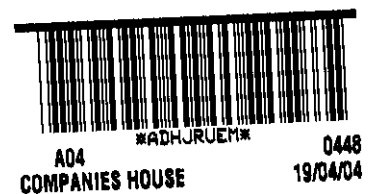


**Thomas Cook USA Travel Services Limited (formally
accoladia (Florida) Limited
Annual report
for the year ended 31 October 2003**

Registered Number 3797350



**Thomas Cook USA Travel Services Limited (formally
accoladia (Florida) Limited)**

Annual report

for the year ended 31 October 2003

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**Thomas Cook USA Travel Services Limited (formally accoladia
(Florida) Limited)**

Directors and advisors for the year ended 31 October 2003

Directors

I S Ailles

R W Bowden-Doyle (resigned 31.12.03)

D M W Hallisey

P Alier (resigned 25.11.02)

A Stewart (resigned 31.01.03)

Secretary

D M W Hallisey

Registered Office

17 Coningsby Road

Peterborough

PE3 8SB

Auditors

PricewaterhouseCoopers LLP

Abacus House

Castle Park

Cambridge

CB3 0AN

Bankers

Suntrust Bank

Central Florida

Kirkman / Conroy Office – 0471

PO Box 620547

Orlando, FL 32862-0547

Solicitors

Field Fisher Waterhouse

35 Vine Street

London

EC3N 2AA

Thomas Cook USA Travel Services Limited (formally accoladia (Florida) Limited)

Directors' report for the year ended 31 October 2003

The directors present their report and the audited financial statements for the year ended 31 October 2003.

Principal activities

The principal activity of the company is that of providing representative staff in Florida for the tour activity of Thomas Cook Signature Limited.

Review of business and future developments

On 31 March 2003 the company changed its name from accoladia (Florida) Limited to Thomas Cook USA Travel Services Limited.

Dividends

The directors do not recommend the payment of a dividend (2002: £nil)

Directors and their interests

The directors of the company at 31 October 2003, all of whom have been directors for the whole of the period except where indicated are listed on page 1.

None of the directors had an interest in the ordinary share capital of the company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

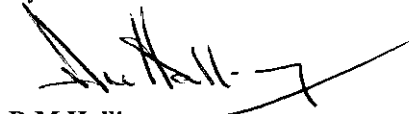
The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 October 2003 and that applicable accounting standards have been followed.

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.

Auditors

Following the change in ownership during the year, Ernst & Young LLP resigned and the directors appointed its successor, PricewaterhouseCoopers LLP as auditors. A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

By order of the Board.



D M Hallisey
Company Secretary

19th March

Thomas Cook USA Travel Services Limited (formally accoladia (Florida) Limited)

Independent auditors' report to the members of Thomas Cook Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 to you 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 is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with 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 affairs of the company at 31 October 2003 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP.

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Cambridge

25th March 2004.

**Thomas Cook USA Travel Services Limited (formally accoladia
(Florida) Limited)**

Profit and loss account for the year ended 31 October 2003

	Note	Year ended 31 October 2003 £	10 Months ended 31 October 2002 £
Turnover	2	277,443	265,470
Cost of Sales		(1,875)	(340)
Gross Profit		275,568	265,130
Administrative expenses		(263,722)	(251,022)
Profit on ordinary activities before taxation	3	11,846	14,108
Tax on profit on ordinary activities	6	(2,787)	(4,797)
Retained profit for the financial period	10	9,059	9,311

All activities are continuing.

The company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses is presented.

**Thomas Cook USA Travel Services Limited (formally accoladia
(Florida) Limited)**

Balance sheet as at 31 October 2003

	Note	Year ended 31 October 2003 £	10 Months ended 31 October 2002 £
Current assets			
Debtors	7	5,424	3,196
Cash at bank and in hand		13,779	11,012
		19,203	14,208
Creditors: amounts falling due within one year	8	(733)	(4,797)
Net assets		18,470	9,411
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	18,370	9,311
Total shareholders' funds	11	18,470	9,411

The financial statements on pages 4 to 9 were approved by the board of directors on 19th March 2004 and were signed on its behalf by:


D M Hallisey
Director

Thomas Cook USA Travel Services Limited (formally accoladia (Florida) Limited)

Notes to the financial statements for the year ended 31 October 2003

1 Accounting policies

The financial statements have been prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

Foreign Currencies

Transactions denominated in foreign currencies are translated into sterling at the actual rate of exchange ruling in the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Turnover

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of goods and services supplied.

