

FIRST CHOICE TOUR OPERATIONS LIMITED

FINANCIAL STATEMENTS

for the year ended 30 September 2011



Company number 1961830

FIRST CHOICE TOUR OPERATIONS LIMITED
BALANCE SHEET
At 30 September 2011

| | | 30 September 2011 | 30 September 2010 |
|---|-------------|------------------------------|------------------------------|
| | Note | £'000 | £'000 |
| Fixed Assets | | | |
| Investments | 2 | - | - |
| Current assets | | | |
| Debtors | 3 | 6,434 | 6,434 |
| Creditors: amounts falling due within one year | 4 | (246,604) | (246,604) |
| Net current liabilities | | (240,170) | (240,170) |
| Net assets / (liabilities) | | (240,170) | (240,170) |
| Capital and reserves | | | |
| Called up share capital | 5 | 250 | 250 |
| Profit and loss account | 6 | (240,420) | (240,420) |
| Equity shareholders' deficit | 7 | (240,170) | (240,170) |

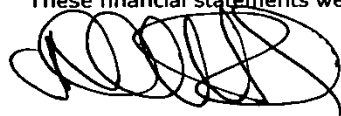
The Company did not trade and received no income and incurred no expenditure in the financial year. Consequently, during the Company made neither a profit nor a loss.

DIRECTORS' STATEMENT

The Directors

- (a) confirm that the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements audited for the financial year ended 30 September 2011,
- (b) confirm that the members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006, and
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
 - (ii) preparing financial statements 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 surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 15 May 2012 and were signed on its behalf by



J Walter
 Director
 Company Number 1961830

FIRST CHOICE TOUR OPERATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

Investments

Investments are stated at cost, less provision for permanent diminution in value

The subsidiary undertakings of the Company, in which the Company holds 100% of the ordinary share capital are as follows

| Company | County of registration | Principal activity |
|--------------------------|-------------------------------|---------------------------|
| Redwing Holdings Limited | England & Wales | Dormant |

3. Debtors

| | 30 September 2011 £'000 | 30 September 2010 £'000 |
|--|--|--|
| Amounts owed by fellow subsidiary undertakings | <u>6,434</u> | <u>6,434</u> |

4. Creditors: amounts falling due within one year

| | 30 September 2011 £'000 | 30 September 2010 £'000 |
|---|--|--|
| Amounts due to fellow subsidiary undertakings | <u>246,604</u> | <u>246,604</u> |

5. Called up share capital

| | 30 September 2011 £'000 | 30 September 2010 £'000 |
|--|--|--|
| Issued and fully paid 250,000 ordinary shares of £1 each | <u>250</u> | <u>250</u> |

FIRST CHOICE TOUR OPERATIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

6. Reserves

**Profit and
loss account
£'000**

At 1 October 2010 and 30 September 2011

(240,420)

7. Reconciliation of movement in shareholders' deficit

£'000

Opening and closing shareholders' deficit

(240,170)

All shareholder funds relate to equity interests

8. Ultimate parent company

The Company is a subsidiary undertaking of TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany) which is the ultimate parent company. The intermediate holding company is TUI Travel PLC. The immediate holding company is Sovereign Tour Operations Limited.

The largest group in which the results of the Company are consolidated is that headed by TUI AG. The smallest group in which the results of the Company are consolidated is that headed by TUI Travel PLC, incorporated in the United Kingdom. No other group financial statements include the results of the Company.

Copies of the TUI Travel PLC financial statements are available from the Company Secretary TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex RH10 9QL or from the website www.tuitravelplc.com. Copies of the TUI AG financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website www.tui-group.com.