

Travellers' Protection Fund and Bond Accounts for the year ended 31st December 2010

Issue date : 12th September 2011

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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 Guilmard
Commissioner for Aviation Regulation
12th September 2011

Report of the Comptroller and Auditor General

(as presented on next page)



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 2010 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 2010 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 September 2011

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 11 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 2010

		2010	2010	2009	2009
		€	€	€	€
<u>INCOME</u>					
Interest	<i>Note 1</i>		25,445		45,916
Other Income			-		-
<u>EXPENDITURE</u>					
Collapse claims & administration costs	<i>Note 2</i>	139,485		1,316,839	
General administrative costs		1,900		1,166	
Accountancy & professional Fees		3,526		2,955	
Audit fee		6,260		7,308	
			151,171		1,328,268
SURPLUS/(DEFICIT) FOR YEAR			(125,726)		(1,282,352)
BALANCE AT 1 JANUARY			5,209,784		6,492,136
BALANCE AT 31 DECEMBER			<u>5,084,058</u>		<u>5,209,784</u>

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



Cathal Guimard
Commissioner for Aviation Regulation

Date

12th September 2011.

Travellers' Protection Fund

BALANCE SHEET AS AT 31 DECEMBER 2010

		2010	2010	2009	2009
		€	€	€	€
Investment account	<i>Note 1</i>		5,664,993		6,429,170
CURRENT ASSETS					
Interest accrued		8,480		5,807	
Amounts due from Bondholders	<i>Note 3</i>	66,581		1,732,561	
Bank		<u>460,800</u>		<u>2,629,220</u>	
		535,861		4,367,588	
CURRENT LIABILITIES					
Provision for Amounts due to Bondholders	<i>Note 4</i>	(929,031)		(1,228,637)	
Specific provision for claims outstanding	<i>Note 5</i>	(56,653)		(3,905,808)	
Accruals	<i>Note 6</i>	<u>(131,112)</u>		<u>(452,529)</u>	
		(1,116,796)		(5,586,974)	
Net current assets/(liabilities)			(580,935)		(1,219,386)
NET ASSETS			<u><u>5,084,058</u></u>		<u><u>5,209,784</u></u>
REPRESENTED BY					
Income and Expenditure Account balance at 1 January			5,209,784		6,492,136
Surplus/(Deficit) for year			<u>(125,726)</u>		<u>(1,282,352)</u>
			<u><u>5,084,058</u></u>		<u><u>5,209,784</u></u>

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


Cathal Guilmard
Commissioner for Aviation Regulation

Date 12th September 2011

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 2010 €	Admin Costs 2010 €	Total 2010 €	Charged to the Bond 2010 €	Charged to the Fund 2010 €
Failte Travel Limited T/O	15	-	(9,566)	(9,566)	-	(9,566)
Grant Travel Limited	20	-	(420)	(420)	-	(420)
Wonder Travel	21	-	(5)	(5)	(5)	-
CanAmerica	22	-	(348)	(348)	(348)	-
Greystones Travel Limited	23	-	(160)	(160)	(160)	-
Toolin Travel Limited (see note 2 (b))	24	-	(415)	(415)	-	(415)
Analagh Limited	25	-	(130)	(130)	(130)	-
Oonagh O'Leary T/A Creation Travel	26	-	(74)	(74)	-	(74)
Portlaoise Travel Limited (see note 2 (b))	27	-	(70)	(70)	-	(70)
Cork City Travel Limited	28	-	(89)	(89)	(89)	-
The Travel Collection	29	5,100	(374)	4,726	-	4,726
Paul Buckley (Charleville) Limited	30	-	319	319	319	-
Turing Limited t/a Slattery's Travel	31	19,051	15,113	34,164	-	34,164
Tony Bond Travel	32	-	324	324	-	324
Killoran Travel	33	-	-	-	-	-
Budget Travel	34	456,939	42,980	499,920	499,920	-
Donabate Travel	35	-	2,349	2,349	2,349	-
Delta Travel	36	-	286	286	286	-
Foreign A Fares	37	152,249	17,647	169,896	59,080	110,816
Castle Travel	38	20,072	3,145	23,217	23,217	-
Solar Travel	39	42,894	470	43,364	43,364	-
		696,306	70,983	767,287	627,802	139,485

- 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	2010 €
Castle Travel	38	23,217
Solar Travel	39	43,364
		66,581

4 Amounts due to Bondholders

	Page	2010 €
T.T.E. Ltd	11	130
Tony Roche Travel Ltd	12	32,495
Martina Forde Ltd	13	198
Italiatour Ltd	14	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
Wonder Travel	21	22,958
CanAmerica	22	348
Greystones Travel Limited	23	160

Notes to the Travellers' Protection Fund

Analagh Limited	25	178
Cork City Travel Limited	28	13,701
Paul Buckley (Charleville) Limited	30	44,494
Budget Travel	34	646,750
Donabate Travel	35	240
Delta Travel	36	35,802
		929,031

5 Claims Outstanding	Page	2010
		€
The Travel Collection	29	5,100
Turing Limited t/a Slattery's Travel	31	7,703
Castle Travel	38	956
Solar Travel	39	42,894
		56,653

6 TPF & Bond Accruals	Page	Total 2010 €	Charged to the Bond 2010 €	Charged to the Fund 2010 €
Administration Costs				
XL Leisure Group (Ireland) Ltd	17	2,353	2,353	-
Grant Travel Limited	20	11	11	-
Wonder Travel	21	11	11	-
Canamerica	22	254	254	-
Greystones Travel Limited	23	72	72	-
Toolin Travel Limited	24	11	11	-
Analagh Limited	25	81	81	-
Oonagh O'Leary T/A Creation Travel	26	33	33	-
Portlaoise Travel Limited	27	518	518	-
Cork City Travel Limited	28	56	56	-
The Travel Collection	29	138	138	-
Paul Buckley (Charleville) Limited	30	382	382	-
Turing Limited t/a Slattery's Travel	31	23,331	23,331	-
Tony Bond Travel	32	430	430	-
Killoran Travel	33	25	25	-
Budget Travel	34	79,467	79,467	-
Donabate Travel	35	4,005	4,005	-
Delta Travel	36	891	891	-
Foreign A Fares	37	9,264	9,264	-
Castle Travel	38	640	640	-
Solar Travel	39	436	436	-
General		(698)	(698)	-
Total Administration Costs		121,711	121,711	-
Accountancy & Professional Fees		3,526	-	3,526
Audit Fee		5,875	-	5,875
Legal Fees		-	-	-
		131,112	121,711	9,401

Notes to the Travellers' Protection Fund

7 Bonds

Apart from the normal method of bonding ,which may be comprised of a guarantee secured with a bank or insurance company; 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, 2010, 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 €12,311,876.

T.T.E Ltd

Travel Agent Bond €56,400

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	-	-
Administrative costs	2	-	-
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		130	130
Current Liabilities			
Outstanding Claims	5	-	-
Accruals - Outstanding Administrative Costs	6	-	-
Due to Bondholder	4	130	130
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 €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 12th September 2011.


Cathal Guiomard
Commissioner for Aviation Regulation

Tony Roche Travel Ltd

Travel Agent Bond €228,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	-	-
Administrative costs	2	-	-
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		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>

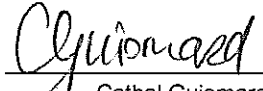
The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

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.

Date

(20 September 2011)


Cathal Guiomard
Commissioner for Aviation Regulation

Martina Forde Ltd

Travel Agent Bond €189,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	-	-
Administrative costs	2	-	-
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2010

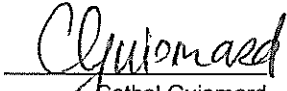
Current Assets			
Cash in Bank		198	198
Current Liabilities			
Outstanding Claims	5	-	-
Accruals - Outstanding Administrative costs	6	0	0
Due to Bondholder	4	198	198
NET ASSETS/(LIABILITIES)		<u>-</u>	<u>-</u>

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

Note

The total value of the bond is €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 12th September 2011.


Cathal Guiomard
Commissioner for Aviation Regulation

Travel Agent Bond

€60,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010	2009
Income		€	€
Income from Bond		-	-
Expenditure			
Claims	2 (a)	-	-
Administrative costs	2 (a)	-	-
Met by TPF	2 (a)	-	-
SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2010

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.

Date 12th September 2011.


Cathal Guiomard
Commissioner for Aviation Regulation

Failte Travel Ltd**Tour Operator Bond €200,000****Income and Expenditure Account for year ended 31 December 2010**

	Note	2010 €	2009 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	-	1,032
Administrative costs	2	(9,566)	9,260
Legal	2	-	5,807
Met by TPF	2	9,566	(16,099)
SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Balance Sheet at 31 December 2010**Current Assets**

Cash in Bank	-	-
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Current Liabilities

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

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 €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

12th September 2011.


Cathal Guiomard
Commissioner for Aviation Regulation

Ronane Travel Limited

Travel Agent Bond €510,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	-	4,571
Administrative costs	2	-	506
Met by TPF	2	-	-
SURPLUS/(DEFICIT) FOR YEAR		-	(5,077)
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		34,780	39,857
TOTAL SURPLUS/(DEFICIT)		<u>34,780</u>	<u>34,780</u>

Balance Sheet at 31 December 2010**Current Assets**

Cash in Bank 34,780 35,287

Current Liabilities

Outstanding Claims	5	-	-
Accruals - Outstanding Administrative costs	6	0	507
Due to Bondholder	4	34,780	34,780

NET ASSETS/(LIABILITIES)

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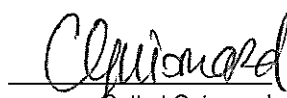
The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €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

12th September 2011.


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 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	-	3,068
Administrative costs	2	-	17,551
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		-	(20,619)
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		95,254	115,873
TOTAL SURPLUS/(DEFICIT)		95,254	95,254

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		97,607	110,752
Current Liabilities			
Outstanding Claims	5	0	0
Accruals - Outstanding Administrative costs	6	2,353	15,498
Due to Bondholder	4	95,254	95,254
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 €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

12th September 2011.


Cathal Guiomard
Commissioner for Aviation Regulation

Landround Travel Limited

Travel Agent Bond €19,600

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	-	-
Administrative costs	2	-	8,366
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		-	(8,366)
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		357	8,723
TOTAL SURPLUS/(DEFICIT)		357	357

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		357	8,723
Current Liabilities			
Outstanding Claims	5	0	-
Accruals - Outstanding Administrative costs	6	0	8,366
Due to Bondholder	4	357	357
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.

Date 12th September 2011.


Cathal Guiomard
Commissioner for Aviation Regulation

Landround Travel Limited

Tour Operator Bond €1,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	-
Expenditure			
Claims	2	-	-
Administrative costs	2	-	-
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		1,000	1,000
TOTAL SURPLUS/(DEFICIT)		1,000	1,000

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		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)		-	-

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.

Date 12th September 2011


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 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	220,000
Expenditure			
Claims	2	-	276,063
Administrative costs	2	(420)	29,089
Met by TPF	2	420	(85,152)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2010

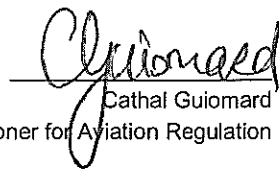
Current Assets			
Cash in Bank		11	26,115
Current Liabilities			
Outstanding Claims	5	-	-
Accruals - Outstanding Administrative costs	6	11	26,115
Due to Bondholder	4	-	-
NET ASSETS/(LIABILITIES)		-	-

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.

Date 12th September 2011.


Cathal Guimard
Commissioner for Aviation Regulation

Wonder Travel

Travel Agent Bond €92,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	92,000
Expenditure			
Claims	2	-	58,554
Administrative costs	2	(5)	10,493
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		5	22,953
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		22,953	-
TOTAL SURPLUS/(DEFICIT)		22,958	22,953

Balance Sheet at 31 December 2010**Current Assets**

Cash in Bank 22,969 33,209

Current Liabilities

Outstanding Claims	5	-	-
Accruals - Outstanding Administrative costs	6	11	10,256
Due to Bondholder	4	22,958	22,953

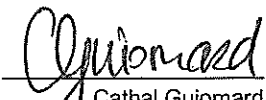
NET ASSETS/(LIABILITIES)

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.

Date 12th September 2011


Cathal Guiomard
Commissioner for Aviation Regulation

Canamerica Ltd

Travel Agent Bond €184,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	184,000
Expenditure			
Claims	2	-	135,398
Administrative costs	2	(348)	11,348
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		348	37,254
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		37,254	-
SURPLUS PAID TO BONDHOLDER IN YEAR		(37,254)	-
TOTAL SURPLUS/(DEFICIT)		348	37,254

Balance Sheet at 31 December 2010

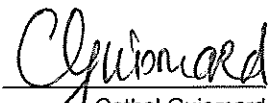
Current Assets			
Cash in Bank		602	58,388
Current Liabilities			
Outstanding Claims	5	-	9,786
Accruals - Outstanding Administrative costs	6	254	11,348
Due to Bondholder	4	348	37,254
NET ASSETS/(LIABILITIES)		-	-

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.

Date 12th September 2011.


Cathal Guimard
Commissioner for Aviation Regulation

Greystones Travel Limited

Travel Agent Bond €152,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	152,000
Expenditure			
Claims	2	-	107,446
Administrative costs	2	(160)	10,823
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		160	33,731
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		33,731	-
SURPLUS PAID TO BONDHOLDER IN YEAR		(33,731)	
TOTAL SURPLUS/(DEFICIT)		160	33,731

Balance Sheet at 31 December 2010**Current Assets**

Cash in Bank 232 45,003

Current Liabilities

Outstanding Claims	5	-	1,135
Accruals - Outstanding Administrative costs	6	72	10,137
Due to Bondholder	4	160	33,731

NET ASSETS/(LIABILITIES)

-	-
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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 €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

12th September 2011.


Cathal Guiomard
Commissioner for Aviation Regulation

Travel Agent Bond €250,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	250,000
Expenditure			
Claims	2	-	484,641
Administrative costs	2	(415)	70,854
Met by TPF	2	415	(305,495)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		11	35,780
Current Liabilities			
Outstanding Claims	5	-	-
Accruals - Outstanding Administrative costs	6	11	35,780
Due to Bondholder	4	-	-
NET ASSETS/(LIABILITIES)		-	-

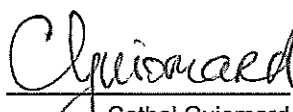
The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

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 the Commission considers is due to the Travellers Protection Fund Account. However, this is being disputed by AIB, the bond provider. The Commission is currently in discussions regarding this matter. This amount has not been included in the accounts at this stage.

Date 12th September 2011.


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 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	190,000
Expenditure			
Claims	2	-	157,074
Administrative costs	2	(130)	14,628
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		130	18,298
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		18,298	-
SURPLUS PAID TO BONDHOLDER IN YEAR		(18,250)	
TOTAL SURPLUS/(DEFICIT)		178	18,298

Balance Sheet at 31 December 2010**Current Assets**

Cash in Bank	259	29,987
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Current Liabilities

Outstanding Claims	5	-	992
Accruals - Outstanding Administrative costs	6	81	10,697
Due to Bondholder	4	178	18,298

NET ASSETS/(LIABILITIES)

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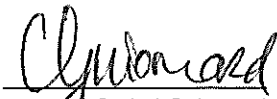
The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €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

12th September 2011


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 2010**

	Note	2010 €	2009 €
Income			
Income from Bond		-	28,000
Expenditure			
Claims	2	-	67,058
Administrative costs	2	(74)	21,402
Met by TPF	2	74	(60,460)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		33	11,462
Current Liabilities			
Outstanding Claims	5	-	890
Accruals - Outstanding Administrative costs	6	33	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.

Date

12th September 2011


Cathal Guiomard
Commissioner for Aviation Regulation

Portlaoise Travel Limited

Travel Agent Bond €196,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	196,000
Expenditure			
Claims	2	-	402,795
Administrative costs	2	(70)	65,076
Met by TPF	2	70	(271,871)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		518	79,024
Current Liabilities			
Outstanding Claims	5	-	49,852
Accruals - Outstanding Administrative costs	6	518	29,172
Due to Bondholder	4	-	-
NET ASSETS/(LIABILITIES)		-	-

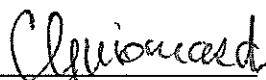
The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

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 the Commission considers is due to the Travellers Protection Fund Account. However, this is being disputed by AIB, the bond provider. The Commission is currently in discussions regarding this matter. This amount has not been included in the accounts at this stage.

Date 12th September 2011.


 Cathal Guiomard
 Commissioner for Aviation Regulation

Cork City Travel Ltd

Travel Agent Bond €106,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	106,000
Expenditure			
Claims	2	-	52,184
Administrative costs	2	(89)	9,231
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		89	44,585
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		44,585	-
SURPLUS PAID TO BONDHOLDER IN YEAR		(30,973)	
TOTAL SURPLUS/(DEFICIT)		13,701	44,585

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		13,757	51,056
Current Liabilities			
Outstanding Claims	5	-	662
Accruals - Outstanding Administrative costs	6	56	5,809
Due to Bondholder	4	13,701	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.

Date

12th September 2011


Cathal Guimard
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 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	103,240
Expenditure			
Claims	2	5,100	182,093
Administrative costs	2	(374)	11,348
Met by TPF	2	(4,726)	(90,201)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		5,238	17,734
Current Liabilities			
Outstanding Claims	5	5,100	12,010
Accruals - Outstanding Administrative costs	6	138	5,724
Due to Bondholder	4	-	-
NET ASSETS/(LIABILITIES)		-	-

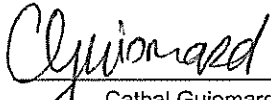
The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

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.

Date

12th September 2011


Cathal Guimard
Commissioner for Aviation Regulation

Paul Buckley (Charleville) Limited

Travel Agent Bond €80,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	80,000
Expenditure			
Claims	2	-	24,953
Administrative costs	2	319	10,234
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		(319)	44,813
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		44,813	-
TOTAL SURPLUS/(DEFICIT)		44,494	44,813

Balance Sheet at 31 December 2010

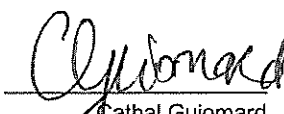
Current Assets			
Cash in Bank		44,876	50,820
Current Liabilities			
Outstanding Claims	5	-	1,504
Accruals - Outstanding Administrative costs	6	382	4,503
Due to Bondholder	4	44,494	44,813
NET ASSETS/(LIABILITIES)		-	-

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.

Date 12th September 2011.


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 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	840,000
Expenditure			
Claims	2	19,051	1,247,559
Administrative costs	2	15,113	75,398
Met by TPF	2	(34,164)	(482,957)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		31,034	1,284,977
Current Liabilities			
Outstanding Claims	5	7,703	1,227,221
Accruals - Outstanding Administrative costs	6	23,331	57,756
Due to Bondholder	4	-	-
NET ASSETS/(LIABILITIES)		-	-

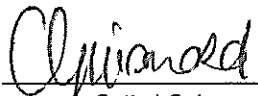
The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

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.

Date

12th September 2011


Cathal Guiomard
Commissioner for Aviation Regulation

Tony Bond Travel

Travel Agent Bond €48,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	48,000
Expenditure			
Claims	2	-	40,090
Administrative costs	2	324	8,850
Met by TPF	2	(324)	(940)
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		430	7,365
Current Liabilities			
Outstanding Claims	5	-	3,301
Accruals - Outstanding Administrative costs	6	430	4,064
Due to Bondholder	4	-	-
NET ASSETS/(LIABILITIES)		-	-

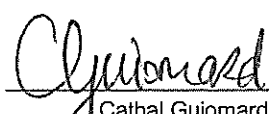
The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

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.

Date

12th September 2011.


Cathal Guiomard
Commissioner for Aviation Regulation

Killoran Travel**Travel Agent Bond €73,223****Income and Expenditure Account for year ended 31 December 2010**

	Note	2010 €	2009 €
Income			
Income from Bond		-	73,223
Expenditure			
Claims	2	-	12,045
Administrative costs	2	-	1,353
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		-	59,825
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	59,825

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		25	61,040
Current Liabilities			
Outstanding Claims	5	-	626
Accruals - Outstanding Administrative costs	6	25	589
Due to Bondholder	4	-	59,825
NET ASSETS/(LIABILITIES)		0	-

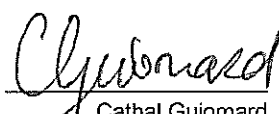
The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

Note

The total value of the bond is €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

12th September 2011.


