Trek America Travel Limited
Directors' report and financial statements
for the year ended 30 September 2011
Company number 4803471

The Directors present their report and the audited financial statements of Trek America Travel Limited ("the Company") for the year ended 30 September 2011

Principal activity
The Company's principal activity during the year continued to be marketing, selling and operating tours, treks and adventure holidays On 31 March 2011 the Company was acquired by Trek Investco Limited a fellow subsidiary within the TUI Travel PLC group of companies ("the Group")

Results and dividends
The Company's profit on ordinary activities before taxation for the year ended 30 September 2011 was £1,372,000 (2010 £5,765,000 loss) No dividends were paid during the year (2010 £nil) and the Directors do not recommend the payment of a final dividend

Business review
Despite the difficult economic conditions, the Company continued to trade well Following a successful structural reorganisation, the Directors believe the Company is well placed to achieve good growth in 2012 and beyond

On 4 April 2011 the TUI Travel PLC group of companies ("the Group) entered into a strategic venture with Intrepid Travel to form Peak Adventure Travel Group Limited ("PEAK") in which the Group owns a 60% share The Company is now a subsidiary of PEAK

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

- **Economic downturn.** The current economic environment continues to be challenging and customer demand remains under pressure The Directors consider the Company has, within the context of the Group, appropriate planning processes in place to continue to monitor the trading outlook Appropriate mitigating action is taken where necessary to maximise profitability, such as maintaining flexible pricing, managing capacity commitments and focusing on cost control

- **Climate change risk** The Group has a carbon management strategy to reduce the Group's greenhouse gas emissions from all divisions with the Group and is preparing for regulatory proposals on climate change

- **Geo-political events and natural disasters** The nature of the business means that the Company is at risk of geo-political events or natural disasters It is for this reason that the Company ensures it operates with a flexible and efficient business model and minimises the reliance on any one destination

- **Health & safety.** Accidents or injuries to our employees or customers whilst in our care as a result of failure in our due diligence process or supplier negligence could have a significant effect on the Company, its brand and ultimately, customer demand The Company takes a risk-based approach to Health & Safety due diligence, including destination-based quality assessments and employing industry-leading expertise to set policy and provide guidance

- **Commercial relationships.** The Company has well established and close relationships with its suppliers and spreads its 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 the business The management team meets regularly with suppliers to maintain good working relationships and to understand the supplier's financial position

Enhanced business review (continued)

- **Information technology.** The Company is heavily reliant upon information technology Investment is being made to ensure that there are 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

- **Financial Risk.** General cost base increases, together with unhedged foreign exchange rates and fuel prices, have the potential to materially reduce the Company's margin The treasury function is managed centrally in the Group and supports the business activities and financial risks faced by the Company This support includes, inter alia, setting and monitoring hedging policies in the Group, centralising the Group's cash management systems, reporting and monitoring daily cash balances and forecasting cash requirements for the foreseeable future

As the Directors manage the Company in co-ordination with the management of the TUI Travel Specialist & 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 development, performance and positioning of the Specialist & Activity Sector of the Group, which includes the Company, is discussed in the Business Performance section within the TUI Travel PLC annual report, which does not form part of this report

The future outlook continues to be challenging and we see little indication that the economic environment will improve in the near future We are well positioned and will utilise economies of scale along with innovative technological improvements to continue to outperform the market

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

Directors
The Directors at the date of this report are

M A Beard	(appointed 13 July 2011)
M J Shapter	(appointed 13 July 2011)
C Wilson	(appointed 13 July 2011)

Other Directors who served during the year are

S J Cox	(resigned 15 July 2011)
I S Finlay	(resigned 15 July 2011)
P C Hawkes	(resigned 15 July 2011)
A L John	(resigned 15 July 2011)
D Mee	(resigned 15 July 2011)
J Wimbleton	(resigned 15 July 2011)

Disabled employees
The policy of the Company is to give full and fair consideration to applications for employment from disabled persons having regard to their particular aptitudes and abilities Whenever possible the Company continues to employ those employees who have become disabled The Company makes arrangements for the training and career development of all disabled employees

Employee involvement
The policy of the Company is to ensure that employees are kept well informed by way of briefings, reports, newsletters and notices describing the activities and performance of Group undertakings

Policy and practice on payment of creditors
It is the Company's policy wherever possible to agree terms of payment with suppliers in advance to ensure that they are made aware of the terms of payment and both parties abide by those terms 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 The Company has not calculated the average creditor settlement period as, due to the differing terms in force, any such average would not be meaningful

Independent auditors
During the year KPMG Audit Plc resigned as auditors and PricewaterhouseCoopers LLP were appointed by the Directors in their place Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office

Directors' insurance
The intermediate parent company, TUI Travel PLC, maintains Directors' & Officers' Liability insurance policies on behalf of the Directors of the Company These policies meet the 2006 Companies Act definition of a qualifying third party indemnity provision

Statement as to 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

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 they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) 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 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 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

By Order of the Board

C Wilson
Director

Company Number 4803471 Dated 22 March 2012

We have audited the financial statements of Trek America Travel Limited for the year ended 30 September 2011 which comprise the profit and loss account, the balance sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page 3 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 and express an opinion on 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 In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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

Rosemary Shapland

Rosemary Shapland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick

Dated 23 March 2012

Trek America Travel Limited
Profit and loss account for the year ended 30 September 2011

	Note	Year ended 30 September 2011 £000	Year ended 30 September 2010 £000
Turnover	2	**8,828**	7,703
Cost of sales		**(6,829)**	(6,135)
Gross profit		**1,999**	1,568
Administrative expenses		**(1,288)**	(1,954)
Other operating income	3	**865**	299
Operating profit / (loss)		**1,576**	(87)
Amounts written off investments	10	**(656)**	(5,561)
Income from shares in Group undertakings	5	**656**	-
Profit / (loss) on ordinary activities before interest and taxation		**1,576**	(5,648)
Interest receivable and similar income	7	**7**	4
Interest payable and similar charges	6	**(211)**	(121)
Profit / (loss) on ordinary activities before taxation	3	**1,372**	(5,765)
Tax on profit / (loss) on ordinary activities	8	**(120)**	54
Profit / (loss) for the financial year	17	**1,252**	(5,711)

The results stated above are all derived from continuing operations

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 recognised gains or losses other than those included in the profit and loss account Accordingly, no statement of total recognised gains and losses is presented

Trek America Travel Limited
Balance sheet at 30 September 2011

	Note	30 September 2011 £'000	30 September 2010 £'000
Fixed assets			
Intangible assets	9	**461**	501
Tangible assets	10	**275**	248
Investments	11	**-**	656
		736	1,405
Current assets			
Debtors	12	**2,514**	1,301
Cash at bank and in hand		**1,575**	2,688
		4,089	3,989
Creditors: amounts falling due within one year	13	**(1,562)**	(10,463)
Net current assets		**2,257**	(6,474)
Total assets less current liabilities		**3,263**	(5,069)
Provisions for liabilities	15	**-**	(20)
Net assets/(liabilities)		**3,263**	(5,089)
Capital and reserves			
Called up share capital	16	**7,200**	100
Profit and loss account	17	**(3,937)**	(5,189)
Total shareholders' funds / (deficit)	18	**3,263**	(5,089)

The notes on pages 7 to 15 form part of these financial statements

The financial statements were approved by the Board on 22 March 2012 and signed on their behalf by

C Wilson
Director

1. Accounting policies

The following accounting policies have been consistently applied 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 and under the historical cost convention

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements These financial statements present information about the Company as an individual undertaking and not about its Group

Cash flow
Under Financial Reporting Standard 1 (revised 1996) "Cashflow Statements" 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

Turnover
Turnover represents the aggregate value of revenue receivable excluding Value Added Tax from clients in the ordinary course of business Sales of adventure tours, accommodation and airfares are recognised in the profit and loss account on the date of departure Other operating income relates to commissions received, sales of insurance policies and cancellation fees

