

TREK AMERICA TRAVEL LIMITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

For the year ended 30 September 2008

**Registered Office:
TUI Travel House
Crawley Business Quarter
Fleming Way
Crawley
West Sussex
RH10 1QL**

Company Number: 4803471

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TREK AMERICA TRAVEL LIMITED

Directors' report for the year ended 30 September 2008

The Directors submit their report and financial statements of Trek America Travel Limited ("the Company") for the year ended 30 September 2008.

Enhanced Business review

During the year, the Company made a conscious effort to separate the Footloose and OzXposure brands from the Trek America brand. Direct sales improved during the year through increased focus on direct initiatives, as well as from web development and improved search engine ranking. The Company's profit margins have benefited from the fact that this year's profit and loss statement incorporates an additional month of operation, as the business' reporting period reverted to a 12 month time frame.

During the year the Company acquired Australian Pinnacle Tours Pty Limited and Active Safari Pty Limited, for a total consideration of £3,607,000 and £967,000 respectively (see note 8). The principal activity of each Company is marketing, selling and operating tours, treks and adventure holidays.

The Directors anticipate that these companies will provide further access to the Australia market, with synergistic benefit to existing operations, further strengthening the groups' strategic position in Western Australia.

The Directors believe that the Company is well equipped to face the fast-changing and challenging environment of 2009 and beyond by capitalising on the strength of the Trek America brands and effectively managing capacity, costs and distribution capacity as part of the TUI Travel PLC group of companies ("TUI Travel Group").

During the year, the Directors managed the risks and uncertainties of the Company in co-ordination with its fellow subsidiaries in the TUI Travel Group. The Directors review the Company's risks and uncertainties in the context of the whole group. The Directors of the Company believe that this review process is appropriate given that the Company's operations are managed in co-ordination with those of the TUI Travel Activity Sector businesses. The principal risks and uncertainties which are common to TUI Travel Group and the Company are:

Economic downturn. Subsequent to the year end the current economic environment is increasingly challenging. The Directors consider that the Company has, within the context of the TUI Travel Group, appropriate planning processes in place to address this future uncertainty and the Directors continue to monitor the trading outlook carefully and take appropriate mitigating action.

Geo-political events and natural disasters. The nature of our business means that we are at risk of geo-political events or natural disasters. It is for this reason that we ensure we operate with a flexible and efficient business model and minimise the reliance on any one destination.

Commercial relationships. We have well established and close relationships with our customers and suppliers and spread our risk by not placing over-reliance on any one supplier in any particular area. However, if a relationship were lost or damaged with a major supplier this could have a detrimental effect on our business. The management team meets regularly with suppliers to maintain good working relationships and to understand the supplier's financial position.

Information technology. The Company is heavily reliant upon information technology. Investment is being made to ensure that we have advanced and efficient systems in place but there is a risk if there were a major failure – particularly if it were to affect selling systems. Procedures are in place to minimise the time a selling system is unavailable in the event of such a failure.

Environmental risk. As a tour operator we use aircraft to take people on holidays, sometimes to countries where tourism is just developing. This does have an impact on the environment and we take our corporate and social responsibilities seriously at every level. We work with the authorities and suppliers in the destinations we serve to ensure that any local environmental impact is minimised in the best interest of the indigenous population.

TREK AMERICA TRAVEL LIMITED

Directors' report for the year ended 30 September 2008 (continued)

Financial risk. The treasury function is managed centrally in the TUI Travel Group and supports the business activities and financial risks faced by the Company. The Directors identify, monitor and manage the financial risks faced by the Company including foreign exchange.

Funding and liquidity. The Directors have considered the funding and liquidity position of the Company and of its intermediate parent company, TUI Travel PLC. Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

As the Directors manage the Company in co-ordination with the management of the TUI Travel Activity Sector businesses, they take the view that analysis using key performance indicators ("KPIs") for the Company alone is not necessary or appropriate for an understanding of the development, performance and positioning of its business.

The Company continues to invest in developing its people, products and services within this competitive market place. It sees the following Key Performance Indicators ("KPIs") as critical to its success:

- Emphasis on product and brand differentiation.
- Increasing control of the distribution of our tour operating products.
- Expansion of online sales to assist the drive to becoming a primarily direct-sale business.

The development, performance and positioning of the Activity Sector of TUI Travel Group, which includes the Company, is discussed in the Business Review within TUI Travel PLC's annual report, which does not form part of this report.

Results and dividends

The Company's profit on ordinary activities after taxation for year ended 30 September 2008 was £424,000 (11-month period ended 30 September 2007: £75,000). An interim dividend of £876,000 was paid during the year (2007: £nil). The Directors do not recommend the payment of a final dividend.

Principal activity

The principal activity of the Company is marketing, selling and operating tours, treks and adventure holidays.

Directors

The Directors of the Company at the date of this report are:

A L John
D Mee
J Wimbleton
M Shapter (appointed 3 December 2007)
M Berna (resigned 3 December 2007)

Directors' insurance

The intermediate parent company, TUI Travel PLC, maintains Directors' & Officers' Liability insurance policies on behalf of the Directors of the Company.

Policy and practice on payment of creditors

Due to the nature of the Company's operations and common to the industry as a whole, payments are often made in advance of the provision of goods and services. It is Company policy that payments to suppliers, whether in advance or after the provision of the goods or services, are made on the basis of the terms that have been agreed with them.

Funding and liquidity

The Directors have considered the funding and liquidity position of the Company and of its intermediate parent company, TUI Travel PLC. Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

TREK AMERICA TRAVEL LIMITED

Directors' report for the year ended 30 September 2008 (continued)

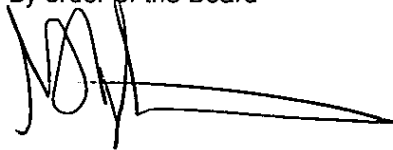
Disclosure of information to auditors

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to section 487 of the Companies Act 2006 the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office.

By order of the Board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

M Shapter
Director

Date 30 March 2009

TREK AMERICA TRAVEL LIMITED

Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements for the year ended 30 September 2008

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT
to the members of Trek America Travel Limited

We have audited the financial statements of Trek America Travel Limited for the year ended 30 September 2008 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.

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 auditor's 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

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 4. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition, we report to you if, in our opinion, 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
8 Salisbury Square, London, EC4Y 8BB

2 April 2009

TREK AMERICA TRAVEL LIMITED

Profit and loss account for the year ended 30 September 2008

	<i>Note</i>	Year ended 30 September 2008 £'000	11-month period ended 30 September 2007 £'000
Turnover	1	9,600	9,079
Cost of sales		<u>(7,503)</u>	<u>(7,618)</u>
Gross profit		2,097	1,461
Administrative expenses		<u>(1,726)</u>	<u>(1,516)</u>
Other operating income		<u>218</u>	<u>161</u>
Operating profit		589	106
Interest receivable and similar income	4	<u>10</u>	<u>5</u>
Profit on ordinary activities before taxation	2	599	111
Taxation on profit on ordinary activities	5	<u>(175)</u>	<u>(36)</u>
Profit for the year / period	14	424	75

A note on historical cost profits and losses has not been included as part of these financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis.

The Company has no other recognised gains or losses other than disclosed in the profit and loss account. Accordingly a statement of total recognised gains and losses is not presented.

The results stated above are all derived from continuing operations.

The notes on pages 8 to 16 form part of these financial statements.

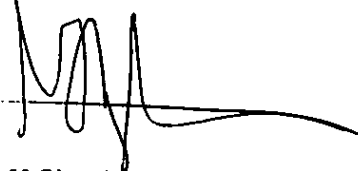
TREK AMERICA TRAVEL LIMITED

Balance sheet at 30 September 2008

	Note	30 September 2008 £'000	30 September 2007 £'000
Fixed assets			
Intangible assets	6	580	621
Tangible fixed assets	7	201	113
Investments	8	5,960	2,530
		<u>6,741</u>	<u>3,264</u>
Current assets			
Trade and other receivables	9	933	1,772
Cash at bank		2,001	1,070
		<u>2,934</u>	<u>2,842</u>
Creditors			
Amounts falling due within one year	10	(8,173)	(4,036)
Net Current liabilities		<u>(5,239)</u>	<u>(1,194)</u>
Total assets less current liabilities		1,502	2,070
Creditors			
Amounts falling due after more than one year	11	(1,030)	-
Provisions	12	(90)	(1,296)
Net assets		<u>382</u>	<u>774</u>
Capital and reserves			
Called up share capital	13	100	40
Profit and loss account	14	282	734
Total equity shareholders' funds	15	<u>382</u>	<u>774</u>

The notes on pages 8 to 16 form part of these financial statements.

These financial statements were approved by the Board on 30 March 2009 and were signed on its behalf by:



M Shapter

Director

TREK AMERICA TRAVEL LIMITED

Notes forming part of the financial statements for the year ended 30 September 2008

1 Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention.

Under Financial Reporting Standard 1 (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Going concern

The Company has net current liabilities at the year end. The accounts are prepared on the going concern basis as TUI Travel PLC has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due, for as long as they remain a member of the group.

Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 "Related Party Disclosure" as it is a wholly-owned subsidiary of TUI Travel PLC. Therefore the Company has not disclosed transactions or balances with entities that form part of the group headed by TUI Travel PLC.

Group financial statements

The Company is exempt by virtue of the Companies Act 1985 from preparing consolidated financial statements as it is part of a larger company, registered in England and Wales, which is preparing consolidated financial statements drawn up at the same date. These financial statements therefore present information about the Company as an individual undertaking and not about the group to which the Company is a parent. Consequently, investments in subsidiaries are recorded at cost less amounts written off. Provisions are made for the permanent reductions in value. Only dividends received and receivable are credited to the Company's profit and loss account.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction or, where forward cover has been arranged, at the contractual rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date, or at a contractual rate if applicable, and any exchange differences arising are taken to the profit and loss account in the season to which the contract relates.

Turnover

Turnover represents the aggregate amount of revenue receivable from clients in the ordinary course of business. Turnover is stated net of Value Added Tax and discounts. Revenue is recognised on the date of departure and the related costs of the holidays are charged to the profit and loss account on the same basis.

Other operating income comprises commissions received from the sale of insurance and cancellation fees.

Client money received in advance

Client money received at the balance sheet date relating to holidays commencing after the period end is included within creditors.

TREK AMERICA TRAVEL LIMITED

Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

Operating leases

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Taxation

Except as otherwise required by accounting standards, full provision without discounting is made for all timing differences, which have arisen but not reversed at the balance sheet date. Timing differences arise when items of income and expenditure are included in tax computations in periods different from their inclusion in the financial statements. Deferred tax assets are only recognised to the extent that it is regarded as more likely than not they will be recovered.

Goodwill

Purchased goodwill (representing the excess of the fair value of the consideration and associated costs over the fair values of the separable net assets acquired) arising in respect of acquisitions is capitalised. Positive goodwill is amortised to nil by equal instalments over its estimated useful life of 20 years.

Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write down the cost less the estimated residual value, of all tangible fixed assets over their expected useful lives as follows:

Furniture and equipment	25% straight line
Motor vehicles	25% straight line
Computer equipment	33.3% straight line
Computer software	20% straight line

Investments

Investments in subsidiary undertakings are stated at cost less provision for diminution in value, if any.

Contributions to pension funds

The Company contributes to money purchase pension schemes for certain Directors and employees. Contributions are charged to the profit and loss account as they become payable in accordance with the agreement between the trustees of the pension schemes and the Company.

Marketing and other direct sales costs

Marketing, advertising and other promotional costs, including those related to the production of brochures, are expensed as incurred.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment.

TREK AMERICA TRAVEL LIMITED

Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

2 Profit on ordinary activities before taxation

	Year ended 30 September 2008 £'000	11-month period ended 30 September 2007 £'000
The profit on ordinary activities before taxation is stated after charging:		
Operating lease rentals:		
Land and buildings	30	22
Depreciation of tangible fixed assets	49	55
Amortisation of goodwill	41	35

In both periods, auditors' remuneration was paid by another Group company. The audit fee relating to the Company was as follows:

	Year ended 30 September 2008 £'000	11-month period ended 30 September 2007 £'000
Fees for the audit of the Company	8	8

Fees paid to the Company's auditors, KPMG Audit Plc, and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements. This is on the basis that such non-audit fees are disclosed in the consolidated financial statements of the Company's intermediate parent company TUI Travel PLC.

3 Directors and employees

Staff costs (including directors) during the period were as follows:

	Year ended 30 September 2008 £'000	11-month period ended 30 September 2007 £'000
Wages and salaries	677	490
Social security costs	62	66
Pension costs	35	-
	774	556

The average number of employees of the Company (including directors) during the year / period was:

	Year ended 30 September 2008	11-month period ended 30 September 2007
Administration and management	17	15

Directors' emoluments were borne by other Group companies in both periods.

TREK AMERICA TRAVEL LIMITED

Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

4 Interest receivable and similar income

	Year ended 30 September 2008 £'000	11-month period ended 30 September 2007 £'000
Bank interest receivable	10	5

5 Taxation

The tax charge in the financial statements can be summarised as follows:

	Year ended 30 September 2008 £'000	11-month period ended 30 September 2007 £'000
Tax on profit on ordinary activities:		
(i) Analysis of charge in year/period		
Current tax:		
UK Corporation tax on profits for the year/period	189	63
Adjustment in respect of previous periods		
- permanent	-	-
- other short term timing differences	-	-
Total current tax	189	63
Deferred tax:		
Origination and reversal of timing differences:		
- current year/period	(14)	(30)
- adjustment in respect of previous periods	-	2
- effect of reduction in UK corporate rate from 30% to 28%	-	1
Total deferred tax	(14)	(27)
Tax on profit on ordinary activities	175	36

(ii) Factors affecting the current tax charge for the year/period

The current tax charge for the year/period is higher (2007: higher) than the standard rate of corporation tax in the UK of 29% (2007: 30%). The differences are explained below:

	Year ended 30 September 2008 £'000	11-month period ended 30 September 2007 £'000
Profit on ordinary activities before tax	599	111
Profit on ordinary activities at the standard rate of corporation tax in the UK of 29% (2007: 30%):	174	33
Effects of:		
- Expenses not deductible for tax purposes	1	-
- Depreciation for period in excess of capital allowances	14	30
Current tax charge for the year/period	189	63

TREK AMERICA TRAVEL LIMITED

Notes forming part of the financial statements for year ended 30 September 2008 (continued)

(iii) Future tax rate

The expected rate of taxation is expected to follow the standard rate of UK corporation tax in future periods. With effect from 1 April 2008, the UK statutory rate of corporation tax reduced to 28%. This has resulted in a blended standard statutory rate of UK tax of 29% in the year ended 30 September 2008 which will reduce to 28% in future years.

6 Intangible fixed assets

	Goodwill £'000
Cost	
At 1 October 2007 and 30 September 2008	791
Amortisation	
As at 1 October 2007	170
Provided in year	41
At 30 September 2008	211
Net book value	
As at 30 September 2008	580
As at 30 September 2007	621

Goodwill relates to the original purchase of the Company by First Choice Holidays Ltd and is being amortised over 20 years.

7 Tangible fixed assets

	Motor vehicles £'000	Furniture and Equipment £'000	Computer Equipment £'000	Computer Software £'000	Total £'000
Cost					
At 1 October 2007	16	9	204	-	229
Additions	11	8	7	111	137
Reclassifications	-	-	(132)	132	-
At 30 September 2008	27	17	79	243	366
Depreciation					
At 1 October 2007	9	6	101	-	116
Provided in the year	5	5	10	29	49
Reclassifications	-	-	(46)	46	-
At 30 September 2008	14	11	65	75	165
Net book value					
At 30 September 2008	13	6	14	168	201
At 30 September 2007	7	3	103	-	113

TREK AMERICA TRAVEL LIMITED

Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

8 Investments	£'000
Cost and net book value	
At 1 October 2007	2,530
Investments – additions in the year	4,636
Adjustment to contingent consideration (note 12)	<u>(1,206)</u>
At 30 September 2008	<u>5,960</u>

The Company's investments are in respect of subsidiary undertakings as follows:

Current year investments

On 21 December 2007, the Company acquired 100% of the issued and outstanding shares of Australian Pinnacle Tours Pty Ltd, a company registered in Perth, Australia, for a total consideration of £3,607,000. The consideration paid and payable is made up of:

	£'000
Cash	2,527
Deferred consideration falling due after more than one year (note 10)	970
Acquisition expenses	<u>110</u>
Total Consideration	<u>3,607</u>

On 7 February 2008, the Company acquired 100% of the issued and outstanding shares of Active Safari Pty Ltd, a company registered in Perth, Australia, for a total consideration of £967,000.

The consideration paid and payable is made up of:

	£'000
Cash	914
Deferred consideration falling due within one year (note 10)	9
Acquisition expenses	<u>44</u>
Total Consideration	<u>967</u>

Prior period investment

On 28 February 2007, the Company acquired 100% of the issued share capital of TKJ Pty Ltd, a company registered in Perth, Australia. The total consideration, after adjustments recorded to deferred and contingent consideration in the current year, was a total consideration of £1,386,000.

The consideration paid and payable is made up of:

	£'000
Cash	947
Deferred consideration (note 10)	240
Contingent consideration (note 12)	90
Acquisition expenses	<u>109</u>
Total Consideration	<u>1,386</u>

Deferred consideration is included within amounts falling within one year amounting to £180,000 and amounts falling due after more than one year amounting to £60,000.

TREK AMERICA TRAVEL LIMITED

9 Debtors

	30 September 2008 £'000	30 September 2007 £'000
Trade debtors	666	608
Amounts owed by group companies	93	822
Other debtors	11	8
Deferred tax asset	50	36
Prepayments and accrued income	113	298
	<u>933</u>	<u>1,772</u>

10 Creditors: amounts falling due within one year

	30 September 2008 £'000	30 September 2007 £'000
Trade creditors	225	161
Amounts owed to group companies	6,828	2,840
Group relief payable to group companies	494	304
Deferred consideration arising from acquisitions (note 8)	189	181
Accruals and deferred income	437	550
	<u>8,173</u>	<u>4,036</u>

11 Creditors: amounts falling due after more than one year

	30 September 2008 £'000	30 September 2007 £'000
Other creditors - deferred acquisition consideration	<u>1,030</u>	<u>-</u>

Deferred consideration arises in respect of the acquisition of TKJ Pty Ltd and Australian Pinnacle Tours Pty Ltd as set out in note 8.

12 Provisions

	£'000
Contingent consideration	
At 1 October 2007	1,296
Reversed in the year (no longer payable)	(1,206)
At 30 September 2008	<u>90</u>

Contingent consideration arises in respect of the acquisition of TKJ Pty Ltd as set out in note 8.

TREK AMERICA TRAVEL LIMITED

Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

13 Share capital

	30 September 2008 £'000	30 September 2007 £'000
Authorised:		
100,000 (2007: 40,000) ordinary shares of £1 each	<u>100</u>	<u>40</u>
Allotted, called up and fully paid		
100,000 (2007: 40,000) ordinary share of £1	<u>100</u>	<u>40</u>

On 30 September 2008, the Company increased its authorised capital to £100,000 by the creation of 60,000 ordinary shares of £1 each. These were allotted at par on the same date.

14 Reserves

	Profit and loss account £'000
1 October 2007	734
Profit for the year	424
Dividend	<u>(876)</u>
At 30 September 2008	<u>282</u>

15 Reconciliation of movements in shareholders' funds

	Year ended 30 September 2008 £'000	11-month period ended 30 September 2007 £'000
Profit for the financial year / period	424	75
Dividends	(876)	-
Issuance of shares	<u>60</u>	<u>-</u>
Net (decrease) / increase in equity shareholders' funds	<u>(392)</u>	<u>75</u>
Opening shareholders' funds	<u>774</u>	<u>699</u>
Closing shareholders' funds	<u>382</u>	<u>774</u>

All shareholders' funds relate to equity interests.

TREK AMERICA TRAVEL LIMITED

Notes forming part of the financial statements for the year ended 30 September 2008 (continued)

16 Commitments

(a) Capital commitments

There were no unprovided capital commitments at the end of the current year or prior period.

(b) Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings 30 September 2008 £'000	Land and buildings 30 September 2007 £'000
Leases expiring:		
Within one year	-	-
Within two to five years	-	-
Over five years	30	22
	30	22

17 Ultimate and immediate parent company

The Company is a subsidiary undertaking of TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany), which is the ultimate parent company. The immediate holding company is TUI Travel PLC.

The largest group in which the results of the Company are consolidated is that headed by TUI AG. The smallest group in which the results of the Company are consolidated is that headed by TUI Travel PLC, incorporated in the United Kingdom. No other group financial statements include the results of the Company.

Copies of the TUI Travel PLC financial statements are available from TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex RH10 9QL. Copies of the TUI AG financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or on the TUI website: www.tui-group.com.