

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

**MyTravel North America Limited**

**Annual report and financial statements  
for the year ended 30 September 2010**

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# **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 2010

### **Business review and principal activities**

The company is a wholly owned subsidiary of Thomas Cook Group plc. The principal activity of the company continues to be that of an investment holding company that provides loan funding to group companies.

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 the related investments.

### **Key performance indicators**

As a Group financing company the Company's Directors consider the key performance indicators appropriate for an understanding of the position and performance of the business to be that of its result for the year and its net asset movement.

### **Environment**

Thomas Cook Group plc recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with Group policies, which are described in the Group's Annual Report which does not form part of this Report.

### **Employees**

The Company has no employees (2009 - nil)

### **Results and dividends**

During the year the Company made a loss after tax of \$4,610,000 (2009 \$4,573,000 loss). The Company has net assets of \$33,191,000 (2009 37,801,000).

The Directors do not recommend the payment of an ordinary dividend for the year ending 30 September 2010 (2009 nil).

### **Political and charitable donations**

During the year the Company made no charitable or political donations (2009 - 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 are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- each of the Directors have taken all the steps that they ought to have taken to make themselves 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 24th March 2011

# **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 2010 which comprise the Statement of comprehensive income, the Balance sheet, the Cash flow statement, the Statement of changes in equity 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 Statement of Directors' responsibilities 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 2010 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 24 March 2011

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

**Statement of comprehensive income**

**Year ended 30 September 2010**

		<b>Year ended 30 September 2010 \$'000</b>	<b>Year ended 30 September 2009 \$'000</b>
	<b>Notes</b>		
Other operating expenses	3	(116)	(79)
<b>Loss from operations</b>		<b>(116)</b>	<b>(79)</b>
Finance income	4	8,103	8,103
Finance costs	5	(14,390)	(14,376)
<b>Loss before income tax</b>	6	<b>(6,403)</b>	<b>(6,352)</b>
Income tax expense	8	1,793	1,779
<b>Total comprehensive expense for the year</b>	14	<b>(4,610)</b>	<b>(4,573)</b>

All results arose from continuing operations

# MyTravel North America Limited


## Balance sheet

As at 30 September 2010

	Notes	2010 \$'000	2009 \$'000
<b>Non-current assets</b>			
Investments	9	187,441	187,441
<b>Current assets</b>			
Trade and other receivables	10	212,844	202,948
<b>Total assets</b>		<u>400,285</u>	<u>390,389</u>
<b>Current liabilities</b>			
Trade and other payables	11	(367,094)	(352,588)
<b>Total liabilities</b>		<u>(367,094)</u>	<u>(352,588)</u>
<b>Net assets</b>		<u>33,191</u>	<u>37,801</u>
<b>Equity</b>			
Called-up share capital	13	190,866	190,866
Retained deficit	14	(157,675)	(153,065)
<b>Total equity</b>		<u>33,191</u>	<u>37,801</u>

The financial statements on pages 6 to 17 were approved by the board of Directors and authorised for issue on 24th March 2011

They were signed on its behalf by



On behalf of Thomas Cook Group Management Services Limited  
Director

Date 24th March 2011



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## **MyTravel North America Limited**

### **Cash flow statement**

**Year ended 30 September 2010**

The company had no cash flows in either the current or prior year, 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**

### **Statement of changes in equity**

**Year ended 30 September 2010**

	<b>Share Capital \$'000</b>	<b>Retained Deficit \$'000</b>	<b>Total Equity \$'000</b>
<b>Balance at 1 October 2009</b>	<b>190,866</b>	<b>(153,065)</b>	<b>37,801</b>
Total comprehensive expense	-	(4,610)	(4,610)
<b>Balance at 30 September 2010</b>	<b>190,866</b>	<b>(157,675)</b>	<b>33,191</b>

# MyTravel North America Limited

## Notes to the financial statements

### Year ended 30 September 2010

#### 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, which is the functional currency of the Company because that is the currency of the primary economic environment in which the Company operates. At 30 September 2010 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.

#### Adoption of new or amended standards and interpretations in the current year

In the current year, the following new or amended standards have been adopted and have affected the amounts reported or the disclosure and presentation in these financial statements:

IAS 1 Revised - "Presentation of Financial Statements" is effective for annual reporting periods commencing on or after 1 January 2009. The amendments require a number of presentational changes, including the introduction of a statement of comprehensive income and the requirement to present a statement of changes in equity as a primary statement. The statement of comprehensive income represents all items of recognized income and expense in either one statement or two linked statements. Management has elected to present one statement.

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.

In the current year, the following new or amended standards and interpretations have also been adopted. Their adoption has not had a significant impact on the amounts reported or the disclosure and presentation in these financial statements, but may impact the accounting or the disclosure and presentation for future transactions and arrangements.

IAS 38 Amendment - "Intangible assets" is effective for annual reporting periods commencing on or after 1 January 2009. The amendment requires advertising or promotional expenditure to be expensed when the company has the right to access the goods or has received the service. The Company does not have any advertising or promotional expenditure and therefore this standard does not materially impact the Company.

IAS 39 Amendment - "Eligible hedged items" is effective for annual reporting periods commencing on or after 1 July 2009. The amendment prohibits the time value component of derivative options being designated as an effective hedge. The Company does not use derivative options and therefore this standard does not materially impact the Company.

IFRS 3 (Revised) - Furthermore, in accordance with the transition requirements, the recognition of deferred tax assets from past acquisitions is reflected in the income statement, and not in goodwill. The Company does not have deferred tax assets from past acquisitions within goodwill and therefore this standard does not materially impact the Company.

IFRS 8 - 'Operating segments' effective for periods beginning on or after 1 January 2009. The Company only has one reportable segment and therefore this standard does not 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 23 Revised - "Borrowing costs" is effective for annual reporting periods commencing on or after 1 January 2009. The amendment requires the capitalisation of borrowing costs related to assets requiring a substantial amount of time to be ready for their intended purpose. The Company does not capitalise interest and therefore this standard does not materially impact the Company.

# MyTravel North America Limited

## Notes to the financial statements (continued)

### Year ended 30 September 2010

#### 1 General information (continued))

IAS 28 Amendment - "Investment in associates" and amendment to IAS 31 "Interest in joint ventures" (with consequential amendments to IAS 32 "Financial instruments presentation" and IFRS 7 "Financial instruments disclosure") are effective for annual reporting periods commencing on or after 1 January 2009. The amendments change the disclosure requirements for investments in associates or joint ventures accounted for under IAS 39 "Financial instruments recognition and measurement" and clarify the allocation of losses from impairing an investment in associate.

IAS 27 Revised - "Consolidated and separate financial statements" is effective for annual reporting periods commencing on or after 1 July 2009. The amendment gives entities the option to recognise on a transaction-by-transaction basis non-controlling interests (previously known as minority interest) at the value of their proportion of identifiable assets and liabilities or at full fair value.

IFRS 2 Amendment - "Share based payments" is effective for annual reporting periods commencing on or after 1 January 2009. The amendment provides a definition of vesting conditions and specifies the accounting treatment for non-vesting conditions.

IAS 32 Amendment - "Financial instruments presentation" is effective for annual reporting periods commencing on or after 1 January 2009. The amendment clarifies the treatment of puttable financial instruments, whereby puttable instruments meeting certain criteria are treated as equity as opposed to financial liabilities.

IFRIC 13 - "Customer loyalty programmes" is effective for annual reporting periods commencing on or after 1 January 2009. The interpretation explains how entities who grant loyalty award credits to customers should account for their obligations.

IFRIC 14 - "IAS 19 - The limit on a defined benefit asset, minimum funding requirements and their interaction" is effective for annual reporting periods commencing on or after 1 January 2009. The interpretation provides guidance on the amount of pension scheme surpluses that can be recognised as a defined benefit asset and when minimum funding requirements may give rise to additional liabilities.

#### ***New or amended standards and interpretations in issue but not yet effective***

The following new standards, amendments to standards and interpretations that are expected to impact the Company, which have not been applied in these financial statements, were in issue, but are not yet effective.

IAS 24 Amendment - "Related parties" is effective for annual reporting periods commencing on or after 1 January 2011. The amendment clarifies the definition of related parties.

IFRS 2 Amendment - "Share-based payments" is effective for annual reporting periods commencing on or after 1 January 2010. This amendment clarifies the scope and accounting for group cash-settled share based-payments.

IAS 32 Amendment - "Classification of rights" is effective for annual reporting periods commencing on or after 1 February 2010. The amendment clarifies the treatment of rights, options or warrants issued to acquire a fixed number of an entity's own equity instruments for a fixed amount of consideration.

IFRS 9 - "Financial Instruments" is effective for annual reporting periods commencing on or after 1 January 2013. The standard will eventually replace IAS 39 but currently only details the requirements for recognition and measurement of financial assets.

# MyTravel North America Limited

## Notes to the financial statements

### Year ended 30 September 2010

#### 1 General information (continued))

IFRIC 14 Amendment - "Prepayments of a minimum funding requirement" is effective for annual reporting periods commencing on or after 1 January 2011. The amendment remedies one of the consequences of IFRIC 14, whereby an entity under certain circumstances is not allowed to recognise an asset for the prepayment of a minimum funding requirement.

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

#### 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.

##### d) Finance income/expenses

Finance income and expense derives from interest on intercompany loans receivable and payable and is recognised on an accruals basis. At year end the principal loans due and outstanding were \$190,728,000 (2009 \$190,728,000) and \$337,048,000 (2009 \$337,048,000) respectively.

##### e) Share Capital

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

##### f) Critical judgements and key sources of estimation uncertainty

The directors have not applied any critical judgement in preparing the accounts. Furthermore, other than recoverability of amounts due to the Company, there is no area of estimation uncertainty.

# MyTravel North America Limited

## Notes to the financial statements (continued)

### Year ended 30 September 2010

#### 3. Other operating expenses

	Year ended 30 September 2010 \$'000	Year ended 30 September 2009 \$'000
Foreign exchange losses	<u>116</u>	<u>79</u>

#### 4 Finance income

	Year ended 30 September 2010 \$'000	Year ended 30 September 2009 \$'000
Interest receivable from other group undertakings	<u>8,103</u>	<u>8,103</u>

#### 5 Finance costs

	Year ended 30 September 2010 \$'000	Year ended 30 September 2009 \$'000
Interest payable to other group undertakings	<u>14,390</u>	<u>14,376</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 2010 \$'000	Year ended 30 September 2009 \$'000
Loss before tax has been arrived at after charging		
Foreign exchange losses	<u>116</u>	<u>79</u>

# MyTravel North America Limited

## Notes to the financial statements (continued)

### Year ended 30 September 2010

#### 7 Administrative expenses

The Company has no employees. Certain administrative expenses of the Company, including audit fees of £500 (2009 - £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 2010 \$'000	Year ended 30 September 2009 \$'000
The tax credit for the year comprises		
<b>Current tax</b>		
UK corporation tax at 28% (2009 - 28%)	-	(1,779)
<b>Current tax credit</b>	<u>-</u>	<u>(1,779)</u>
The credit for the year can be reconciled to the loss per the income statement as follows		
Loss before tax	<u>(6,403)</u>	<u>(6,352)</u>
Expected tax credit at the UK corporation tax rate of 28% (2009 - 28%)	(1,793)	(1,779)
Adjustments to tax in respect of prior years		
Group relief surrendered	1,793	4,117
Consideration received for group relief surrendered		(4,117)
<b>Tax credit for the period</b>	<u>-</u>	<u>(1,779)</u>

Corporation tax is calculated at 28% (2009 - 28%) of the estimated assessable loss for the year.

# MyTravel North America Limited

## Notes to the financial statements (continued)

### Year ended 30 September 2010

9 Investments	Investments in subsidiaries
	\$'000
<b>Cost</b>	
At 30 September 2009 & 30 September 2010	296,587
<b>Provision for impairment</b>	
At 30 September 2009 & 30 September 2010	(109,146)
<b>Net Book Value</b>	
At 30 September 2009 & 30 September 2010	<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	2010 \$'000	2009 \$'000
Amounts due from other group undertakings	212,844	202,948
	<u><u>212,844</u></u>	<u><u>202,948</u></u>

All amounts receivable from other group undertakings are denominated in US Dollar and principally relate to the financing of the investment 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 by fellow group undertakings is 4.1% (2009 - 4.1%).

As of 30 September 2010, Company receivables from group undertakings were fully performing.

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

11 Trade and other payables	2010 \$'000	2009 \$'000
Amounts due to other group undertakings	<u><u>367,094</u></u>	<u><u>352,588</u></u>
Currency analysis of amounts due to other group undertakings		
US Dollar	365,767	351,449
Sterling	82	83
Australian dollar	<u><u>1,245</u></u>	<u><u>1,056</u></u>
	<u><u>367,094</u></u>	<u><u>352,588</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% (2009 - 4.2%).



# MyTravel North America Limited

## Notes to the financial statements (continued)

### Year ended 30 September 2010

#### 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	2010		2009	
	Impact on profit before tax	Impact on equity	Impact on profit before tax	Impact on equity
	\$'000	\$'000	\$'000	\$'000
5% (2009 5%) increase in interest rates	(310)	(223)	(309)	(222)
5% (2009 5%) decrease in interest rates	310	223	309	222

##### 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 2010 and 30 September 2009.

# MyTravel North America Limited

## Notes to the financial statements (continued)

Year ended 30 September 2010

<b>13</b>	<b>Called-up share capital</b>	<b>2010</b>	<b>2009</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 2009	(153,065)
	Loss for the period	(4,610)
	Balance at 30 September 2010	<u>(157,675)</u>

<b>15</b>	<b>Related party transactions</b>	<b>2010</b>	<b>2009</b>
	Transactions between the Company and other members of the Thomas Cook group were as follows	<b>\$'000</b>	<b>\$'000</b>
	Interest income - Fellow subsidiary	8,103	8,103
	Interest expense - Fellow subsidiary	14,390	14,376
	Group relief surrendered - Fellow subsidiaries	-	4,117
	Amounts owed by related parties - Fellow subsidiary	212,844	202,948
	Amounts owed to related parties - Fellow subsidiary	367,094	352,588

### 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 Thomas Cook Group plc, 6th Floor, South Brettenham House, Lancaster Place, London, WC2E 7EN