Marketing and other direct sales costs
Marketing, advertising and other promotional costs, including those related to the production of brochures, are expensed as expenditure is incurred

Intangible assets
Goodwill arising on acquisitions (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) is capitalised and amortised on a straight-line basis over its useful economic life which is determined to be 20 years

Tangible fixed assets and depreciation
Tangible fixed assets are recorded at cost and are depreciated on a straight-line basis to their residual value over their estimated useful lives

Motor Vehicles	4 years
Furniture and equipment	2 years
Computer equipment	3 years
Computer software	5 years

Useful lives are estimated taking into account the rate of technological change and intensity of use of the assets

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable If such an indication exists, the assets recoverable amount is estimated Impairment losses are recognised in the profit and loss account whenever the amount of an asset exceeds its recoverable amount

Investments
Investments are stated at cost less provision for impairment Impairment reviews are carried out if there is an indication of a reduction in value

1. Accounting policies (continued)

Provisions for liabilities
A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow will be required to settle the obligation If the effect is material, provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability

Pensions
The Company's employees participate in Group defined contribution pension schemes Pension liabilities are paid by another Group company A management charge is made by fellow Group companies to cover the Company's share of such operating costs

Further details of the Group Defined Contribution Pension Scheme can be found in the financial statements of TUI Travel PLC

Foreign currency translation and financial instruments
Monetary assets and liabilities denominated in currencies other than pounds sterling are translated at year end rates of exchange To the extent that foreign currency denominated monetary assets and liabilities are covered by forward exchange contracts, these are translated at the appropriate contract rate Foreign exchange gains and losses are recognised in the profit and loss account

Taxation
Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods

Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation 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 which are different from their inclusion in the financial statements A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used

The UK Government announced a phased reduction in the main UK corporation tax rate from 28% to 24%, with the first 1% reduction taking effect from 1 April 2011 (and substantively enacted on 20 July 2010) On 23 March 2011, the UK Government announced an additional 1% reduction in the main UK corporation tax rate to 26% taking effect from 1 April 2011 A further three reductions of 1% will follow annually, reducing the corporation tax rate to 23% from 1 April 2014

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted or substantively enacted at the balance sheet date Therefore, at 30 September 2011, deferred tax assets and liabilities have been calculated based on a rate of 25% (which was substantively enacted on 5 July 2011), where the temporary difference is expected to reverse after 1 April 2012

No account will be taken of the further 2% reduction in main UK corporation tax rate, but it is estimated that this will not have a material effect on the Company

2. Segmental analysis

The Company has one class of business, namely the sale of adventure holidays Turnover is analysed by geographical location (source market)

	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000
UK and Ireland	**4,537**	4,233
Europe	**1,545**	1,461
Rest of the world	**2,746**	2,009
	8,828	7,703

3. Profit/(loss) on ordinary activities before taxation

Profit/(loss) on ordinary activities before taxation is stated after charging

	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000
Depreciation – owned assets	**101**	86
Amounts written off investments (note 10)	**656**	5,561
Intangible amortisation	**40**	40
Other operating income	**(865)**	(299)

£582,000 of the credit in the other operating income arose as a result of group relief that was payable to other Group companies being written off as part of the pre completion steps associated with the PEAK transaction as described in the Directors report

In 2011 auditors' remuneration was borne by another Group company It has not been possible to separately identify the audit fee related to this entity

4. Employees' and Directors' remuneration

(i) The average monthly number of employees (including Directors) during the year was as follows

	Year ended 30 September 2011 Number	Year ended 30 September 2010 Number
Administration and Management	**15**	17

(ii) Costs for the above persons

	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000
Wages and salaries	**649**	716
Social security costs	**56**	65
Other pension costs	**18**	30
	723	811

4. Employees' and Directors' remuneration (continued)

The details of Directors' remuneration are as follows

	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000
Directors' remuneration	**121**	111
Pension contributions	**9**	7
	130	118

Retirement benefits are accruing to one Director under a defined benefit pension scheme (2010 one)

The remuneration of the Company's Directors was paid by another Group company, which makes no recharge to the Company, and the directors received no remuneration for their services as Directors of the Company The Directors are also directors of a number of companies within the Group It is therefore not possible to make an apportionment of their remuneration in respect of the Company and each of the Group companies which they are a Director of

5. Income received from shares in Group undertakings

	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000
Ordinary interim paid	**656**	-

On 31 March 2011 a dividend was recieved from TKJ Pty Ltd of AUD $832,226 Also on this date a dividend was received from Australian Adventure Tours Pty Ltd of AUD $187,368 These dividends totalling a sterling equivalent of £656,000

6. Interest payable and similar charges

	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000
Exchange losses	**34**	90
Intercompany interest paid	**177**	31
	211	121

7. Interest receivable and similar income

	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000
Bank interest receivable	**7**	4

8. Tax on profit/(loss) on ordinary activities

i) Analysis of tax charge / (credit) in year

	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000
Current tax		
Amounts (receivable from) fellow subsidiaries for group relief	-	(33)
United Kindom corporation tax	96	-
Total current tax	**96**	(33)
Deferred tax		
Origination and reversal of timing differences		
- current year	18	(24)
- effect of reduction in UK corporation tax rate	6	3
Total deferred tax	**24**	(21)
Tax charge/(credit) on profit / (loss) on ordinary activities	**120**	(54)

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

The current tax charge for the year (2010 credit) is lower (2010 lower) than the standard rate of corporation tax in the UK of 27% (2010 28%) The differences are explained below

	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000
Profit/(loss) on ordinary activities before tax	**1,372**	(5,765)
Profit/(loss) on ordinary activities at the standard rate of UK corporation tax of 27% (2010 28%)	**370**	(1,614)
Effects of		
- Expenses not deductible	**177**	1,557
- Income not taxable	**(334)**	24
- Depreciation for year in excess of capital allowances	**(12)**	-
- Other short term timing differences	**(6)**	-
- Group relief not paid for	**(99)**	-
Current tax charge/(credit) for year	**96**	(33)

(iii) Factors affecting the future tax charge

The rate of taxation is expected to follow the standard rate of UK corporation tax in future periods after taking into account expenditure not deductible for taxation and any non-taxable income The statutory rate of UK corporation tax is reduced to 25% with effect from 1 April 2012

9. Intangible assets

	Goodwill £'000
Cost	
At 1 October 2010 and 30 September 2011	**791**
Accumulated amortisation.	
1 October 2010	290
Charge for the year	40
30 September 2011	**330**
Net book value .	
30 September 2011	**461**
30 September 2010	501

Goodwill relates to the original purchase of the business assets and liabilities of Trek International Travel Limited by Trek America Travel Limited which is being amortised over 20 years.

10 Tangible assets

	Computer software £'000	Computer equipment £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
Cost					
1 October 2010	438	87	28	20	573
Additions	122	5	1	-	128
30 September 2011	**560**	**92**	**29**	**20**	**701**
Accumulated depreciation:					
1 October 2010	209	83	17	16	325
Charge for the year	88	3	7	3	101
30 September 2011	**297**	**86**	**24**	**19**	**426**
Net book value					
30 September 2011	**263**	**6**	**5**	**1**	**275**
30 September 2010	229	4	11	4	248

11. Investments

	£'000
Cost:	
As at 1 October 2010	6,217
Disposals	(6,217)
As at 30 September 2011	-
Provision for diminution in value	
1 October 2010	(5,561)
Provided during the year	(656)
Disposals	6,217
30 September 2011	-
Net book value:	
30 September 2011	-
30 September 2010	656

On 31 March 2011 the Company transferred Austarlian Pinnacle Tours Pty Limited, Active Safari Pty Limited and TKJ Pty Limited to TUI Travel SAS Adventure Limited a fellow subsidiary within the Group, each for a consideration of AU$1

