

SUNSET HOLIDAYS PLC

ANNUAL REPORT

FOR THE YEAR ENDED 31 OCTOBER 2004



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SUNSET HOLIDAYS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2004

The directors submit their report and the audited financial statements for the year ended 31 October 2004.

Principal activities

The company is dormant and has not traded during the year and there are no plans to commence trading activities in the foreseeable future.

Directors and their interests

The directors who held office during the year and their interests, as defined by the Companies Act 1985, in the shares of the company at 31 October 2004 were as follows:

I S Ailles
D M W Hallisey

None of the directors held any notifiable interests in the shares of the parent or other group companies nor any interest in any material contract subsisting with the company at any time during the year to 31 October 2004.

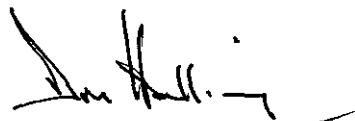
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 October 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BY ORDER OF THE BOARD



D M W Hallisey
Secretary

Dated: 18 April 2005

SUNSET HOLIDAYS PLC

BALANCE SHEET

AT 31 OCTOBER 2004

	Notes	2004 £'000	2003 £'000
Current assets			
Debtors	3	<u>192</u>	<u>192</u>
Capital and reserves			
Called up share capital	4	128	128
Profit and loss account		<u>64</u>	<u>64</u>
Total equity shareholders funds		<u>192</u>	<u>192</u>

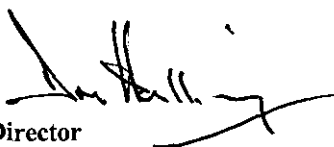
For the year ended 31 October 2004 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

1. ensuring the company keeps accounting records which comply with section 221; and
2. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, as far as applicable to the company.

The financial statements on pages 2 to 4 were approved by the board of directors on 18 April 2005 and were signed on its behalf by:


Director
D M HALLISEY

SUNSET HOLIDAYS PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004

1. Accounting policies

These accounts have been prepared under the historical cost convention, and in accordance with applicable accounting standards, which have been consistently applied.

The financial statements have been prepared on a going concern basis. The directors consider this basis to be appropriate as the company's immediate parent Flying Colours Leisure Group Limited has undertaken in writing to continue to provide sufficient support to the company to enable it to meet its liabilities as they fall due. This support will be provided for a minimum period of one year from the date of approval of these financial statements.

2. Profit and loss account

The company did not trade during the period.

3. Debtors: Amounts falling due within one year

	2004 £'000	2003 £'000
Amounts owed by group undertakings	<u>192</u>	<u>192</u>

4. Called up share capital

	2004 £'000	2003 £'000
Authorised: 5,000,000 Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid: 127,500 Ordinary shares of £1 each	<u>128</u>	<u>128</u>

5. Cash flow statement and related party transactions

The company is a 95% owned subsidiary of Flying Colours Holidays Limited and is included in the consolidated financial statements of Thomas Cook AG, which are publicly available. Consequently the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Thomas Cook AG group or investees of the Thomas Cook AG group.

SUNSET HOLIDAYS PLC

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2004 (CONTINUED)

6. Ultimate parent company

The company is a subsidiary of Flying Colours Holidays Limited, which is incorporated in England and Wales.

Thomas Cook AG, incorporated in Germany, is regarded by the directors as the company's ultimate parent undertaking and ultimate controlling party.

The largest group in which the results of the company are consolidated is that of which Thomas Cook AG is the parent company. The consolidated accounts of Thomas Cook AG may be obtained from Thomas Cook AG, Investor Relations, Zimmersmuhlenweg 55, D-61440 Oberursel, Germany.

The smallest such group is that of which Thomas Cook UK Limited is the parent company, whose consolidated accounts may be obtained from Thomas Cook UK Limited, The Thomas Cook Business Park, Coningsby Road, Peterborough, PE3 8SB.