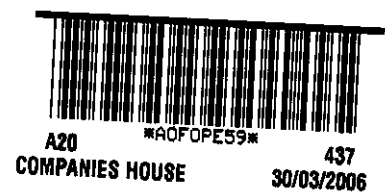


AIRTOURS QUEST TRUSTEE LIMITED

Annual report and financial statements

Year ended 31 October 2005

**Deloitte & Touche LLP
Manchester**



AIRTOURS QUEST TRUSTEE LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

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AIRTOURS QUEST TRUSTEE LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

G.J. McMahon
I.H. Anderson

SECRETARY

G.J. McMahon

REGISTERED OFFICE

Holiday House
Sandbrook Park
Sandbrook Way
Rochdale
OL11 1SA

BANKERS

Barclays Bank plc
5 The North Colonnade
Canary Wharf
London
E14 4BB

SOLICITORS

Addleshaw Goddard
100 Barbirolli Square
Manchester
M2 3AB

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Manchester

AIRTOURS QUEST TRUSTEE LIMITED

DIRECTORS' REPORT

The directors present their report on the affairs of the company, together with the audited financial statements, for the year ended 31 October 2005.

PRINCIPAL ACTIVITY

The principal activity is to act as the trustee of an Inland Revenue approved qualifying share ownership trust.

BUSINESS REVIEW AND RESULTS

The audited financial statements for the year ended 31 October 2005 are set out on pages 5 to 7. As the company has not traded during the current year or prior period, no profit and loss account has been prepared.

In the opinion of the directors, both the level of business and the year end financial position were satisfactory.

DIVIDEND AND TRANSFERS TO RESERVES

No dividend can be paid (14 months ended 31 October 2004 - £Nil).

DIRECTORS AND THEIR INTERESTS

The directors of the company who served during the year are listed on page 1.

No director held any beneficial interest in the issued share capital of the company at 31 October 2005.

The interests of the directors in the shares of the ultimate parent undertaking at 31 October 2005 31 October 2004 were as follows:

	I.H. Anderson Number 2005	I.H. Anderson Number 2004	G.J. McMahon Number 2005	G.J. McMahon Number 2004
Ordinary shares	264	264	415	415
Class II options over ordinary shares	-	3,000	-	-
Management Incentive Scheme (I & II)	-	-	543,445	-

The directors do not have any other interests required to be disclosed under Schedule 7 of the Companies Act 1985.

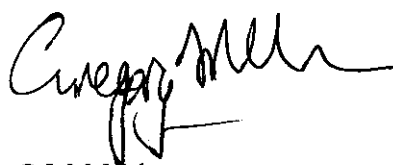
No director had any material interest in any contract or agreement entered into by the company during the year

On 8 July 2005, the 10p ordinary shares of MyTravel Group plc were consolidated at a ratio of 30:1 into 30p ordinary shares. Further information can be found in the accounts of MyTravel Group plc.

AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



G.J. McMahon
Secretary

17 March 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AIRTOURS QUEST TRUSTEE LIMITED

We have audited the financial statements of Airtours Quest Trustee Limited for the year ended 31 October 2005 which comprise the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors
Manchester

Date *28 March 2006*

AIRTOURS QUEST TRUSTEE LIMITED

BALANCE SHEET 31 October 2005

	Note	31 October 2005 £	31 October 2004 £
CURRENT ASSETS			
Cash at bank and in hand		54,159	54,159
		<u>54,159</u>	<u>54,159</u>
CREDITORS: amounts falling due within one year	4	(68,659)	(68,659)
		<u>(14,500)</u>	<u>(14,500)</u>
NET CURRENT LIABILITIES			
		<u>(14,500)</u>	<u>(14,500)</u>
NET LIABILITIES			
		<u>(14,500)</u>	<u>(14,500)</u>
CAPITAL AND RESERVES			
Called-up share capital	5	1	1
Profit and loss account	7	(14,501)	(14,501)
		<u>(14,500)</u>	<u>(14,500)</u>
EQUITY SHAREHOLDER'S DEFICIT	6	<u>(14,500)</u>	<u>(14,500)</u>

These financial statements were approved by the Board of Directors on *17 March 2006*

Signed on behalf of the Board of Directors



I.H. Anderson
Director

The accompanying notes are an integral part of this balance sheet.

AIRTOURS QUEST TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 October 2005

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the preceding period.

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with United Kingdom applicable accounting standards. The particular accounting policies adopted are described below.

Cash flow statement

As permitted by Financial Reporting Standard No. 1 (revised 1996), the company has not produced a cash flow statement as it is a wholly owned subsidiary of MyTravel Group plc which has produced a group cash flow statement in its financial statements.

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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

None of the directors received any remuneration from the company during the year (14 months ended 31 October 2004 - £Nil).

The company has no employees (14 months ended 31 October 2004 - Nil).

3. TAX ON LOSS ON ORDINARY ACTIVITIES

There is no current or deferred taxation charge in either period.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 October 2005 £	31 October 2004 £
Amounts owed to group undertakings	68,659	68,659

AIRTOURS QUEST TRUSTEE LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 October 2005

5. CALLED-UP SHARE CAPITAL

	31 October 2005 £	31 October 2004 £
Authorised 1,000 ordinary shares of £1 each	1,000	1,000
Called-up, allotted and fully-paid 1 ordinary share of £1	1	1

6. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S DEFICIT

	Year ended 31 October 2005 £	14 months ended 31 October 2004 £
Result for the financial year/period	-	-
Opening equity shareholder's deficit	(14,500)	(14,500)
Closing equity shareholder's deficit	(14,500)	(14,500)

7. RESERVES

	Profit and loss account £
Deficit at 31 October 2004 and 31 October 2005	(14,501)

8. ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of MyTravel Group plc, a company registered in England and Wales.

The largest and smallest group of which Airtours Quest Trustee Limited is a member and for which group financial statements are drawn up is headed by MyTravel Group plc, whose principal place of business is at Holiday House, Sandbrook Park, Sandbrook Way, Rochdale, OL11 1SA. The consolidated financial statements of this group are available to the public and may be obtained from the above address.

9. RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of MyTravel Group plc, the company has taken advantage of the exemption in Financial Reporting Standard No. 8, Related Party Disclosures, from disclosing transactions with other members of the group headed by MyTravel Group plc.