12. Debtors

	30 September 2011 £'000	30 September 2010 £'000
Trade debtors	**375**	230
Amounts owed by Group undertakings	**1,852**	858
Deferred tax asset (Note 14)	**76**	100
Other debtors	**21**	51
Prepayments and accrued income	**190**	62
	2,514	1,301

Amounts owed by Group undertakings are unsecured, and interest free and have no fixed date of repayment

13. Creditors amounts falling due within one year

	30 September 2011 £'000	30 September 2010 £'000
Deferred consideration arising from acquisitions	**-**	1,031
Trade creditors	**61**	107
Amounts owed to Group undertakings	**759**	8,066
Taxation and social security	**-**	11
Corporate tax payable	**68**	-
Group relief payable	**-**	582
Accruals	**146**	216
Deferred income	**528**	450
	1,562	10,463

Amounts due to Group undertakings are unsecured, and interest free and have no fixed date of repayment

14. Deferred taxation

	£'000
1 October 2010	100
Charged to the profit and loss account in the year (Note 8)	(24)
30 September 2011	**76**

The elements of deferred taxation are as follows

	30 September 2011 £'000	30 September 2010 £'000
Depreciation in excess of accelerated capital allowances	**76**	94
Other short term timing differences	-	6
Net deferred tax asset in debtors (Note 12)	**76**	100

There are no other unprovided deferred taxation liability or unrecognised deferred taxation assets at either the current year or prior year

15 Provisions for liabilities

	Restructuring £'000
1 October 2010	20
Utilised during the year	(20)
30 September 2011	-

16. Called up Share Capital

	30 September 2011 £'000	30 September 2010 £'000
Issued and fully paid		
7,200,000 ordinary shares of £1 each	**7,200**	100

On 31 March 2011 the Company's immediate parent company, First Choice Holidays Limited, made a capital injection into the Company and paid cash of £7,100,000 for the issue of 7,100,000 ordinary shares of £1 each in the Company

17. Profit and loss account

	£'000
At 1 October 2010	(5,189)
Profit for the financial year	1,252
At 30 September 2011	**(3,937)**

18 Reconciliation of movements in shareholders' funds / (deficit)

	30 September 2011 £'000	30 September 2010 £'000
Opening shareholders' (deficit) / funds	(5,089)	622
Profit for the financial year	1,252	(5,711)
Additional share capital in the year	7,100	-
Closing shareholders' funds / (deficit)	**3,263**	(5,089)

19. Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard Number 8 "Related Party Transactions" as it is a wholly-owned subsidiary of PEAK Adventure Travel Group Limited Therefore the Company has not disclosed transactions or balances with wholly-owned entities that form part of the Group headed by PEAK Adventure Travel Group Limited

In the normal course of business the Company undertook transactions with entities that are not wholly owned by PEAK Adventure Travel Group Limited These transactions primarily related to the recharging of expenses within the TUI Travel PLC Group

Details of transactions with related parties and balances outstanding at the balance sheet date are set out in the following tables

	Revenue		Expenses	
	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000	**Year ended 30 September 2011 £'000**	Year ended 30 September 2010 £'000
Related party				
Subsidiaries within the TUI Travel PLC Group of companies	**207**	293	**918**	313
Total	**207**	293	**918**	313

	Receivables outstanding		Payables outstanding	
	Year ended 30 September 2011 £'000	Year ended 30 September 2010 £'000	**Year ended 30 September 2011 £'000**	Year ended 30 September 2010 £'000
Related party				
Subsidiaries within the TUI Travel PLC Group of companies	**20**	7	**148**	618
Total	**20**	7	**148**	618

20. Ultimate 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 and controlling party The intermediate holding company is TUI Travel PLC The immediate parent company at the balance sheet date was Trek Investco Limited

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 PEAK Adventure Travel Group Limited, incorporated in Australia The results of the Company are also consolidated in the Group 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 or from the website www tuitravelplc com Copies of the TUI AG financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website www tui-group com