

## **Buzzard Leisure Limited**

Annual report and financial statements  
for the 11 month period ended 30 September 2008

Registered number: 3228350

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# Buzzard Leisure Limited

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# Buzzard Leisure Limited

## Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements, for the period ended 30 September 2008.

### Business review and principal activities

The Company is a wholly owned subsidiary of Thomas Cook Group plc. The principal activity of the Company is that of an investment holding company.

During the 11 months the Company made a Profit of £Nil (year ended 31st October 2007: £104,778,000).

The Company had net assets of £103,719,000 as at 30 September 2008 (31st October 2007: £103,719,000)

### Principal risks and uncertainties

The principal area of risk or uncertainty relates to the carrying amount of the Company's investments in subsidiary undertakings which are dependent on the financial performance of those undertakings. The directors carry out an annual assessment of the carrying value of the investments by reference to the underlying net assets and the forecast future financial performance, including cash flows, of the subsidiary undertakings.

### Directors

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

P.R.C. Rodger	(resigned on 11th January 2008)
Thomas Cook Group Management Services Limited	
D.M.W Hallisey	(appointed 11 June 2008)

### Secretary

The Secretaries who have served throughout the period were as follows

G.J. McMahon	(resigned 1 January 2008)
S. Bradley	(Appointed 11 June 2008)

### Auditors

For the period ended 30 September 2008, no audit has been performed as permitted by the provisions of section 249AA(1) of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements. The directors have chosen to prepare accounts for the Company in accordance with International Financial Reporting Standards. Company law requires the directors to prepare such financial statements in accordance with International Financial Reporting Standards, the Companies Act 1985 and Article 4 of the IAS Regulation. International Accounting Standard 1 requires that financial statements present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards.

# Buzzard Leisure Limited

## Directors' report (continued)

In preparing those financial statements, the directors' are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in International Financial Reporting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- prepare the accounts on a going concern basis unless, having assessed the ability of the Company to continue as a going concern, management either intends to liquidate the Company or to cease trading, or have no realistic alternative but to do so.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a directors' report which complies with the requirements of the Companies Act 1985.

By order of the Board,



S. Bradley  
Company Secretary

Date: 9th July 2009

Registered office:  
The Thomas Cook Business Park  
Coningsby Road  
Peterborough  
Cambridgeshire  
PE3 8SB

# Buzzard Leisure Limited

## Income statement

Period ended 30 September 2008

	Notes	2008 £'000	2007 £'000
Impairment of investment in subsidiary undertakings		-	(104,778)
<b>Loss before tax</b>		<u>-</u>	<u>(104,778)</u>
Tax		-	-
<b>Loss for the period attributable to equity shareholders</b>		<u><u>-</u></u>	<u><u>(104,778)</u></u>

All revenues and results arose from continuing operations.

There are no further items of income or expense attributable to equity shareholders other than those disclosed above, and therefore no separate statement of recognised income and expense has been presented.

# Buzzard Leisure Limited

## Balance sheet

As at 30 September 2008

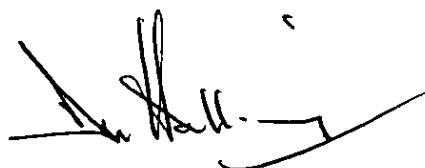
	Notes	2008 £'000	2007 £'000
<b>Non-current assets</b>			
Investments	4	170,730	170,730
<b>Total assets</b>		<u>170,730</u>	<u>170,730</u>
<b>Current liabilities</b>			
Trade and other payables	5	(67,011)	(67,011)
<b>Total liabilities</b>		<u>(67,011)</u>	<u>(67,011)</u>
<b>Net assets</b>		<u>103,719</u>	<u>103,719</u>
<b>Equity</b>			
Called-up share capital	6	208,338	208,338
Currency reserves	7	162	162
Retained earnings/(deficit)	7	<u>(104,781)</u>	<u>(104,781)</u>
<b>Total equity</b>		<u>103,719</u>	<u>103,719</u>

For the period ended 30 September 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors and authorised for issue on 9th July 2009. They were signed on its behalf by:



D M W Hallisey  
Director

Date: 9th July 2009

## **Buzzard Leisure Limited**

### **Cash flow statement**

**Period ended 30 September 2008**

The Company had no cash flows in either the current or prior period; its cash flow obligations were settled by a fellow group undertaking. Accordingly, no separate cash flow statement has been presented with these financial statements.

# Buzzard Leisure Limited

## Notes to the financial statements

### Period ended 30 September 2008

#### 1. General information

Buzzard Leisure Limited is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given on page 2. 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 because that is the currency of the primary economic environment in which the Company operates. At 30 September 2008 the Company was a wholly-owned subsidiary company (see note 9) and was included within the audited consolidated financial statements of Thomas Cook Group plc, a company incorporated in Great Britain, which were prepared in accordance with International Financial Reporting Standards and filed with the Registrar of Companies. The Company is therefore exempt from the obligation to prepare consolidated financial statements.

At the date of authorisation of these financial statements, there were no Standards and Interpretations which were in issue but not yet effective which would have any material impact on the financial statements of the Company.

#### 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 presented.

##### Basis of accounting

These financial statements have been prepared in accordance with IFRS and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The financial statements have also been prepared in accordance with IFRS adopted for use in the European Union and therefore comply with Article 4 of the EU IAS Regulation.

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

##### a) Comparative figures

Following the change in accounting reference date, the current period figures cover the 11 month period ending September 2008. The comparative figures cover the year ending 31 October 2007

##### b) Investments

Certain investments in subsidiary undertakings were made in a currency other than the Company's functional currency. Investments are stated at cost or their foreign currency amounts, translated at the period end foreign exchange rate, less provision for impairment.

##### c) Foreign currency

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities held at the period end are translated at period end exchange rates.



# Buzzard Leisure Limited

## Notes to the financial statements (continued)

### Period ended 30 September 2008

#### 3. Administrative expenses

The Company has no employees. Certain administrative expenses of the Company, including directors' remuneration, were borne by MyTravel North America Limited, the Companies' parent undertaking, during both accounting periods with no recharge made to the Company as the directors spend the majority of their time on other group companies.

#### 4. Investments

	Total £'000
<b>Cost</b>	
At 1 November 2007 & 30 September 2008	170,730

The Company's investment in the ordinary share capital of its subsidiary undertakings is as follows:

<i>Company</i>	<i>Holding</i>	<i>Country of incorporation</i>	<i>Principal activity</i>
Airtours America LLC	33%	USA	Investment holding company
NALG Holdings	100%	Ireland	Investment holding company
Buzzard US LLC	100%	USA	Investment holding company
Parkway Australia Holdings Pty	100%	Australia	Investment holding company
Parkway Auto Realisations GmbH	100%	Germany	Investment holding company

#### 5. Trade and other payables

	2008 £'000	2007 £'000
Amounts payable to group undertakings	67,008	67,008
Accruals	3	3
	<u>67,011</u>	<u>67,011</u>

The loans from group undertakings principally relate to the financing of the investments in subsidiary undertakings and are fixed for periods of between one and twelve months.

The directors consider that the carrying amount of trade and other payables approximates their fair values.

Loans payable are denominated in sterling. The loan is non interest bearing.

# Buzzard Leisure Limited

## Notes to the financial statements (continued)

Period ended 30 September 2008

<b>6. Called-up share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Authorised 300,000,000 ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
Called-up, allotted and fully paid 208,338,209 ordinary shares of £1 each	<u>208,338</u>	<u>208,338</u>
<b>7. Reserves</b>	<b>Currency Reserve £'000</b>	<b>Retained earnings/ (deficit) £'000</b>
Balance as at 1 November 2007 & 30 September 2008	<u>162</u>	<u>(104,781)</u>
<b>8. Related party transactions</b>	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Transactions between the Company and other members of the Thomas Cook Group were as follows:		
Amounts owed to related parties	<u>(67,008)</u>	<u>(67,008)</u>

### 9. Ultimate controlling party

The Company is a subsidiary of MyTravel North America Limited which is incorporated in England and Wales.

Arcandor AG incorporated in Germany, is regarded by the Directors to be the Company's ultimate parent undertaking and ultimate controlling party.

The smallest group in which the results of the Company are consolidated is that of Thomas Cook Group plc which is the parent company. The consolidated accounts of Thomas Cook Group plc which is the parent company. The consolidated accounts of Thomas Cook Group plc may be obtained from The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB