

Airtours Trustee Limited

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

Registered number 3234895



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 year ended 30 September 2009

Business review and principal activities

During the year the Company was 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 year the Company was dormant and hence there was no profit or loss during the year (11 months ended 30 September 2008 NIL). The company is not in a position to pay dividends.

The net liabilities of the Company at 30 September 2009 were £1,414,683 (2008 net liabilities of £1,414,683).

Both the level of business and the year 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.

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

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 year, except as noted, were as follows:

D M W Hallisey
Thomas Cook Group Management Services Limited

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.

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Directors' report

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 year or period. In preparing these financial statements, the Directors are required

- * 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 16th April 2010

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

Airtours Trustee Limited

Registered number 3234895

Balance sheet

As at 30 September 2009

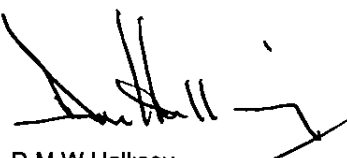
	Notes	30 September 2009 £	30 September 2008 £
Non current assets			
Investments	6	<u>104,487</u>	<u>104,487</u>
Current liabilities			
Trade and other payables	5	<u>(1,519,170)</u>	<u>(1,519,170)</u>
Net liabilities		<u><u>(1,414,683)</u></u>	<u><u>(1,414,683)</u></u>
Equity			
Called-up share capital	7	1	1
Retained deficit	8	<u>(1,414,684)</u>	<u>(1,414,684)</u>
Total equity		<u><u>(1,414,683)</u></u>	<u><u>(1,414,683)</u></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 16th April 2010. They were signed on its behalf by



D M W Hallisey
Director

Date 16th April 2010

Airtours Trustee 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.

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Notes to the financial statements

Year ended 30 September 2009

1 General information

Airtours Trustee 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 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.

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

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

b) 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.

c) Comparative figures

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

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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 audit fees of £500 (2008 £500) and Directors' remuneration, were borne by MyTravel Group plc, the Company's 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. Trade and other payables

	30 September 2009 £	30 September 2008 £
Amounts due to group undertaking	<u>1,519,170</u>	<u>1,519,170</u>

Amounts due to group undertakings represents loans from MyTravel Group Treasury payable within six months of the balance sheet date. These loans are 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)

Year ended 30 September 2009

5	Investments	£
	Cost	
	At 1 October 2008 and 30 September 2009	<u>1,537,040</u>
	Provision for impairment	
	At 1 October 2008 and 30 September 2009	1,432,553
	Net carrying amount	
	At 1 October 2008 and 30 September 2009	<u><u>104,487</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.

6	Called-up share capital	30 September 2009 £	30 September 2008 £
	<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>
7.	Retained deficit		£
	Balance at 30 September 2008		1,414,684
	Net profit for the year		-
	Balance at 30 September 2009		<u><u>1,414,684</u></u>

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

Airtours Trustee Limited

Notes to the financial statements (continued)

Year ended 30 September 2009

8	Related party transactions	30 September 2009 £	30 September 2008 £
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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
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9 Ultimate controlling party

The Company is a subsidiary of MyTravel Group plc 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.

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 The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB.