

Trek America Travel Limited
Directors' report and financial statements
for the year ended 30 September 2012
Company number. 4803471

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Trek America Travel Limited
Report of the Directors for the year ended 30 September 2012

The Directors present their report and the audited financial statements of Trek America Travel Limited ("the Company") for the year ended 30 September 2012

Principal activities

The Company's principal activity during the year continued to be marketing, selling and operating tours, treks and adventure holidays

Results and dividends

The Company's profit on ordinary activities before taxation for the year ended 30 September 2012 was £747,000 (2011 £1,372,000) No dividends were paid during the year (2011 £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 The Directors believe the Company is well placed to achieve good growth in 2013 and beyond

During the year, the Directors managed the risks and uncertainties of the Company in co-ordination with its fellow subsidiaries in the PEAK 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 PEAK Adventure Travel Group Limited 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 PEAK 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 PEAK Adventure Travel Group Limited 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 PEAK Adventure Travel Group Limited, 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 but we are well positioned in the market and will utilise economies of scale along with innovative technological improvements to continue to outperform the competition.

Funding and liquidity

The Directors have considered the funding and liquidity position of the Company and of its ultimate 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 of the Company who were in office during the year and up to the date of signing the financial statements were:

M A Beard

P J Burrell (appointed 6 August 2012)

R Hanson (appointed 6 August 2012)

Other Directors who served during the year were:

M J Shapter (resigned 31 July 2012)

C Wilson (resigned 7 August 2012)

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

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 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 prepared 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



R Hanson
Director

Company Number 4803471

20 March 2013

We have audited the financial statements of Trek America Travel Limited for the year ended 30 September 2012 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 the Directors on page 3 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 2012 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

21 March 2013

Trek America Travel Limited
Profit and loss account for the year ended 30 September 2012

		Year ended 30 September 2012 £000	Year ended 30 September 2011 £000 £
Turnover	2	9,245	8,828
Cost of sales		(7,245)	(6,829)
Gross profit		2,000	1,999
Administrative expenses		(1,549)	(1,288)
Other operating income	3	292	865
Operating profit		743	1,576
Amounts written off investments		-	(656)
Income from shares in Group undertakings	5	-	656
Profit on ordinary activities before interest and taxation		743	1,576
Interest receivable and similar income	7	4	7
Interest payable and similar charges	6	-	(211)
Profit on ordinary activities before taxation	3	747	1,372
Tax on profit on ordinary activities	8	(208)	(120)
Profit for the financial year	15	539	1,252

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 2012

		30 September 2012 £'000	30 September 2011 £'000
	Note		
Fixed assets			
Intangible assets	9	422	461
Tangible assets	10	<u>260</u>	<u>275</u>
		682	736
Current assets			
Debtors	11	2,666	2,514
Cash at bank and in hand		<u>1,617</u>	<u>1,575</u>
		4,283	4,089
Creditors amounts falling due within one year	12	<u>(1,163)</u>	<u>(1,562)</u>
Net current assets		3,120	2,527
Total assets less current liabilities		<u>3,802</u>	<u>3,263</u>
Net assets		<u>3,802</u>	<u>3,263</u>
Capital and reserves			
Called up share capital	14	7,200	7,200
Profit and loss account	15	(3,398)	(3,937)
Total shareholders' funds	16	<u>3,802</u>	<u>3,263</u>

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

The financial statements were approved by the Board on 20 March 2013 and signed on their behalf by



R Hanson
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 on the going concern basis in accordance with applicable accounting standards in the United Kingdom, the Companies Act 2006 and under the historical cost convention. The financial statements have been prepared on a consistent basis with the prior year.

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

Other operating income relates to commissions received on sales of non Trek America operated tours and travel insurance policies, plus income from cancellation, amendment and credit card 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
Fixtures & fittings	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 asset's recoverable amount is estimated. Impairment losses are recognised in the profit and loss account whenever the amount of an asset exceeds its recoverable amount.

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 the 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.

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.

On 22 June 2010, 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 (having been substantively enacted on 20 July 2010). Subsequent UK Budget Statements have announced additional reductions in the main UK corporation tax rate to 26% taking effect from 1 April 2011, and 24% taking effect from 1 April 2012.

At the balance sheet date, the Finance Act 2012 had been substantively enacted confirming that the main UK corporation tax rate will be 23% from 1 April 2013. Therefore, at 30 September 2012, deferred tax assets and liabilities have been calculated based on a rate of 23% where the temporary difference is expected to reverse after 1 April 2013.

Further proposals to reduce the main UK corporation tax rate to 21% on 1 April 2014 had not been substantively enacted at the balance sheet date and are therefore not included in these financial statements.

This may reduce the Company's future current tax charge accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further rate reduction. Although this should further reduce the Company's future current tax charge and reduce the Company's deferred tax liabilities / assets accordingly, it is estimated that this will not have a material effect on the Company.

2. Turnover

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 2012 £'000	Year ended 30 September 2011 £'000
UK and Ireland	4,380	4,537
Europe	1,590	1,545
Rest of the world	3,275	2,746
	<u>9,245</u>	<u>8,828</u>

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Depreciation – owned assets	103	101
Amounts written off investments	-	656
Intangible amortisation	39	40
Other operating income	<u>(292)</u>	<u>(865)</u>

In the prior year on 31 March 2011 the Company wrote down its investment in its subsidiaries before transferring them to a fellow subsidiary within the Group. These transactions were part of a strategic venture with Intrepid Travel.

In 2011 and 2012 the auditors' remuneration was paid by another Group company. For 2011 no allocation of the total Group audit fee was made in respect of the Company. The allocated audit fee relating to the Company for 2012 is as follows:

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Fees for the audit of the Company	<u>17</u>	<u>-</u>

4 Employees' and Directors' remuneration

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

	Year ended 30 September 2012 Number	Year ended 30 September 2011 Number
Administration and Management	16	15
(ii) Costs for the above persons		
	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Wages and salaries	683	649
Social security costs	56	56
Other pension costs	13	18
	752	723

The details of Directors' remuneration are as follows

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Directors' remuneration	56	121
Pension contributions	6	9
	62	130

Retirement benefits are accruing to one Director under the TUI Group Defined Benefit Pension Scheme (2011 one)

The remuneration of two 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. Two 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 of which they are a Director.

5 Income received from shares in Group undertakings

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Ordinary interim paid	-	656

No dividends were received during the year ending 30 September 2012

6. Interest payable and similar charges

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Exchange losses	-	34
Intercompany interest paid	-	177
	<u>-</u>	<u>211</u>

7. Interest receivable and similar income

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Bank interest receivable	<u>4</u>	<u>7</u>

8 Tax on profit on ordinary activities**i) Analysis of tax charge in the year**

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Current tax		
United Kingdom corporation tax	181	-
Adjustment in respect of previous periods	(22)	96
Total current tax	<u>159</u>	<u>96</u>
Deferred tax		
Origination and reversal of timing differences		
- current year	6	18
- Adjustment in respect of previous periods	41	
- effect of reduction in UK corporation tax rate	2	6
Total deferred tax	<u>49</u>	<u>24</u>
Tax charge on profit on ordinary activities	<u>208</u>	<u>120</u>

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

The current tax charge for the year is lower (2011 lower) than the standard rate of corporation tax in the UK of 25% (2011 27%). The differences are explained below

8. Tax on profit on ordinary activities (continued)

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Profit on ordinary activities before tax	<u>747</u>	<u>1 372</u>
Profit on ordinary activities at the standard rate of UK corporation tax of 25% (2011 27%)	187	370
Effects of		
- Expenses not deductible	-	177
- Income not taxable	-	(334)
- Depreciation for year in excess of capital allowances	(6)	(12)
- Other short term timing differences	-	(6)
- Group relief not paid for	-	(99)
- Adjustments in respect of previous periods	(22)	-
Current tax charge/(credit) for year	<u>159</u>	<u>96</u>

(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. The statutory rate of UK corporation tax will reduce to 23% with effect from 1 April 2013

9 Intangible assets

	Goodwill £'000
Cost	
At 1 October 2011 and 30 September 2012	<u>791</u>
Accumulated amortisation	
1 October 2011	330
Charge for the year	39
30 September 2012	<u>369</u>
Net book value	
30 September 2012	<u>422</u>
30 September 2011	<u>461</u>

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 2011	560	92	29	20	701
Additions	68	15	5	-	88
30 September 2012	628	107	34	20	789
Accumulated depreciation.					
1 October 2011	297	86	24	19	426
Charge for the year	91	6	5	1	103
30 September 2012	388	92	29	20	529
Net book value.					
30 September 2012	240	15	5	-	260
30 September 2011	263	6	5	1	275

11 Debtors

	30 September 2012 £'000	30 September 2011 £'000
Trade debtors	225	375
Amounts owed by Group undertakings	2,301	1,852
Deferred tax asset (Note 13)	27	76
Other debtors	19	21
Prepayments and accrued income	94	190
	2,666	2,514

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

12 Creditors, amounts falling due within one year

	30 September 2012 £'000	30 September 2011 £'000
Trade creditors	57	61
Amounts owed to Group undertakings	376	759
Corporate tax payable	31	68
Accruals	129	146
Deferred income	570	528
	1,163	1,562

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

13. Deferred taxation

	£'000
1 October 2011	76
Charged to the profit and loss account (Note 8)	(49)
30 September 2012	27

The elements of deferred taxation are as follows

	30 September 2012 £'000	30 September 2011 £'000
Fixed asset timing differences	27	76
Net deferred tax asset in debtors (Note 11)	27	76

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

14 Called up Share Capital

	30 September 2012 £'000	30 September 2011 £'000
Issued and fully paid		
7,200,000 ordinary shares of £1 each (2011 7,200,000)	7,200	7,200

15. Profit and loss account

	£'000
At 1 October 2011	(3,937)
Profit for the financial year	539
At 30 September 2012	(3,398)

16. Reconciliation of movements in shareholders' funds

	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Opening shareholders' funds / (deficit)	3,263	(5,089)
Profit for the financial year	539	1,252
Additional share capital in the year	-	7,100
Closing shareholders' funds	3,802	3,263

17. 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 2012 £'000	Year ended 30 September 2011 £'000	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Related party				
Subsidiaries within the Group	814	207	5,729	918
Total	814	207	5,729	918

	Receivables outstanding		Payables outstanding	
	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000	Year ended 30 September 2012 £'000	Year ended 30 September 2011 £'000
Related party				
Subsidiaries within the Group	454	20	1	148
Total	454	20	1	148

18. 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.tuitravelpkc.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.

Copies of the PEAK Adventure Travel Group Limited are available from The Secretary, PEAK Adventure Travel Group Limited, Level 3, 380 Lonsdale Street, Melbourne, VIC 3000, Australia.