

**Company Registration No. 4184683  
(England and Wales)**

**MyTravel North America Limited**

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



# **MyTravel North America Limited**

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# **MyTravel North America Limited**

## **Directors and Advisors**

**Directors** Thomas Cook Group Management Services Limited  
D M Hallisey

**Secretary** S Bradley

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

**Independent Auditors** PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

**Solicitors** Slaughter and May  
1 Bunhill Row  
London  
EC1Y 8YY

# **MyTravel North America 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**

The principal activity of the Company continues to be that of an investment holding company

The Directors consider that the financial position of the company at the end of the year was 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 for the company relates to the carrying amount of the Company's investments in subsidiary undertakings which are dependant on the financial performance of those undertakings. The Directors carry out an annual assessment of the carrying value of the investments by reference to the underlying net assets and the forecast future financial performance, including cash flows, of the subsidiary undertakings.

The Company's financial instruments comprise amounts due to/from fellow group undertakings. Amounts owed to fellow group undertakings are payable on demand. Because these loans principally relate to the financing of investment in subsidiary undertakings, the risk of funding the settlement of these loans is mitigated by way of agreement whereby settlement coincides with the divestment of related investments.

### **Key performance indicators**

As the company is not actively trading the Directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### **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.

### **Results and dividends**

During the year the Company made a loss after tax of \$4,573,000 (Eleven month period ending 30 September 2008: \$33,237,000 loss).

The Directors do not recommend the payment of an ordinary dividend for the year ending 30 September 2009 (Eleven month period ending 30 September 2008: nil).

### **Political and charitable donations**

The Company has not received or made any political or charitable donations in the year (Eleven month period ended 30 September 2008: nil).

### **Directors**

The Directors who served throughout the year were as follows:  
Thomas Cook Group Management Services Limited  
D M Hallisey

### **Secretary**

The Secretary who has served throughout the year was as follows:  
S Bradley

# MyTravel North America Limited

## Directors' report continued

### 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 period. In preparing these financial statements, the Directors are required to

- 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 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.

### Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. The Company has elected not to re-appoint auditors annually. Therefore the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed for the next financial year.

### Disclosure of information to the auditors

In the case of each of the persons who are Directors' of the Company at the date when this report was approved

- so far as each of the Directors' is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each of the Directors' has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

By order of the Board,



S Bradley  
Secretary

Date 17 June 2010

# MyTravel North America Limited

## Independent auditors' report to the members of MyTravel North America Limited

We have audited the financial statements of MyTravel North America Limited for the year ended 30 September 2009 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### Respective responsibilities of Directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



John Ellis (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date 17/6/10

**MyTravel North America Limited**  
**Company Registration No. 4184683**

**Income statement**

**Year ended 30 September 2009**

	Notes	Year ended 30 September 2009 \$'000	Eleven months ended 30 September 2008 \$'000
Other operating expenses	3	(79)	(27,350)
<b>Loss from operations</b>		<u>(79)</u>	<u>(27,350)</u>
Finance income	4	8,103	10,630
Finance costs	5	(14,376)	(18,855)
<b>Loss before tax</b>	6	<u>(6,352)</u>	<u>(35,575)</u>
Tax	8	1,779	2,338
<b>Loss for the year attributable to equity shareholders</b>	14	<u><u>(4,573)</u></u>	<u><u>(33,237)</u></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

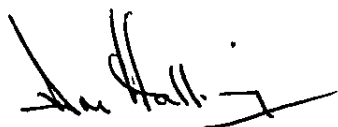
# MyTravel North America Limited

## Balance sheet

As at 30 September 2009

	Notes	2009 \$'000	2008 \$'000
<b>Non-current assets</b>			
Investments	9	187,441	187,441
<b>Current assets</b>			
Trade and other receivables	10	202,948	193,066
<b>Total assets</b>		<u>390,389</u>	<u>380,507</u>
<b>Current liabilities</b>			
Trade and other payables	11	(352,588)	(338,133)
<b>Total liabilities</b>		<u>(352,588)</u>	<u>(338,133)</u>
<b>Net assets</b>		<u>37,801</u>	<u>42,374</u>
<b>Equity</b>			
Called-up share capital	13	190,866	190,866
Retained earnings	14	(153,065)	(148,492)
<b>Total equity</b>		<u>37,801</u>	<u>42,374</u>

The financial statements on pages 6 to 15 were approved by the board of Directors and authorised for issue on 17th June 2010. They were signed on its behalf by



D M Hallisey  
Director

Date 17 June 2010



# **MyTravel North America 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.

# MyTravel North America Limited

## Notes to the financial statements

### Year ended 30 September 2009

#### 1 General information

MyTravel North America Limited is a company incorporated in Great Britain under the Companies Act 2006. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' report. These financial statements are presented in US dollars 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 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, the following Standards and Interpretations were in issue but not yet effective and expected to have an impact on the Company:

IFRS 8 'Operating segments', issued in November 2006, effective for periods beginning on or after 1 January 2009. The Company only has one reportable segment and therefore this standard is not expected to materially impact the Company.

IFRS 3 (Revised) 'Business combinations', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. This will significantly change the recognition of goodwill, acquisition costs and contingent consideration relating to future acquisitions.

IAS 28 (Amendment) 'Investments in associates' and amendment to IAS 31, 'Interests in joint ventures' (with consequential amendments to IAS 32, 'Financial Instruments: presentation' and IFRS 7, 'Financial instruments: disclosures'), effective for annual periods beginning on or after 1 January 2009. These amendments are part of the IASB's annual improvements project published in May 2008 and will change the disclosure requirements for investments accounted for in accordance with IAS 39 'Financial instruments: recognition and measurement'. The adoption of these amendments is not expected to have a material impact on the Company.

IAS 27 (Revised) 'Consolidated and separate financial statements' is effective for annual periods beginning on or after 1 July 2009. The revised standard requires different accounting treatment for minority interest but it is not expected to affect the Company's financial results or position.

IAS 23 (Amendment) 'Borrowing costs', revised version issued in March 2007, effective for annual periods beginning on or after 1 January 2009. This eliminates the option of expensing all borrowing costs when they are incurred and is not expected to have a material impact on the Company.

IFRS 7 (Amendment) 'Financial instruments - disclosures', effective 1 January 2009. The amendment requires enhanced disclosures about fair value and measurement risk. As the change only results in disclosure changes there is no impact on the results of the Company.

IAS 1 (Revised) 'Presentation of financial statements' is effective for annual periods beginning on or after 1 January 2009. This requires the reconciliation of movements in equity to be presented as a primary financial statement and increased disclosures when there is a restatement of comparatives. Adopting this standard will not affect the recognition or measurement of any transactions or events.

IAS 38 (Amendment) 'Intangible assets', effective for annual periods beginning on or after 1 January 2009. The amendment is part of the IASB's annual improvements project published in May 2008. This will not have a material impact on the Company as it holds no intangible assets.

The Directors anticipate that the Company will adopt these standards and interpretations on their effective dates.

# MyTravel North America Limited

## Notes to the financial statements

### Year ended 30 September 2009

#### 2 Significant accounting policies

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below and have been applied consistently to the periods presented

##### **Basis of preparation**

These financial statements have been prepared in accordance with IFRS and IFRIC interpretations as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

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*

Investments in subsidiary undertakings are stated at cost less 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) *Foreign currency*

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities held at the period end are translated at period end exchange rates. The resulting exchange gain or loss is recognised in the income statement

##### d) *Trade receivables*

Trade receivables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method as reduced by allowances for estimated irrecoverable amounts. An allowance for irrecoverable amounts is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows

##### e) *Trade payables*

Trade payables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method

##### f) *Comparative figures*

Following the change in accounting reference date, the current year figures cover the year ended 30 September 2009. The comparative figures cover the eleven month period ended 30 September 2008 and so are not comparable with the current period results. The accounting reference date was changed in order that it was aligned with that of other companies within the Thomas Cook Group

