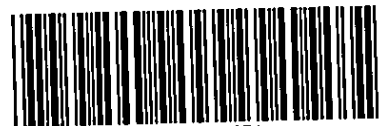


## **Airtours Trustee Limited**

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

Registered number: 3234895

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# **Airtours Trustee Limited**

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# Airtours Trustee Limited

## Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report, for the 11 months ended 30 September 2008.

### Business review and principal activities

The Company is a wholly owned subsidiary of MyTravel Group plc. The principal activity of the Company is to hold shares in Thomas Cook Group plc as a trustee for the Group's employee incentive plans.

During the 11 months the Company made a profit after tax of £Nil (year ended 31 October 2007: profit of £38,384). The Company is not in a position to pay dividends.

The net liabilities of the Company at 30 September 2008 were £1,414,683 (31 October 2007: net liabilities of £1,414,683).

Both the level of business and the period end financial position were satisfactory. The directors are not aware at the date of this report of any likely major changes in the Company's activities in the next year.

### Principal risks and uncertainties

The principal area of risk or uncertainty is related to the carrying amount of the Company's investment which is dependent on the share price of Thomas Cook Group plc. The directors carry out an annual assessment of the carrying value of the investment by reference to the quoted price of Thomas Cook Group plc shares.

### Environment and employees

As the Company is not actively trading and has no direct employees, the directors do not consider it necessary to report on environmental or employment policies.

### Directors

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

G.J. McMahon	(Resigned 1 January 2008)
Thomas Cook Group Management Services Limited	
D.M.W. Hallisey	(Appointed 1 January 2008)

### Secretary

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

G.J. McMahon	(resigned 1 January 2008)
S. Bradley	(Appointed 1 January 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 476 of the Companies Act 1985

### Statement of directors' responsibilities

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

Company law requires the directors' to prepare financial statements for each financial period. 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. The financial statements are required by law to 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.

# Airtours Trustee 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' confirm that they have complied with the above requirements in preparing the financial statements.

The directors' are responsible for keeping proper accounting records that 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 1985. 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: 13th July 2009

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

# Airtours Trustee Limited

## Income statement

Period ended 30 September 2008

	Notes	2008 £	2007 £
Other operating income	3	-	38,834
Operating expenses	4	-	-
<b>Profit from operations</b>		<u>-</u>	<u>38,834</u>
<b>Profit before tax</b>		-	38,834
Tax	5	-	-
<b>Profit for the period attributable to equity shareholders</b>	9	<u>-</u>	<u>38,834</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.

# Airtours Trustee Limited

## Balance sheet

As at 30 September 2008

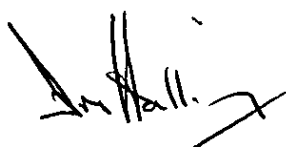
	Notes	2008 £	2007 £
<b>Non current assets</b>			
Investments	7	<u>104,487</u>	<u>104,487</u>
<b>Current liabilities</b>			
Trade and other payables	6	<u>(1,519,170)</u>	<u>(1,519,170)</u>
<b>Net liabilities</b>		<u><u>(1,414,683)</u></u>	<u><u>(1,414,683)</u></u>
<b>Equity</b>			
Called-up share capital	8	1	1
Retained deficit	9	<u>(1,414,684)</u>	<u>(1,414,684)</u>
<b>Total equity</b>		<u><u>(1,414,683)</u></u>	<u><u>(1,414,683)</u></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 13th July 2009. They were signed on its behalf by:

  
D M W Hallisey  
Director

Date: 13th July 2009

# **Airtours Trustee 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.

# Airtours Trustee Limited

## Notes to the financial statements

### period ended 30 September 2008

#### 1. General information

Airtours Trustee Limited is a company incorporated in the United Kingdom under the Companies Act 1985. 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 2008 the Company was a wholly-owned subsidiary company (see note 11) 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.

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 30 September 2008. The comparative figures cover the year ending 31 October 2007

##### b) *Investments*

Fixed asset investments are shown at cost less any provision for impairment.

##### c) *Taxation*

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Provision is made for deferred tax so as to recognise all temporary differences which have originated but not reversed at the balance sheet date that result in an obligation to pay more tax, or a right to pay less tax, in the future. This is calculated on a non-discounted basis by reference to the average tax rates that are expected to apply in the relevant jurisdiction and for the periods in which the temporary differences are expected to reverse. Deferred tax assets are assessed at each balance sheet date and are only recognised to the extent that their recovery against future taxable profits is probable.



# Airtours Trustee Limited

## Notes to the financial statements (Continued)

### Period ended 30 September 2008

<b>3. Other operating income</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Reversal of fixed asset investment impairment	<u>-</u>	<u>38,834</u>

#### **4. Administrative expenses**

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

<b>5. Tax</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
The tax charge for the period comprises:		
<b>Current tax</b>		
UK corporation tax at 28.91% (2007: 30%)	-	-
	<u>-</u>	<u>-</u>
The charge for the period can be reconciled to the profit per the income statement as follows:		
Profit before tax	<u>-</u>	<u>38,834</u>
Expected tax charge at the UK corporation tax rate of 28.91% (2007: 30%)	-	11,650
Income not liable for tax	-	(11,650)
<b>Tax charge for the period</b>	<u>-</u>	<u>-</u>

<b>6. Trade and other payables</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts due to group undertaking	<u>1,519,170</u>	<u>1,519,170</u>

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

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

# Airtours Trustee Limited

## Notes to the financial statements (Continued)

### Period ended 30 September 2008

<b>7. Investments</b>	<b>£</b>
<b>Cost</b>	
At 1 November 2007 and 30 September 2008	<u>1,537,040</u>
<b>Provision for impairment</b>	
At 1 November 2007 and 30 September 2008	1,471,387
<b>Net carrying amount</b>	
At 1 November 2007 and 30 September 2008	<u><u>65,653</u></u>

The fixed asset investment represents the Company's interest in the issued share capital of Thomas Cook Group plc. At 19 June 2007 the Company received one share in Thomas Cook Group plc for each MyTravel Group plc share held.

<b>8. Called-up share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<i>Authorised</i>		
1,000 ordinary shares of £1 each.	<u>1,000</u>	<u>1,000</u>
<i>Called-up, allotted and fully paid</i>		
1 ordinary share of £1 each.	<u>1</u>	<u>1</u>
<b>9. Retained deficit</b>		<b>£</b>
Balance at 31 October 2006		(1,453,518)
Net profit for the year		<u>38,834</u>
Balance at 31 October 2007		(1,414,684)
Net profit for the period		<u>-</u>
Balance at 30 September 2008		<u><u>(1,414,684)</u></u>

The above table also represents the movement in total equity for the period and the comparative period.

# Airtours Trustee Limited

## Notes to the financial statements (Continued)

Period ended 30 September 2008

**10. Related party transactions**

	2008 £	2007 £
Transactions between the Company and other members of the Thomas Cook Group were as follows:		
Trade and other payables - fellow subsidiary	1,519,170	1,519,170

**11. Ultimate controlling party**

The Company is a subsidiary of MyTravel Group plc 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