

Buzzard Leisure Limited

Annual report and financial statements
for the year ended 30 September 2009

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 year ended 30 September 2009

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 year the Company made a Profit of £Nil (11 month period ended 30 September 2008: £Nil)

The Company had net assets of £103,719,000 as at 30 September 2009 (30 September 2008: £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 year, were as follows:

Thomas Cook Group Management Services Limited
D M W Hallisey

Secretary

The Secretaries who have served throughout the year were as follows:

S Bradley

Auditors

For the year ended 30 September 2009, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Buzzard Leisure Limited

Directors' report (continued)

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 judgements 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- * The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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

By order of the Board,



S Bradley
Company Secretary

Date 12th May 2010

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

Buzzard Leisure Limited

Registered number 3228350

Balance sheet

As at 30 September 2009

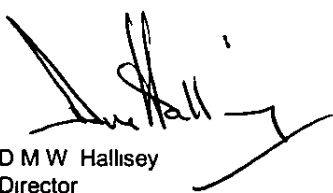
	Notes	2009 £'000	2008 £'000
Non-current assets			
Investments	4	170,730	170,730
Total assets		<u>170,730</u>	<u>170,730</u>
Current liabilities			
Trade and other payables	5	(67,011)	(67,011)
Total liabilities		<u>(67,011)</u>	<u>(67,011)</u>
Net assets		<u>103,719</u>	<u>103,719</u>
Equity			
Called-up share capital	6	208,338	208,338
Currency reserves	7	162	162
Retained earnings/(deficit)	7	(104,781)	(104,781)
Total equity		<u>103,719</u>	<u>103,719</u>

For the year ended 30 September 2009, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The Directors acknowledge their responsibility 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 12th May 2010. They were signed on its behalf by



D M W Hallisey
Director

Buzzard Leisure Limited

Cash flow statement

Year ended 30 September 2009

The Company had no cash flows in either the current year 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

Year ended 30 September 2009

1 General information

Buzzard Leisure Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 3. 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 2009 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 England and Wales, 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 2006 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) *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 year end foreign exchange rate, less provision for impairment.

b) *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 year end are translated at year end exchange rates.

c) *Comparative figures*

The current period figures cover the year ending September 2009. The comparative figures cover the 11 month period ending September 2008.

Buzzard Leisure Limited

Notes to the financial statements (continued)

Year ended 30 September 2009

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
Cost	
At 1 October 2008 & 30 September 2009	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

	2009 £'000	2008 £'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)

Year ended 30 September 2009

6	Called-up share capital	2009	2008
		£'000	£'000
	Authorised 300,000,000 ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
	Called-up, allotted and fully paid 208,338,392 ordinary shares of £1 each	<u>208,338</u>	<u>208,338</u>
7.	Reserves	Currency Reserve £'000	Retained earnings/ (deficit) £'000
	Balance as at 1 October 2008 & 30 September 2009	<u>162</u>	<u>(104,781)</u>
8	Related party transactions	2009	2008
		£'000	£'000
	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

Thomas Cook Group plc incorporated in England and Wales is regarded by the Directors to be the company's ultimate parent undertaking and ultimate controlling party

On 1 October 2008, Thomas Cook Group plc, the Company's ultimate parent was 52.8% owned by Arcandor. During the first six months of the current year the Group bought back 6,831,425 shares for £14.0m from Arcandor. On 10 September 2009, 43.9% of Thomas Cook Group plc, which was held by Arcandor and its subsidiaries, was placed on the stock market at 240p. In early October 2009, the remaining shares held as a pledge against an Arcandor convertible bond were delivered to bondholders. Following these developments, 100% of the Group's share capital can now be traded freely on the London Stock Exchange.

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