Deferred taxation

Provision is made for deferred tax liabilities and assets, using full provision accounting, otherwise known as the incremental liability method, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future in accordance with FRS 19. 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 substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Pension scheme arrangements

The company does not provide pension scheme arrangements.

Cash flow statement

The company is a wholly owned subsidiary of Thomas Cook Signature Limited and is included in the consolidated financial statements of Thomas Cook AG, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996).

2 Segmental reporting

The company's turnover is wholly derived from its principal activity of selling holidays to external customers and arises entirely in the United States of America.

3 Profit on ordinary activities before taxation

The auditors were all remunerated by the parent company, Thomas Cook Signature Limited. No audit fees or non-audit fees were paid directly by the company.

Thomas Cook USA Travel Services Limited (formally accoladia (Florida) Limited)

4 Directors' emoluments

The directors were all remunerated by the parent company, Thomas Cook Signature Limited. No emoluments were paid in respect of services to the company.

5 Employee information

The average monthly number of persons (including executive directors) employed by the company during the period was:

	2003 Number	2002 Number
By activity:		
Administration	15	15
	15	15

	2003 £	2002 £
Staff costs (for the above persons)		
Wages and salaries	209	185
	209	185

6 Taxation on the profit for the period

	2003 £	2002 £
Current Tax		
UK Corporation Tax	3,554	4,232
UK Corporation Tax adjustment in respect of prior years	1,762	(4,232)
Double taxation relief	(1,777)	4,797
Overseas tax charge for the period	1,777	-
Overseas tax adjustment in respect of prior years	(2,529)	-
Total current tax	2,787	4,797
The tax assessed for the period is lower (2002: higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below.		
Profit on ordinary activities before taxation	11,845	14,108
Loss on ordinary activities multiplied by the standard rate in the	3,554	4,232
Effects of:		
Adjustments for tax in respect of prior years	(767)	-
Overseas tax rate differences	-	565
Current tax charge for the period	2,787	4,797

There was no deferred tax charge to the profit & loss account during the year (2002: £nil).

**Thomas Cook USA Travel Services Limited (formally accoladia
(Florida) Limited)**

7 Debtors

	2003 £	2002 £
Amounts receivable from group undertakings	5,424	3,196
	5,424	3,196

8 Creditors – amounts falling due within one year

	2003 £	2002 £
Corporation tax	43	4,797
Other creditors	690	-
	733	4,797

9 Called up share capital

	2003 £	2002 £
Authorised		
1,000 ordinary shares of £1 pence each	1,000	1,000
Allotted, called up and fully paid		
100 ordinary shares of £1 pence each	100	100

10 Reserves

	Profit and loss account £
Company:	
At 1 November 2002	9,311
Profit for the period	9,059
At 31 October 2003	18,370

Thomas Cook USA Travel Services Limited (formally accoladia (Florida) Limited)

11 Reconciliation of movements in shareholders' funds

	2003	2002
	£	£
Opening shareholders' funds	9,411	100
Profit for the financial period	9,059	9,311
Closing shareholders' funds	18,470	9,411

12 Related party transactions

The company has taken advantage of the exemption available to parent companies under FRS8, "Related Party Disclosures", not to disclose related party transactions with entities that are part of Thomas Cook AG group or investees of the Thomas Cook AG group.

13 Post balance sheet events

There have been no post balance sheet events.

14 Ultimate parent undertaking

The company is a subsidiary of Thomas Cook Signature Limited, which is incorporated in England and Wales. Thomas Cook AG, incorporated in Germany, is regarded by the directors as the company's ultimate parent undertaking.

The largest group in which the results of the company are consolidated is that of which Thomas Cook AG is the parent company. The consolidated accounts of Thomas Cook AG may be obtained from Thomas Cook AG, Investor Relations, Zimmersmuhlenweg 55, D61440 Oberursel, Germany.

The smallest such group is that of which Thomas Cook Signature Limited is the parent company, whose consolidated accounts may be obtained from the Company Secretary, Thomas Cook Business Park, Peterborough, PE3 8SB.