

## **Kestrel Leisure Limited**

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

Registered number: 3228352

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# Kestrel Leisure Limited

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# Kestrel Leisure Limited

## Directors' report

The directors present their annual report on the affairs of the Company together with the financial statements for the 11 month period ended 30 September 2008.

### Business review and principal activities

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

As the Company has not traded during the period no income statement has been prepared.

### 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 11 January 2008)
D.M.W Hallisey	(Appointed 28 December 2007)
Thomas Cook Group Management Services Limited	

### Secretary

The Secretaries who have served throughout the period were as follows

G.J. McMahon	(resigned 31 December 2007)
S. Bradley	(Appointed 31 December 2007)

### Auditors

For the period ended 30 September 2008, no audit has been performed as permitted by the provisions of section 480 of the Companies Act 1985. Members have not required the Company to obtain an audit in accordance with section 476 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.

# Kestrel Leisure Limited

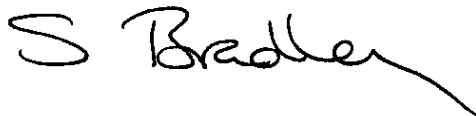
## Directors' report (Continued)

Directors are also 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  
Secretary

Date: 9th July 2009

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

# Kestrel Leisure Limited

## Balance sheet

As at 30 September 2008

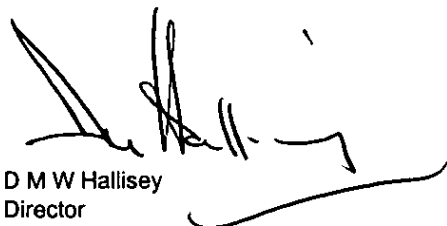
	Notes	2008 £	2007 £
<b>Non-current assets</b>			
Investments	4	-	3,657,268
<b>Current assets</b>			
Trade and other receivables	5	2	2
<b>Total assets</b>		<u>2</u>	<u>3,657,270</u>
<b>Current liabilities</b>			
Trade and other payables	6	(3,495,254)	(3,495,254)
<b>Total liabilities</b>		<u>(3,495,254)</u>	<u>(3,495,254)</u>
<b>Net assets</b>		<u>(3,495,252)</u>	<u>162,016</u>
<b>Equity</b>			
Called-up share capital	7	2	2
Currency reserves	8	162,014	162,014
<b>Total equity</b>		<u>162,016</u>	<u>162,016</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

# **Kestrel 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.

# Kestrel Leisure Limited

## Notes to the financial statements

### Period ended 30 September 2008

#### 1. General information

Kestrel Leisure Limited is a company incorporated in England and Wales 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 10) 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 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) *Investments*

Investments in subsidiary undertakings were made in a currency other than the Company's functional currency. Investments are stated at their foreign currency amounts, translated at the period 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 period end are translated at period end exchange rates.

##### c) *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

#### 3. Administrative expenses

The Company has no employees. Certain administrative expenses of the Company, including directors' remuneration, were borne by Thomas Cook Group UK 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.

# Kestrel Leisure Limited

## Notes to the financial statements ( Continued)

Period ended 30 September 2008

### 4. Investments

	Total £
<b>Cost</b>	
At 1 November 2007 and 30 September 2008	3,657,268

The Company has a 33% holding in Airtours America LLC, an investment holding company incorporated in the USA. The investment was initially purchased via a US dollar loan from another group undertaking and as a result was subject to foreign exchange movement. However, as of 1 November 2006 these US dollar loans were converted into sterling at the rate prevailing on that date

	2008 £	2007 £
<b>5. Trade and other receivables</b>		
Amounts due from other group undertakings	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Loans receivable are denominated in sterling. No interest is charged.

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

	2008 £	2007 £
<b>6. Trade and other payables</b>		
Amounts payable to group undertakings	<u>3,495,254</u>	<u>3,495,254</u>
	<u>3,495,254</u>	<u>3,495,254</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 loans were, in previous years, denominated in US dollars and valued at the year end foreign exchange rate, however as of 1 November 2006 these loans were converted into sterling at the rate prevailing on that date. As a result, no further foreign exchange movements arose from holding foreign currency loans.

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

	2008 £	2007 £
<b>7. Called-up share capital</b>		
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called-up, allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>



# Kestrel Leisure Limited

## Notes to the financial statements ( Continued)

Period ended 30 September 2008

### 8. Reserves

	2008 £	2007 £
Currency Reserve	<u>162,014</u>	<u>162,014</u>

### 9. Related party transactions

	2008 £	2007 £
Transactions between the Company and other members of the Thomas Cook Group were as follows:		
Amounts owed by related parties	2	2
Amounts owed to related parties	(3,495,254)	(3,495,254)

### 10. Ultimate controlling party

The Company is a subsidiary of Thomas Cook Group UK 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