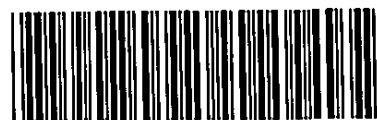


AMENDED ACCOUNTS

Tourmajor Limited
Annual report and financial statements
For the year ended 30 September 2010

Registered number 1450464

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Tourmajor Limited

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Tourmajor Limited

Registered number: 1450464

Directors' Report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report. This annual report covers the year ended 30 September 2010.

Business Review & Activities

Tourmajor Ltd is a wholly owned subsidiary of Thomas Cook Group plc, ("the Group") a company that is listed on the London Stock Exchange.

The results for the Company show a pre tax loss of £25.2 million (2009: £0.2 million) for the year. The company has net assets of £310.9 million (2009: £336.1 million).

Thomas Cook Group plc operates in the UK through a number of subsidiary companies the activities of which include packaged holidays, airline operations, sales channels including retail & online dynamic packaging / component travel businesses and scheduled tour operators.

Tourmajor Limited forms part of the Mainstream Operations business. With the exception of a preference share dividend paid in the year, the Company has not traded.

Key Performance Indicators ("KPI's")

The directors of Thomas Cook Group plc manage the Group's operations on a segmental basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Tourmajor Limited. The development, performance and position of the UK segment of the Group, which include the results of the Company, are discussed in the financial review on pages 88 to 89 of the Group's annual report which does not form part of this report.

Financial risk management

The Company's operations expose it to a variety of financial risks, including the effects of changes in currency exchange rates, credit exposure, liquidity and interest rates.

The directors manage these risks in accordance with policies that have been agreed with the Group.

The main risks arising from the Company's financial instruments can be analysed as follows:

Currency risk

The Company is exposed in its trading operations to the risk of changes in currency exchange rates where appropriate forward contracts are used to hedge this exposure.

Credit risk

The Company's principal financial assets are bank balances, cash and trade and inter-company debtors which represent the Company's maximum exposure to credit risk in relation to financial assets. Risk is managed through internal monitoring processes.

Tourmajor Limited

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Directors' Report (continued)

Price risk

The Company is not materially exposed to commodity price risk as a result of its operations

Liquidity risk

The Company has appropriate overdraft facilities in place with various banks where considered necessary. The Company uses its annual budget and planning process to predict and manage expected future liquidity. The liquidity forecast is reviewed and updated on a regular basis.

Interest rate risk

The Company is subject to risks arising from interest rate movements in connection with the cost of servicing its short-term borrowings and the returns on its liquid assets. The risks associated with this are managed at a Group level in conjunction with the liquidity risk.

Dividends

The directors do not recommend the payment of a dividend in respect of the year to 30 September 2010 (2009 – £nil).

Directors

The directors who served throughout the year, except as noted, were as follows:

D M W Hallisey (resigned 1 March 2011)

Thomas Cook Group Management Services Limited

J L Seary (appointed 1 March 2011)

Company Secretary

S Bradley

Tourmajor Limited

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Directors' Report (continued)

Charitable and political contributions

The Company made no charitable or political donations during the year (2009 –£nil)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors


In accordance with Section 418 of the Companies Act 2006, in the case of each director in office at the date the directors' report is approved, the following applies:

- (a) so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

A resolution will be proposed at the next Annual General Meeting to re-appoint PricewaterhouseCoopers LLP as auditors of the Company.

The Thomas Cook Business Park
Coningsby Road
Peterborough
Cambs
PE3 8SB

By order of the Board



S Bradley, Company Secretary
Date 10th June 2011

Tourmajor Limited

Registered number: 1450464

Independent auditors' report to the members of Tourmajor Limited

We have audited the financial statements of Tourmajor Limited for the year ended 30 September 2010 which comprise the Statement of comprehensive income, the Balance sheet, Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the 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 to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



John Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 10/6/11

Tourmajor Limited

Registered number: 1450464

Statement of comprehensive income Year ended 30 September 2010

	Note	30 September 2010 £'000	30 September 2009 £'000
Impairment charge		(25,000)	-
Finance costs	3	<u>(228)</u>	<u>(184)</u>
Loss before tax		(25,228)	(184)
Tax	6	<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u>(25,228)</u>	<u>(184)</u>

All of the results arose from continuing operations

The notes on pages 10 to 15 are an integral part of the financial statements

Tourmajor Limited

Registered number: 1450464

Balance sheet As at 30 September 2010

	Note	30 September 2010 £'000	30 September 2009 £'000
Non-current assets			
Investments in subsidiary undertakings	7	60,338	85,338
		<u>60,338</u>	<u>85,338</u>
Current assets			
Trade and other receivables	8	286,000	286,000
		<u>286,000</u>	<u>286,000</u>
Total assets		<u>346,338</u>	<u>371,338</u>
Current liabilities			
Trade and other payables	9	(35,460)	(35,232)
Total liabilities		<u>(35,460)</u>	<u>(35,232)</u>
Net assets		<u>310,878</u>	<u>336,106</u>
Equity			
Called up share capital	10	2,353	2,353
Retained earnings		165,278	190,506
Other reserves		<u>143,247</u>	<u>143,247</u>
Equity attributable to equity holders of the company		<u>310,878</u>	<u>336,106</u>

The financial statements were approved by the board of directors and authorised for issue on 10th June 2011
They were signed on its behalf by



**S Bradley, representing Thomas Cook Group
Management Services Limited,
Director**

Statement of changes in equity
Year ended 30 September 2010

	Share Capital £'000	Retained earnings £'000	Other reserves £'000	Shareholders' equity £'000
Balance at 31 October 2008	2,353	190,690	143,247	336,290
Net loss for the year	-	(184)	-	(184)
Balance at 30 September 2009	2,353	190,506	143,247	336,106
Net loss for the year	-	(25,228)	-	(25,228)
Balance at 30 September 2010	2,353	165,278	143,247	310,878

Tourmajor Limited

Registered number: 1450464

Notes to the financial statements

Year ended 30 September 2010

1 General information

Tourmajor Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is The Thomas Cook Business Park, Coningsby Road, Peterborough, PE3 8SB. The nature of the Company's operations and its principal activities are set out in the Directors' report. These financial statements are presented in pounds sterling, which is the Company's functional currency, because that is the currency of the primary economic environment in which the Company operates. The Company is a wholly-owned subsidiary company and is included within the audited consolidated financial statements of Thomas Cook Group plc, a company incorporated in England and Wales, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and filed with the Registrar of Companies. The Company is therefore exempt from the obligation to prepare consolidated financial statements in accordance with section 400 of the Companies Act 2006.

In the current year, the following new or amended standards have been adopted and have affected the amounts reported or the disclosure and presentation in these financial statements:

IAS 1 (Revised) 'Presentation of Financial Statements' is effective for annual reporting periods commencing on or after 1 January 2009. The amendments require a number of presentational changes, including the requirement to present a statement of changes in equity as a primary statement.

At the date of authorisation of these financial statements, the following Standards and interpretations that are expected to impact on the Company but which have not been applied in these financial statements were in issue but not yet effective:

IAS 24 (Amendment) 'Related parties', is effective for annual reporting periods commencing on or after 1 January 2011. The amendment clarifies the definition of related parties.

Directors anticipate that the Company will adopt these standards and interpretations on their effective dates.

2 Significant accounting policies

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below. These policies have been applied consistently to the periods unless otherwise stated.

Basis of accounting

These financial statements have been prepared in accordance with IFRSs as adopted by the EU, International Financial Reporting Interpretations Committee (IFRIC) interpretations and with those parts of the Companies Act 2006 applicable to Companies reporting under IFRS.

The financial statements have been prepared on a going concern basis. The Company's immediate parent, Thomas Cook Tour Operations Limited, has indicated its continuing commitment and support for the further development of the tour operating business. Adequate bank facilities have been obtained and the directors of Thomas Cook Group plc (Tourmajor Limited's ultimate holding company) intend to make sufficient amounts available to the Company to enable it to meet its liabilities as they fall due and to continue as a going concern.

The financial statements have been prepared under the historical cost convention, except for revaluation of certain financial instruments. The principal accounting policies adopted are set out below.

Subsidiary undertakings

Investments in subsidiary undertakings are accounted for at cost less provision for impairment.

Tourmajor Limited

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Notes to the financial statements **Year ended 30 September 2010**

Cash flow statement

All transactions are settled by a fellow subsidiary, and as such, no cash flow statement has been produced.

Financial instruments

Given the simple nature of the Company's operations, the directors do not believe that the Company has any material exposure to price risk, credit risk, liquidity risk or cash flow risk. As such, no sensitivity analysis of the impact of reasonably possible changes in these risk variables on the company has been presented.

Trade receivables – non derivative financial assets

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'selling and marketing costs'. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'operating costs' in the income statement.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Critical judgments and key sources of estimation uncertainty

Given the simple nature of the Company's operations, the directors do not believe there are any critical judgments or key sources of estimation uncertainty in the preparation of these financial statements.

3 Finance costs

	30 September 2010 £'000	30 September 2009 £'000
Preference share dividend due 1 2001 pence (2009 0 9679 pence)	(228)	(184)
	<u>(228)</u>	<u>(184)</u>

4 Employee information

The Company had no employees during the year (2009 nil)

5 Directors' remuneration

The directors did not receive any remuneration from the Company during the year or preceding year. All remuneration is paid for centrally.

Tourmajor Limited

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Notes to the financial statements **Year ended 30 September 2010**

6 Tax

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to the loss of the Company as follows

	30 September 2010 £'000	30 September 2009 £'000
Loss before tax	(25,228)	(184)
Expected tax credit at the UK corporation tax rate of 28% (2009 28%)	(7,064)	(52)
Tax effect of expenses that are not deductible in determining taxable profit	7,064	52
Tax credit for the year	-	-

7 Investments in subsidiary undertakings

	Shares in group undertakings £'000
Cost	
At 30 September 2009	85,338
Impairment charge	(25,000)
At 30 September 2010	60,338

Tourmajor Limited

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Notes to the financial statements Year ended 30 September 2010

7 Investments in subsidiary undertakings (continued)

	30 September 2010 £'000	30 September 2009 £'000
Capitol Holdings Limited	2,805	2,805
Flying Colours Leisure Group Limited	57,187	57,187
Style Holidays Limited	-	25,000
Neilson Hellas SA	346	346
	<u>60,338</u>	<u>85,338</u>

In accordance with accounting standards, the ultimate parent company, Thomas Cook Group plc, annually tests the carrying value of goodwill for impairment

During the year, the investment in Style Holidays Limited was impaired due to the transfer of assets and liabilities to a fellow subsidiary Thomas Cook Tour Operations Limited and the deterioration of the economic climate, this has resulted in an impairment recognised in the Statement of comprehensive income of £25,000k

Name of company	Country of incorporation	% ownership of ordinary shares	Principal activity
Capital Holdings Limited	Republic of Ireland	100%	Tour operator
Flying Colours Leisure Group Limited	England & Wales	100%	Intermediate holding company
Style Holidays Limited	England & Wales	100%	Tour operator
Neilson Hellas SA	Greece	100%	Hotelier
JMC Agents Limited	England & Wales	100%	Dormant
JMC Travel Limited	England & Wales	100%	Dormant
Up Trips Limited	England & Wales	100%	Dormant
Flying Colours Airlines Limited	England & Wales	100%	Dormant

Tourmajor Limited

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Notes to the financial statements Year ended 30 September 2010

8 Trade and other receivables

	30 September 2010 £'000	30 September 2009 £'000
Current assets		
Amounts due from Group undertakings	<u>286,000</u>	<u>286,000</u>

All of the above financial assets are categorised as loans and receivables for the purposes of IFRS 7, "Financial instruments Disclosures". The directors consider that the carrying amount of other receivables approximates their fair value.

Credit quality of financial assets

The Company's principal financial assets subject to a credit risk are these receivables, and as such the Company's credit risk is attributable to these other receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. No impairments have been made against these financial assets, and none of these assets are overdue.

These receivables are not subject to restrictions on title and no collateral is held as security. All these financial assets are denominated in pounds sterling.

9 Trade and other payables

	30 September 2010 £'000	30 September 2009 £'000
Current liabilities		
Redeemable preference shares of £1 each	(19,000)	(19,000)
Cumulative dividend arrears on redeemable preference shares	(5,566)	(5,338)
Amounts due to Group undertakings	<u>(10,894)</u>	<u>(10,894)</u>
	<u>(35,460)</u>	<u>(35,232)</u>

The redeemable preference shares carry a cumulative preferential dividend at the rate of (LIBOR + 20 basis points) x (1 - applicable Corporation tax) per annum. The shares are redeemable either when the company gives at least 1 month's notice or, at the latest, on 1 November 2010, at par. On winding up the holders of these shares have priority before all other classes of shares to receive repayment of capital plus any arrears of dividend. The holders have no voting rights unless the dividend is in arrears by 30 days or more. At the period end, the carrying value of trade and other payables were all denominated in GB Sterling.

The directors consider that the carrying amount of trade payables approximates to their fair value. The amounts owed to the subsidiary undertakings are unsecured, payable on demand and are interest free.

Tourmajor Limited

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Notes to the financial statements **Year ended 30 September 2010**

10 Called up share capital

	30 September 2010 £'000	30 September 2009 £'000
Authorised:		
4,000,000 ordinary shares of £1 each	4,000	4,000
Allotted, issued and fully paid:		
2,352,998 ordinary shares of £1 each	2,353	2,353

The company has one class of ordinary share, which carry no right to fixed income

11 Related party transactions

Transactions between the Company and other members of the Thomas Cook Group plc are disclosed below

	Amounts owed by related parties		Amounts owed to related parties	
	2010 £'000	2009 £'000	2010 £'000	2009 £'000
Parent and fellow subsidiary	286,000	286,000	(35,460)	(35,232)

The amounts outstanding are unsecured and will be settled in the normal course of business. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

12 Ultimate controlling party

The Company is a subsidiary of Thomas Cook Tour Operations Limited, which is incorporated in England and Wales.

Thomas Cook Group plc, incorporated in England and Wales, is the Company's ultimate parent company.

The smallest group in which the results of the Company are consolidated is that of which Thomas Cook Group plc is the parent company. The consolidated accounts of Thomas Cook Group plc may be obtained from 6th Floor South, Brettenham House, Lancaster Place, London, WC2E 7EN.

13 Post balance sheet events

There are no events that have occurred after the balance sheet date that will affect the future of Tourmajor Limited.