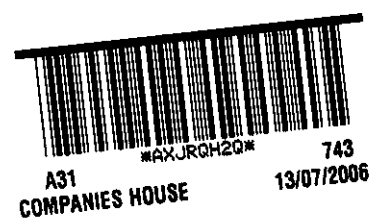


**TOMORROWS WORLD TRAVEL LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 JANUARY 2006**  
**REGISTERED NUMBER 04132544**



**TOMORROWS WORLD TRAVEL LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 JANUARY 2006**

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**TOMORROWS WORLD TRAVEL LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 JANUARY 2006**

<b>Directors</b>	Mr W. Tucker Mr J. Fitzgerald Mr F. Croft Mr W.J. Lee	Resigned 29 July 2005 Appointed 1 August 2005
<b>Secretary</b>	Mr J. Roberts	
<b>Company number</b>	04132544	
<b>Registered office</b>	Central House Hermes Road Lichfield Staffordshire WS13 6RH	
<b>Auditors</b>	PricewaterhouseCoopers LLP Donington Court Pegasus Business Park Castle Donington East Midlands DE74 2UZ	
<b>Bankers</b>	The Cooperative Bank 118-120 Colmore Row Birmingham B3 3BA	

# **TOMORROWS WORLD TRAVEL LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 28 JANUARY 2006**

The directors present their annual report and the audited financial statements for the period ended 28 January 2006.

#### **Principal activity**

The company's principal activity is the purchase and sale of aircraft flights.

#### **Business review**

A summary of the trading results of the company are given on page 7 and the directors do not recommend the payment of a dividend (2005: £nil). The directors anticipate that the current level of activity will be sustained for the foreseeable future.

#### **Directors and their interests**

The directors who held office during the period and subsequently were as follows:

Mr J. Fitzgerald	Appointed 1 August 2005
Mr W. Tucker	Resigned 29 July 2005
Mr F. Croft	
Mr W.J. Lee	

None of the directors who held office at the end of the period had any disclosable interest in the shares of the company.

No director had at any time during the period, a material interest in any contract of significance in relation to the company's business.

According to the register of directors' interests, no rights to subscribe for shares in or debentures of the company were granted to any of the directors or their immediate families, or exercised by them, during the accounting period.

By order of the Board,



J. Roberts  
Secretary  
Central House  
Hermes Road  
Lichfield  
Staffordshire  
WS13 6RH

23 March 2006

**TOMORROWS WORLD TRAVEL LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 JANUARY 2006**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Directors are required by law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss 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, 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 Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors will be proposed at the Annual General meeting.

By order of the board,



J. ROBERTS, Secretary

23 March 2006

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOMORROWS WORLD TRAVEL LIMITED**

We have audited the financial statements of Tomorrows World Travel Limited for the period ended 28 January 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 into 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOMORROWS  
WORLD TRAVEL LIMITED**

**Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 28 January 2006 and of its profit 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  
East Midlands  
23 March 2006

# **TOMORROWS WORLD TRAVEL LIMITED**

## **FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 28 JANUARY 2006**

### **ACCOUNTING POLICIES**

#### **Accounting Basis and Changes in Presentation during the year**

The following accounting policies have been applied consistently in dealing with the items, which are considered material in relation to the Company's financial statements, except for the full adoption of Financial Reporting Standard ("FRS") 17 "Retirement Benefits" and the adoption of FRS 21 "Events after the Balance Sheet Date" and FRS 25 "Financial Instruments: Disclosure and Presentation". There is no impact to the financial statements on adoption of these standards.

#### **Basis of Preparation**

The financial statements are prepared in accordance with applicable accounting standards, and under the historical cost accounting rules.

#### **Accounting Date**

The financial statements are made up to the fourth Saturday in the year ended 31 January. The current period is for the 53 weeks ended 28 January 2006 (2005: 52 weeks ended 22 January 2005).

#### **Turnover**

Turnover represents the gross amounts invoiced to the Parent Society for the provision of aircraft flights to customers, exclusive of VAT.



**TOMORROWS WORLD TRAVEL LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE PERIOD ENDED 28 JANUARY 2006**

	Notes	53 weeks ended 28 January 2006 £	52 weeks ended 22 January 2005 £
<b>TURNOVER</b>		<b>1,416,484</b>	<b>383,484</b>
<b>Cost of sales</b>		<b><u>(1,049,247)</u></b>	<b><u>(284,062)</u></b>
<b>GROSS PROFIT</b>		<b>367,237</b>	<b>99,422</b>
<b>Administrative expenses</b>		<b><u>(20,000)</u></b>	<b><u>(24,570)</u></b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>1,2</b>	<b>347,237</b>	<b>74,852</b>
<b>Taxation</b>	<b>3</b>	<b><u>(81,795)</u></b>	<b><u>(26,827)</u></b>
<b>RETAINED PROFIT FOR THE PERIOD</b>	<b>7</b>	<b><u>265,442</u></b>	<b><u>48,025</u></b>

The Company has no recognised gains or losses other than those recognised in the profit and loss account for both financial periods.

All amounts relate to continuing activities.

There is no difference between the profit on ordinary activities before taxation and the retained profit for both financial periods stated above and their historical cost equivalents.

The notes on pages 9 to 12 form part of these financial statements.

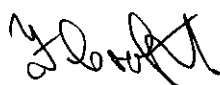
**TOMORROWS WORLD TRAVEL LIMITED**

**BALANCE SHEET**

**AS AT 28 JANUARY 2006**

	Note	2006 £	2005 £
<b>CURRENT ASSETS</b>			
Debtors	4	4,775,779	4,774,904
<b>CREDITORS</b>			
Amounts falling due within one year	5	(4,422,312)	(4,686,879)
<b>NET ASSETS</b>		<u>353,467</u>	<u>88,025</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	6	40,000	40,000
Profit and loss reserve	7	<u>313,467</u>	<u>48,025</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	8	<u>353,467</u>	<u>88,025</u>

The financial statements on pages 7 to 12 were approved by the board of directors on 23 March 2006 and were signed on its behalf by:



F. Croft  
Director

**TOMORROWS WORLD TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 JANUARY 2006**

<b>1</b>	<b>OPERATING PROFIT</b>	<b>2006</b>	<b>2005</b>
	Operating profit is stated after charging:	<b>£</b>	<b>£</b>
	Depreciation of owned assets	<u>-</u>	<u>14,572</u>

During the current and previous periods the directors have been employed and remunerated as directors or executives of other group societies or companies in respect of their services to the group as a whole.

Auditors' remuneration for both the current and previous period has been borne by a fellow group undertaking.

**2**      **EMPLOYEES**

The Company had no employees during the current or previous period.

<b>3</b>	<b>TAXATION</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Current tax:		
	Provided on chargeable income for the period	<b>104,171</b>	26,827
	Adjustments in respect of prior periods	<u>(22,376)</u>	<u>-</u>
	Total current tax	<u><b>81,795</b></u>	<u>26,827</u>

**Factors affecting the tax charge for the current period**

The current tax charge for the period is lower (2005: higher) than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Current tax reconciliation:		
Profit before taxation on ordinary activities	<u><b>347,237</b></u>	<u>74,852</u>
Current tax at 30% (2005: 30%)	<b>(104,171)</b>	(22,455)
Effects of:		
Depreciation for the year in excess of capital allowances	-	(4,372)
Adjustments in respect of previous periods	<u><b>22,376</b></u>	<u>-</u>
Total current tax	<u><b>(81,795)</b></u>	<u>(26,827)</u>

**TOMORROWS WORLD TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 JANUARY 2006**

<b>4 DEBTORS</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Other taxes	875	-
Amounts owed from group undertakings	<u>4,774,904</u>	<u>4,774,904</u>
	<u><b>4,775,779</b></u>	<u><b>4,774,904</b></u>

Amounts owed from group undertakings are interest free and repayable on demand.

<b>5 CREDITORS</b>		
Amounts owed to parent undertaking	4,318,141	3,949,771
Corporation tax	104,171	26,827
Other taxes	-	710,281
	<u><b>4,422,312</b></u>	<u><b>4,686,879</b></u>

Amounts owed to parent undertaking are interest free and repayable on demand.

<b>6 SHARE CAPITAL</b>	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
40,000 ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
<b>Allotted and fully paid</b>		
40,000 ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

**TOMORROWS WORLD TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 JANUARY 2006**

**7 PROFIT AND LOSS ACCOUNT**

	2006 £	2005 £
Opening balance	48,025	-
Retained profit for the financial period	<u>265,442</u>	<u>48,025</u>
Closing balance	<u>313,467</u>	<u>48,025</u>

**8 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006 £	2005 £
Retained profit for the financial period	265,442	48,025
Opening shareholders' funds	88,025	2
Issue of shares in period	-	39,998
Closing shareholders' funds	<u>353,467</u>	<u>88,025</u>

The company has adopted FRS 21 in the current period and there is no adjustment to opening shareholders' funds at 22 January 2005 or 25 January 2004.

**9 COMMITMENTS**

**Capital Commitments**

No commitment for capital expenditure was contracted but not provided for at 28 January 2006 (2005: £nil)

**10 CASHFLOW STATEMENT**

The Company is exempt from the requirement to prepare a cash flow statement in accordance with FRS1 (revised) as the Company's ultimate parent Society has included a consolidated cash flow statement in its group accounts.

**TOMORROWS WORLD TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 28 JANUARY 2006**

**11 RELATED PARTY TRANSACTIONS**

Under FRS8 the Company is exempt from the requirement to disclose transactions with related parties within the group, as it is wholly owned by Midlands Co-operative Society Limited.

**12 PARENT SOCIETY**

The ultimate parent society at the balance sheet date was Midlands Co-operative Society Limited, an Industrial and Provident Society, registered in England. Copies of Midlands Co-operative Society Limited group accounts, which include the Company, are available from Central House, Hermes Road, Lichfield, WS13 6RH.