# MyTravel North America Limited

## Notes to the financial statements (continued)

### Year ended 30 September 2009

#### 3 Other operating income/(expenses)

	Year ended 30 September 2009 \$'000	Eleven months ended 30 September 2008 \$'000
Other income	-	2
Foreign exchange (losses)/gains	(79)	137
Impairment of investment in subsidiary undertaking	-	(27,489)
	<u>(79)</u>	<u>(27,350)</u>

#### 4 Finance income

	Year ended 30 September 2009 \$'000	Eleven months ended 30 September 2008 \$'000
Interest receivable from other group undertakings	<u>8,103</u>	<u>10,630</u>

#### 5 Finance costs

	Year ended 30 September 2009 \$'000	Eleven months ended 30 September 2008 \$'000
Interest payable to other group undertakings	<u>14,376</u>	<u>18,855</u>

Interest is payable on certain loans from a fellow subsidiary undertakings at rates based on LIBOR plus 1 for the relevant currencies involved as explained in note 11

#### 6 Loss before tax

	Year ended 30 September 2009 \$'000	Eleven months ended 30 September 2008 \$'000
Loss before tax has been arrived at after (charging)/crediting		
Audit fees (see note 7)	-	-
Staff costs (see note 7)	-	-
Impairment of investment in subsidiary undertaking	-	(27,489)
Foreign exchange gains/(losses)	<u>(79)</u>	<u>137</u>

# MyTravel North America Limited

## Notes to the financial statements (continued)

### Year ended 30 September 2009

#### 7 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 Thomas Cook Group PLC, the Company's ultimate parent company, during both accounting periods with no recharge made to the Company as the Directors spend the majority of their time on other group companies.

#### 8. Tax

	Year ended 30 September 2009 £'000	Eleven months ended 30 September 2008 £'000
The tax credit for the year comprises		
<b>Current tax</b>		
UK corporation tax at 28% (2008 - 28.91%)	(1,779)	(2,338)
<b>Current tax credit</b>	<u>(1,779)</u>	<u>(2,338)</u>
The credit for the year can be reconciled to the loss per the income statement as follows		
Loss before tax	<u>(6,352)</u>	<u>(35,575)</u>
Expected tax credit at the UK corporation tax rate of 28% (2008 - 28.91%)	(1,779)	(10,285)
Adjustments to tax in respect of prior years	-	7,947
Expenditure not deductible for tax	-	-
Group relief surrendered for current and prior year	4,117	-
Consideration received for group relief surrendered for current and prior year	(4,117)	-
<b>Tax credit for the period</b>	<u>(1,779)</u>	<u>(2,338)</u>

Corporation tax is calculated at 28% (2008 - 28.91%) of the estimated assessable profit for the year. In the prior period this was the weighted average tax rate applicable for the period following a reduction in the standard rate of UK Corporation Tax from 30% to 28% effective from 1 April 2008.

# MyTravel North America Limited

## Notes to the financial statements (continued)

### Year ended 30 September 2009

9 Investments	Investments in subsidiaries
	\$'000
<b>Cost</b>	
At 30 September 2008 & 30 September 2009	296,587
<b>Provision for impairment</b>	
At 30 September 2008 & 30 September 2009	109,146
<b>Net Book Value</b>	
At 30 September 2008 & 30 September 2009	<u><u>187,441</u></u>

The Company's investments in the ordinary share capital of group undertakings is as follows

Company	Holding	Country of incorporation	Principal Activity
Buzzard Leisure Limited	100%	United Kingdom	Investment holding company

10 Trade and other receivables	2009 \$'000	2008 \$'000
Amounts due from other group undertakings	202,948	190,728
Corporation tax receivable	-	2,338
	<u><u>202,948</u></u>	<u><u>193,066</u></u>

All amounts receivable from other group undertakings are denominated in US Dollar and principally relate to the financing of the investments in subsidiary undertakings. The loans are fixed for periods of between one and twelve months, although are repayable on demand. Interest is based on the US\$ LIBOR rate for plus 1% for the period of the loan. The average interest on amounts owed by fellow group undertakings is 4.1% (2008 - 5.4%).

The Directors consider that the carrying amount of trade and other receivables approximates their fair values.

