7 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.



Cathal Guionard
 Commissioner for Aviation Regulation
 3rd November 2010

Tony Roche Travel Ltd

Travel Agent Bond €228,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2 (a)	-	-
Administrative costs	2 (a)	-	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2009

Current Assets			
Cash in Bank and due from Bondholder		32,495	32,495
Current Liabilities			
Outstanding Claims	5	-	-
Accruals - Outstanding Administrative costs	6	-	-
Due to Bondholder	4	32,495	32,495
NET ASSETS/(LIABILITIES)		<u>-</u>	<u>-</u>

The Statement of Accounting Policies and Notes 1 to 7 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.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Martina Forde Ltd

Travel Agent Bond €189,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2 (a)	-	-
Administrative costs	2 (a)	-	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 198 405

Current Liabilities

Outstanding Claims	5	-	-
Accruals - Outstanding Administrative costs	6	0	207
Due to Bondholder	4	198	198

NET ASSETS/(LIABILITIES)

<u>-</u>	<u>-</u>
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The Statement of Accounting Policies and Notes 1 to 7 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.



Cathal Guimard
Commissioner for Aviation Regulation
3rd November 2010

Italiatour Ltd

Travel Agent Bond

€60,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2 (a)	-	-
Administrative costs	2 (a)	-	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder

186

186

Current Liabilities

Outstanding Claims

5

-

-

Accruals - Outstanding Administrative costs

6

-

-

Due to Bondholder

4

186


186

NET ASSETS/(LIABILITIES)--

The Statement of Accounting Policies and Notes 1 to 7 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.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Failte Travel Ltd

Tour Operator Bond

€200,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	200,000
Expenditure			
Claims	2 (a)	1,032	1,657,863
Administrative costs	2 (a)	9,260	113,574
Legal	2 (a)	5,807	9,566
Met by TPF	2 (a)	(16,099)	(1,581,003)
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder

- -

Current Liabilities

Outstanding Claims

5 - -

Accruals - Outstanding Administrative costs

6 - -

Due to Bondholder

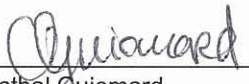
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NET ASSETS/(LIABILITIES)-
-

The Statement of Accounting Policies and Notes 1 to 7 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.


Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Failte Travel Ltd

Travel Agent Bond €80,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	80,000
Expenditure			
Claims	2 (a)	-	19,630
Administrative costs	2 (a)	-	949
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>59,421</u>

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder (0) 60,369

Current Liabilities


Outstanding Claims	5		
Accruals - Outstanding Administrative costs	6	(0)	949
Due to Liquidator	4	-	59,420

NET ASSETS/(LIABILITIES)0 -

The Statement of Accounting Policies and Notes 1 to 7 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.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

MacLavery Travel Limited

Travel Agent Bond €66,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	66,000
Expenditure			
Claims	2 (a)	-	62,798
Administrative costs	2 (a)	38	7,776
Met by TPF	2 (a)	(38)	(4,574)
SURPLUS/(DEFICIT)		<u>-</u>	<u>(0)</u>

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 0 8,805

Current Liabilities

Outstanding Claims 5 - 1,050

Accruals - Outstanding Administrative costs 6 0 7,755


Due to Bondholder 4 - -

NET ASSETS/(LIABILITIES)0 -

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €66,000 of which €66,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.


Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Ronane Travel Limited

Travel Agent Bond €510,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	510,000
Expenditure			
Claims	2 (a)	4,571	431,215
Administrative costs	2 (a)	506	38,928
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT) FOR YEAR		(5,077)	39,857
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		39,857	-
TOTAL SURPLUS/(DEFICIT)		34,780	39,857

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 35,287 77,785

Current Liabilities

Outstanding Claims 5 - 1,293

Accruals - Outstanding Administrative costs 6 507 36,635

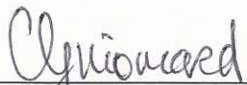
Due to Bondholder 4 34,780 39,857

NET ASSETS/(LIABILITIES)- -

The Statement of Accounting Policies and Notes 1 to 7 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.

Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

XL Leisure Group (Ireland) Ltd

Travel Agent Bond €1,600,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	1,600,000
Expenditure			
Claims	2 (a)	3,068	1,392,051
Administrative costs	2 (a)	17,551	92,076
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		(20,619)	115,873
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		115,873	-
TOTAL SURPLUS/(DEFICIT)		95,254	115,873

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 110,752 449,070

Current Liabilities

Outstanding Claims 5 0 253,526

Accruals - Outstanding Administrative costs 6 15,498 79,671

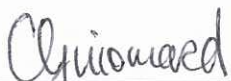
Due to Bondholder 4 95,254 115,873

NET ASSETS/(LIABILITIES)**- -**

The Statement of Accounting Policies and Notes 1 to 7 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.


Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Landround Travel Limited

Travel Agent Bond €19,600

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	19,600
Expenditure			
Claims	2 (a)	-	10,054
Administrative costs	2 (a)	8,366	823
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		(8,366)	8,723
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		8,723	-
TOTAL SURPLUS/(DEFICIT)		357	8,723

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 8,723 19,600

Current Liabilities

Outstanding Claims 5 - 10,054

Accruals - Outstanding Administrative costs 6 8,366 823

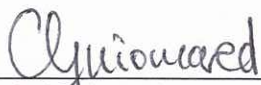
Due to Bondholder 4 357 8,723

NET ASSETS/(LIABILITIES)**0 -**

The Statement of Accounting Policies and Notes 1 to 7 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.


Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Landrond Travel Limited

Tour Operator Bond €1,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		-	1,000
Expenditure			
Claims	2 (a)	-	-
Administrative costs	2 (a)	-	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		-	1,000
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		1,000	-
TOTAL SURPLUS/(DEFICIT)		<u>1,000</u>	<u>1,000</u>

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 1,000 1,000

Current Liabilities

Outstanding Claims	5	-	-
Accruals - Outstanding Administrative costs	6	-	-
Due to Bondholder	4	1,000	1,000

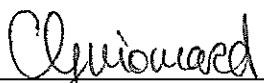
NET ASSETS/(LIABILITIES)

<u>-</u>	<u>-</u>
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The Statement of Accounting Policies and Notes 1 to 7 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.

Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Dunne & King Limited t/a Letts Travel

Travel Agent Bond €60,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		60,000	-
Expenditure			
Claims	2 (a)	16,445	-
Administrative costs	2 (a)	1,919	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		41,636	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		41,636	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 43,555 -

Current Liabilities

Outstanding Claims 5 - -

Accruals - Outstanding Administrative costs 6 1,919 -

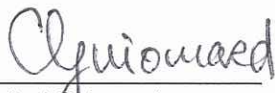
Due to Bondholder 4 41,636 -

NET ASSETS/(LIABILITIES)**- -**

The Statement of Accounting Policies and Notes 1 to 7 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.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Mardan Limited t/a Home and Abroad

Travel Agent Bond

€108,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		108,000	-
Expenditure			
Claims	2 (a)	88,442	-
Administrative costs	2 (a)	23,076	-
Met by TPF	2 (a)	(3,518)	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 23,076 -

Current Liabilities

Outstanding Claims 5 - -

Accruals - Outstanding Administrative costs 6 23,076 -

Due to Bondholder 4 - -

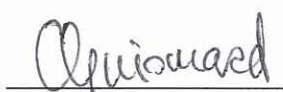
NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €108,000 of which €108,000 has been called. There are **insufficient** funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Grant Travel Limited t/a Driftaway Travel

Travel Agent Bond €220,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		220,000	-
Expenditure			
Claims	2 (a)	276,063	-
Administrative costs	2 (a)	29,089	-
Met by TPF	2 (a)	(85,152)	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 26,115 -

Current Liabilities

Outstanding Claims 5 - -

Accruals - Outstanding Administrative costs 6 26,115 -

Due to Bondholder 4 - -

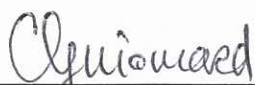
NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 7 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.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Wonder Travel

Travel Agent Bond €92,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		92,000	-
Expenditure			
Claims	2 (a)	58,554	-
Administrative costs	2 (a)	10,493	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		22,953	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		22,953	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 33,209 -

Current Liabilities

Outstanding Claims 5 - -

Accruals - Outstanding Administrative costs 6 10,256 -

Due to Bondholder 4 22,953 -

NET ASSETS/(LIABILITIES)**- -**

The Statement of Accounting Policies and Notes 1 to 7 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.



Catha Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Canamerica Ltd

Travel Agent Bond €184,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		184,000	-
Expenditure			
Claims	2 (a)	135,398	-
Administrative costs	2 (a)	11,348	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		37,254	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		37,254	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 58,388 -

Current Liabilities

Outstanding Claims 5 9,786 -

Accruals - Outstanding Administrative costs 6 11,348 -

Due to Bondholder 4 37,254 -

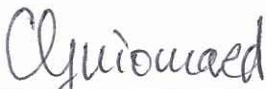
NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 7 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.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Manorcastle Limited t/a United Travel

Tour Operator Bond €243,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		4,180	-
Expenditure			
Claims	2 (a)	3,436	-
Administrative costs	2 (a)	852	-
Met by TPF	2 (a)	(108)	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 852 -

Current Liabilities

Outstanding Claims 5 - -

Accruals - Outstanding Administrative costs 6 852 -

Due to Bondholder 4 - -

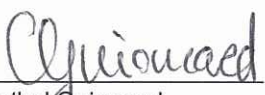
NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €243,000 of which €243,000 has been called. €238,820 has been repaid. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.


Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Greystones Travel Limited

Travel Agent Bond €152,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		152,000	-
Expenditure			
Claims	2 (a)	107,446	-
Administrative costs	2 (a)	10,823	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		33,731	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		33,731	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 45,003 -

Current Liabilities

Outstanding Claims 5 1,135 -

Accruals - Outstanding Administrative costs 6 10,137 -

Due to Bondholder 4 33,731 -

NET ASSETS/(LIABILITIES)**- -**

The Statement of Accounting Policies and Notes 1 to 7 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.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Toolin Travel Limited

Travel Agent Bond €250,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		250,000	-
Expenditure			
Claims	2 (a)	484,641	-
Administrative costs	2 (a)	70,854	-
Met by TPF	2 (a)	(305,495)	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 35,780 -

Current Liabilities

Outstanding Claims 5 - -

Accruals - Outstanding Administrative costs 6 35,780 -

Due to Bondholder 4 - -

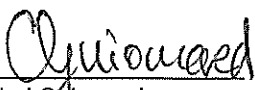
NET ASSETS/(LIABILITIES)

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €250,000 of which €250,000 has been called. There are **insufficient** funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

There is a second bond worth €490,000 which we are attempting to call but is in dispute with the bondholder. This amount has not been included in the accounts at this stage.


Cathal Guilomard
Commissioner for Aviation Regulation
3rd November 2010

Analagh Limited t/a Kells Travel

Travel Agent Bond

€190,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		190,000	-
Expenditure			
Claims	2 (a)	157,074	-
Administrative costs	2 (a)	14,628	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		18,298	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		18,298	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 29,987 -

Current Liabilities

Outstanding Claims 5 992 -

Accruals - Outstanding Administrative costs 6 10,697 -

Due to Bondholder 4 18,298 -

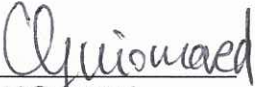
NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 7 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.


Cathal Guilford
Commissioner for Aviation Regulation
3rd November 2010

Oonagh O'Leary t/a Creation Travel

Travel Agent Bond €28,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		28,000	-
Expenditure			
Claims	2 (a)	67,058	-
Administrative costs	2 (a)	21,402	-
Met by TPF	2 (a)	(60,460)	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 11,462 -

Current Liabilities

Outstanding Claims 5 890 -

Accruals - Outstanding Administrative costs 6 10,572 -

Due to Bondholder 4 - -

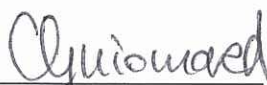
NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 7 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.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Portlaoise Travel Limited

Travel Agent Bond €196,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		196,000	-
Expenditure			
Claims	2 (a)	402,795	-
Administrative costs	2 (a)	65,076	-
Met by TPF	2 (a)	(271,871)	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 79,024 -

Current Liabilities

Outstanding Claims 5 49,852 -

Accruals - Outstanding Administrative costs 6 29,172 -

Due to Bondholder 4 - -

NET ASSETS/(LIABILITIES)

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €196,000 of which €196,000 has been called. There are **insufficient** funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

There is a second bond worth €440,000 which we are attempting to call but is in dispute with the bondholder. This amount has not been included in the accounts at this stage.



Cathal Guilford
Commissioner for Aviation Regulation
3rd November 2010

Cork City Travel Ltd

Travel Agent Bond €106,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		106,000	-
Expenditure			
Claims	2 (a)	52,184	-
Administrative costs	2 (a)	9,231	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		44,585	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		44,585	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 51,056 -

Current Liabilities

Outstanding Claims 5 662 -

Accruals - Outstanding Administrative costs 6 5,809 -

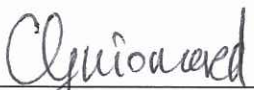
Due to Bondholder 4 44,585 -

NET ASSETS/(LIABILITIES)**- -**

The Statement of Accounting Policies and Notes 1 to 7 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.


Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

The Travel Collection t/a Caribbean Collection

Travel Agent Bond €103,240

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		103,240	-
Expenditure			
Claims	2 (a)	182,093	-
Administrative costs	2 (a)	11,348	-
Met by TPF	2 (a)	(90,201)	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 17,734 -

Current Liabilities

Outstanding Claims 5 12,010 -

Accruals - Outstanding Administrative costs 6 5,724 -

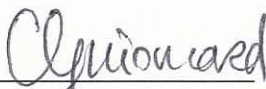
Due to Bondholder 4 - -

NET ASSETS/(LIABILITIES)

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €103,240 of which €103,240 has been called. There are **insufficient** funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Paul Buckley (Charleville) Limited

Travel Agent Bond €80,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		80,000	-
Expenditure			
Claims	2 (a)	24,953	-
Administrative costs	2 (a)	10,234	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		44,813	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		44,813	-

Balance Sheet at 31 December 2009

Current Assets

Cash in Bank and due from Bondholder 50,820 -

Current Liabilities

Outstanding Claims 5 1,504 -

Accruals - Outstanding Administrative costs 6 4,503 -

Due to Bondholder 4 44,813 -

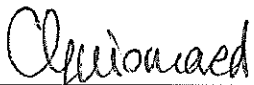
NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 7 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.


Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Turing Limited t/a Slatterys Travel

Tour Operator / Travel Agent Bond €840,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		840,000	-
Expenditure			
Claims	2 (a)	1,247,559	-
Administrative costs	2 (a)	75,398	-
Met by TPF	2 (a)	(482,957)	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 1,284,977 -

Current Liabilities

Outstanding Claims 5 1,227,221 -

Accruals - Outstanding Administrative costs 6 57,756 -

Due to Bondholder 4 - -

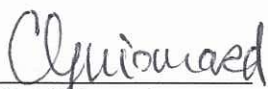
NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €840,000 of which €840,000 has been called. There are **insufficient** funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Tony Bond Travel

Travel Agent Bond €48,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		48,000	-
Expenditure			
Claims	2 (a)	40,090	-
Administrative costs	2 (a)	8,850	-
Met by TPF	2 (a)	(940)	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 7,365 -

Current Liabilities

Outstanding Claims 5 3,301 -

Accruals - Outstanding Administrative costs 6 4,064 -

Due to Bondholder 4 - -

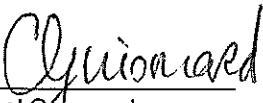
NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 7 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.


 Cathal Guilomard
 Commissioner for Aviation Regulation
 3rd November 2010

Killoran Travel

Travel Agent Bond €73,223

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		73,223	-
Expenditure			
Claims	2 (a)	12,045	-
Administrative costs	2 (a)	1,353	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		59,825	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		59,825	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 61,040 -

Current Liabilities

Outstanding Claims 5 626 -

Accruals - Outstanding Administrative costs 6 589 -

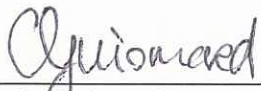
Due to Bondholder 4 59,825 -

NET ASSETS/(LIABILITIES)**- -**

The Statement of Accounting Policies and Notes 1 to 7 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.


Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Budget Travel

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

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		3,264,098	-
Expenditure			
Claims	2 (a)	2,426,367	-
Administrative costs	2 (a)	149,360	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		688,371	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		688,371	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 3,214,490 -

Current Liabilities

Outstanding Claims 5 2,391,338 -

Accruals - Outstanding Administrative costs 6 134,781 -

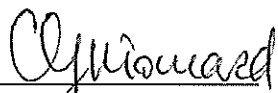
Due to Bondholder 4 688,371 -

NET ASSETS/(LIABILITIES)**- -**

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €11,509,266 of which €3,264,098 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Donabate Travel

Travel Agent Bond €216,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		216,000	-
Expenditure			
Claims	2 (a)	169,872	-
Administrative costs	2 (a)	9,445	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		36,683	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		36,683	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 214,522 -

Current Liabilities

Outstanding Claims 5 169,872 -

Accruals - Outstanding Administrative costs 6 7,967 -

Due to Bondholder 4 36,683 -


NET ASSETS/(LIABILITIES)

- -

The Statement of Accounting Policies and Notes 1 to 7 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.

Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010

Delta Travel

Travel Agent Bond €152,000

Income and Expenditure Account for year ended 31 December 2009

	Note	2009 €	2008 €
Income			
Income from Bond		76,000	-
Expenditure			
Claims	2 (a)	36,619	-
Administrative costs	2 (a)	3,293	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		36,088	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		36,088	-

Balance Sheet at 31 December 2009**Current Assets**

Cash in Bank and due from Bondholder 76,000 -

Current Liabilities

Outstanding Claims 5 36,619 -

Accruals - Outstanding Administrative costs 6 3,293 -

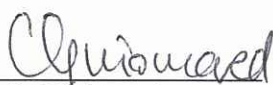
Due to Bondholder 4 36,088 -

NET ASSETS/(LIABILITIES)**- -**

The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €152,000 of which €76,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.



Cathal Guiomard
Commissioner for Aviation Regulation
3rd November 2010