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 2010

	Note	2010 €	2009 €
Income			
Income from Bond		458,298	3,264,098
Expenditure			
Claims	2	456,939	2,426,367
Administrative costs	2	42,980	149,360
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		(41,621)	688,371
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		688,371	-
TOTAL SURPLUS/(DEFICIT)		646,750	688,371

Balance Sheet at 31 December, 2010

Current Assets			
Cash in Bank		726,217	3,214,490
Current Liabilities			
Outstanding Claims	5	-	2,391,338
Accruals - Outstanding Administrative costs	6	79,467	134,781
Due to Bondholder	4	646,750	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 €3,708,298 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 12th September 2011.


Cathal Guiomard
Commissioner for Aviation Regulation

Donabate Travel

Travel Agent Bond €216,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	216,000
Expenditure			
Claims	2	-	169,872
Administrative costs	2	2,349	9,445
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		(2,349)	36,683
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		36,683	-
SURPLUS PAID TO BONDHOLDER IN YEAR		(34,094)	
TOTAL SURPLUS/(DEFICIT)		240	36,683

Balance Sheet at 31 December 2010**Current Assets**

Cash in Bank 4,245 214,522

Current Liabilities

Outstanding Claims 5 - 169,872
 Accruals - Outstanding Administrative costs 6 4,005 7,967
 Due to Bondholder 4 240 36,683

NET ASSETS/(LIABILITIES)

- -

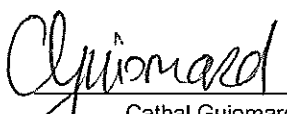
The Statement of Accounting Policies and Notes 1 to 7 form part of these accounts

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.

Date

12th September 2011.


 Cathal Guimard
 Commissioner for Aviation Regulation

Delta Travel

Travel Agent Bond €152,000

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €	2009 €
Income			
Income from Bond		-	76,000
Expenditure			
Claims	2	-	36,619
Administrative costs	2	286	3,293
Met by TPF	2	-	-
SURPLUS/(DEFICIT)		(286)	36,088
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		36,088	-
TOTAL SURPLUS/(DEFICIT)		35,802	36,088

Balance Sheet at 31 December 2010

Current Assets			
Cash in Bank		36,693	76,000
Current Liabilities			
Outstanding Claims	5	-	36,619
Accruals - Outstanding Administrative costs	6	891	3,293
Due to Bondholder	4	35,802	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 €152,000 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date

12th September 2011


Cathal Guiomard
Commissioner for Aviation Regulation

Foreign A Fares

Travel Agent Bond €59,080

Income and Expenditure Account for year ended 31 December 2010

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

Balance Sheet at 31 December 2010

Current Assets		
Cash in Bank		9,264
Current Liabilities		
Outstanding Claims	5	-
Accruals - Outstanding Administrative costs	6	9,264
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 €59,080 of which €59,080 has been called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date 12th September 2011.


Cathal Guiomard
Commissioner for Aviation Regulation

Castle Travel

Travel Agent Bond €48,400

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €
Income		
Income from Bond		-
Expenditure		
Claims	2	20,072
Administrative costs	2	3,145
Due from Bondholder	2	<u>(23,217)</u>
SURPLUS/(DEFICIT)		-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		<u>-</u>
TOTAL SURPLUS/(DEFICIT)		<u><u>-</u></u>

Balance Sheet at 31 December 2010**Current Assets**

Cash in Bank 1,596

Current Liabilities

Outstanding Claims	5	956
Accruals - Outstanding Administrative costs	6	640
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 €48,400 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

12th September 2011


Cathal Guiomard
Commissioner for Aviation Regulation

Solar Travel

Travel Agent Bond €71,128

Income and Expenditure Account for year ended 31 December 2010

	Note	2010 €
Income		
Income from Bond		-
Expenditure		
Claims	2	42,894
Administrative costs	2	470
Due from Bondholder	2	(43,364)
SURPLUS/(DEFICIT)		-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-
TOTAL SURPLUS/(DEFICIT)		-

Balance Sheet at 31 December 2010

Current Assets		
Cash in Bank		43,330
Current Liabilities		
Outstanding Claims	5	42,894
Accruals - Outstanding Administrative costs	6	436
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 €71,128 of which €71,128 has been called. There are sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund.

Date 12th September 2016


Cathal Guiomard
Commissioner for Aviation Regulation