11 Trade and other payables	2009 \$'000	2008 \$'000
Amounts due to other group undertakings	<u><u>352,588</u></u>	<u><u>338,133</u></u>
Currency analysis of amounts due to other group undertakings		
US Dollar	351,449	337,131
Sterling	83	94
Australian dollar	1,056	908
	<u><u>352,588</u></u>	<u><u>338,133</u></u>

The amounts payable to group undertakings principally relate to the financing of the investments in subsidiary undertakings. The loans are fixed for periods of between one and twelve months, although are repayable on demand. Interest is based on the US\$ LIBOR rate plus 1% for the period of the loan. The average interest on amounts owed to fellow group undertakings is 4.2% (2008 - 6.4%).

# MyTravel North America Limited

## Notes to the financial statements (continued)

### Year ended 30 September 2009

#### 12 Financial risk

The Company is subject to risks related to changes in interest rates, exchange rates and counterparty credit within the framework of its business operations

##### Interest rate risk

The Company is subject to risks arising from interest rate movements in connection with its intercompany loans on which interest is charged based upon LIBOR rates. The interest rate risk between group companies is not hedged as the group hedges its external exposure to interest rate risk.

##### Currency risk

The Company is subject to exchange rate movements arising from its intercompany loan balances. These exposures are not hedged as the group manages its external exposure to exchange rate risk.

##### Credit risk

The Company's exposure to credit risk is limited to its loans to other group companies and therefore management does not regard the risk to be high and consequently do not attempt to hedge or restrict this exposure.

The market risks that the Company is subject to have been identified as interest rate risk and exchange rate risk. The impact of reasonably possible changes in interest rates on the Company, based on the period end holdings of financial instruments have been calculated and are set out in the table below. The impact of reasonably possible changes in exchange rates is not material to the Company.

Interest rate risk	2009		2008	
	Impact on profit before tax \$'000	Impact on equity \$'000	Impact on profit before tax \$'000	Impact on equity \$'000
5% (2008 5%) increase in interest rates	(309)	(222)	(440)	(317)
5% (2008 5%) decrease in interest rates	309	222	440	317

##### Capital risk

The company's objectives when managing capital is to safeguard the company's ability to continue as a going concern.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company monitors capital on the basis of net assets and the company's strategy is to maintain a net asset position, the values of which are shown on the balance sheet at 30 September 2009 and 30 September 2008.

# MyTravel North America Limited

## Notes to the financial statements (continued)

Year ended 30 September 2009

<b>13</b>	<b>Called-up share capital</b>	<b>2009</b>	<b>2008</b>
		<b>\$'000</b>	<b>\$'000</b>
	Authorised		
	150,000,000 ordinary shares of £1 each	<u>213,540</u>	<u>213,540</u>
	Called-up, allotted and fully paid		
	134,100,118 ordinary shares of £1 each	<u>190,866</u>	<u>190,866</u>

The called-up share capital has been translated using the exchange rate of £1 = \$1 4233, which was the spot rate on the date the shares were issued

The company has one class of ordinary shares which carry no right to fixed income

<b>14</b>	<b>Statement of movement on reserves</b>	<b>Profit and loss account</b>
		<b>\$'000</b>
	Balance at 30 September 2008	(148,492)
	Loss for the period	(4,573)
	Balance at 30 September 2009	<u>(153,065)</u>

<b>15</b>	<b>Related party transactions</b>		
	Transactions between the Company and other members of the Thomas Cook group were as follows	<b>2009</b>	<b>2008</b>
		<b>\$'000</b>	<b>\$'000</b>
	Interest income - Fellow subsidiary	8,103	10,630
	Interest expense - Fellow subsidiary	14,376	18,855
	Group relief surrendered - Fellow subsidiaries	4,117	-
	Amounts owed by related parties - Fellow subsidiary	202,948	190,728
	Amounts owed to related parties - Fellow subsidiary	352,588	338,133

### 16 Ultimate controlling party

The Company is a wholly owned subsidiary of Thomas Cook Group UK Limited which is incorporated in Great Britain

Thomas Cook Group PLC, incorporated in Great Britain, is the company's ultimate parent company

The smallest and largest group in which the results of the company are consolidated is that of which Thomas Cook Group PLC 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