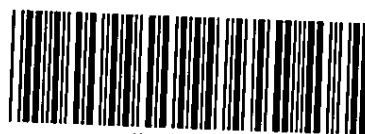


Parkway Hellas Holdings Limited

Annual report and financial statements
for the 11 month period ended 30 September 2008

Registered number: 5273788

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Parkway Hellas Holdings Limited

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Parkway Hellas Holdings Limited

Directors and Advisors

Directors Thomas Cook Group Management Services Limited
D.M.W. Hallisey

Secretary S. Bradley

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

Independent Auditors PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers Barclays Bank Plc
Manchester City Office
Manchester

Solicitors Slaughter and May
1 Bunhill Row
London
EC1Y 8YY

Parkway Hellas Holdings Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report, for the 11 month period ended 30 September 2008.

Business review and principal activities

The Company is a wholly owned subsidiary of Parkway S.A. which is incorporated in Luxembourg. The principal activity of the Company is that of an investment holding company.

During the period the Company made a profit after tax of £795,402 (2007 - £1,199,948).

Both the level of business and the period end financial position were satisfactory. The directors are not aware at the date of this report of any likely major changes in the Company's activities in the next year.

Dividends

The directors do not propose a dividend for the period ended 30th September 2008 (2007 - £nil).

Key performance indicators ("KPI")

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of Thomas Cook Group plc, which include those of the Company, are discussed in the Group's annual report which does not form part of this report.

Political and charitable donations

The Company has not received any political, or made any charitable donations in the period (2007 - £nil).

Directors

The directors who served during the period were as follows:

G.J. McMahon (resigned 18 June 2008)
Thomas Cook Group Management Services Limited
D.M.W. Hallisey (appointed 18 June 2008)

Secretary

The Secretaries who have served throughout the period were as follows:

G.J. McMahon (resigned 18 June 2008)
S. Bradley (appointed 18 June 2008)

Statement of directors' responsibilities

The directors' are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors' to prepare financial statements for each financial year. Under that law the directors' have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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.

Parkway Hellas Holdings Limited

Directors' report continued

In preparing those financial statements, the directors' are required to:

- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * state that the financial statements comply with IFRSs as adopted by the European Union;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors' confirm that they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

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

Disclosure of information to the auditors

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

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

This statement is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

By order of the Board,



S. Bradley
Company Secretary

Date: 29 July 2009

Independent auditors' report to the members of Parkway Hellas Holdings Limited

We have audited the financial statements of Parkway Hellas Holdings Limited for the period ended 30 September 2008 which comprise the Income Statement, the Balance Sheet, the Accounting Policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements have been 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 other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report and the Directors and Advisors page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

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 IFRSs as adopted by the European Union, of the state of the company's affairs as at 30th September 2008 and of its profit for the period 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
Date: 30/7/09

Parkway Hellas Holdings Limited

Income statement

Period ended 30 September 2008

	Notes	Eleven months ended 30 September 2008 £	Year ended 31 October 2007 £
Finance income	4	1,118,866	1,199,948
Profit on operations		1,118,866	1,199,948
Profit before tax		1,118,866	1,199,948
Tax	5	(323,464)	-
Profit for the period attributable to equity shareholders		795,402	1,199,948

All revenues and results arose from continuing operations.

There are no further items of income or expense attributable to equity shareholders other than those disclosed above, and therefore no separate statement of recognised income and expense has been presented.

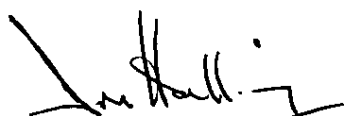
Parkway Hellas Holdings Limited

Balance sheet

As at 30 September 2008

	Notes	2008 £	2007 £
Current assets			
Trade and other receivables	6	24,973,567	23,854,701
Total assets		<u>24,973,567</u>	<u>23,854,701</u>
Current liabilities			
Trade and other payables	7	323,464	-
Total liabilities		<u>323,464</u>	<u>-</u>
Net assets		<u>24,650,103</u>	<u>23,854,701</u>
Equity			
Called-up share capital	8	100	100
Share premium account	9	7,533,900	7,533,900
Retained earnings	9	17,116,103	16,320,701
Total equity		<u>24,650,103</u>	<u>23,854,701</u>

The financial statements on pages 6 to 11 were approved by the board of directors and authorised for issue on 29 July 2009. They were signed on its behalf by:



D.M.W Hallisey
Director

Date: 29 July 2009

Parkway Hellas Holdings Limited

Cash flow statement

Period ended 30 September 2008

The company had no cash flows in either the current period or prior year; its cash flow obligations were settled by a fellow group undertaking. Accordingly, no separate cash flow statement has been presented with these financial statements.

Parkway Hellas Holdings Limited

Notes to the financial statements

Period ended 30 September 2008

1. General information

Parkway Hellas Holdings Limited is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given within the Company Information section within these financial statements. The nature of the Company's operations and its principal activities are set out in the Directors' report. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. At 30 September 2008 the Company was a wholly-owned subsidiary company and was included within the audited consolidated financial statements of Thomas Cook Group plc, a company incorporated in Great Britain, which were prepared in accordance with International Financial Reporting Standards and filed with the Registrar of Companies. The Company is therefore exempt from the obligation to prepare consolidated financial statements.

At the date of authorisation of these financial statements, there were no Standards and Interpretations which were in issue but not yet effective which would have any material impact on the financial statements of the Company.

2. Significant accounting policies

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

Basis of accounting

These financial statements have been prepared in accordance with IFRS and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The financial statements have also been prepared in accordance with IFRS adopted for use in the European Union.

The accounting policies adopted are consistent with those of the previous financial period except that the Company has adopted 'IFRS 7: Financial instruments: Disclosures' and the amendment to 'IAS 1: Presentation of financial statements'. Adoption of these standards has required additional disclosures on the credit quality of trade receivables, financial risks and capital management.

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments where required. The principal accounting policies adopted are set out below.

a) Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Provision is made for deferred tax so as to recognise all temporary differences which have originated but not reversed at the balance sheet date that result in an obligation to pay more tax, or a right to pay less tax, in the future. This is calculated on a non-discounted basis by reference to the average tax rates that are expected to apply in the relevant jurisdiction and for the periods in which the temporary differences are expected to reverse. Deferred tax assets are assessed at each balance sheet date and are only recognised to the extent that their recover against future taxable profits is probable.

b) Trade receivables

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

c) Comparative figures

Following the change in accounting reference date, the current period figures cover the 11 month period ending September 2008. The comparative figures cover the year ending 31 October 2007.

d) Trade payables

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

Parkway Hellas Holdings Limited

Notes to the financial statements (continued)

Period ended 30 September 2008

3. Other operating income/(expense)

The Company has no employees. Certain administrative expenses of the Company, including audit fees of £500 (2007:£500) and directors' remuneration, were borne by the Company's parent undertaking, during both accounting periods with no recharge made to the Company as the directors spend the majority of their time on other group companies.

	Eleven months ended 30 September 2008 £	Year ended 31 October 2007 £
4. Finance income		
Interest receivable from fellow subsidiary	<u>1,118,866</u>	<u>1,199,948</u>

	Eleven months ended 30 September 2008 £	Year ended 31 October 2007 £
5. Tax		
The tax charge for the period comprises:		
Current tax		
UK corporation tax at 28.91% (2007: 30%)	323,464	-
	<u>323,464</u>	<u>-</u>

The charge for the period can be reconciled to the profit per the income statement as follows:

Profit before tax	<u>1,118,866</u>	<u>1,199,948</u>
Expected tax charge at the UK corporation tax rate of 28.91% (2007: 30%)	323,464	359,984
Group relief received for no consideration	-	(359,984)
Tax charge for the period	<u>323,464</u>	<u>-</u>
	2008 £	2007 £
6. Trade and other receivables		
Amounts due from other group undertakings	<u>24,973,567</u>	<u>23,854,701</u>

The amounts payable from group undertakings are loans denominated in sterling. Interest is based on the UK base rate or relevant LIBOR rate for the period of the loan. The average interest on overdue amounts owed to fellow group undertakings is 5.4% (2007 - 5.4%).

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

Parkway Hellas Holdings Limited

Notes to the financial statements (continued)

Period ended 30 September 2008

	2008 £	2007 £
7. Trade and other payables		
Tax liabilities	<u>323,464</u>	<u>-</u>

The directors consider that the carrying amount of trade and other payables approximates their fair values.

	2008 £	2007 £
8. Called-up share capital		
Authorised 1,000 (2007: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called-up, allotted and fully paid 100 (2007: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

	Share premium account £	Retained earnings £
9. Statement of movement on reserves		
Balance at 31 October 2007	7,533,900	16,320,701
Profit for the period	-	795,402
Balance at 30 September 2008	<u>7,533,900</u>	<u>17,116,103</u>

	2008 £	2007 £
10. Related party transactions		
Transactions between the Company and other members of the Thomas Cook group were as follows:		
Amounts owed by related parties- fellow subsidiary	24,973,567	23,854,701
Interest income - fellow subsidiary	1,118,866	1,199,948

11. Ultimate controlling party

The Company is a subsidiary of Parkway S.A. which is incorporated in Luxemburg.

Arcandor AG incorporated in Germany, is regarded by the Directors to be the company's ultimate parent

The smallest group in which the results of the company are consolidated is that of Thomas Cook Group plc which is the parent company. The consolidated accounts of Thomas Cook Group plc may be obtained from The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB.