Parkway Hellas Holdings Limited

Annual report and financial statements
for the Year ended 30 September 2009

Registered number 5273788

Parkway Hellas Holdings Limited

Contents

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
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 year ended 30 September 2009

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 year the Company made a profit after tax of £640,165 (Eleven month period ended 30 September 2008 £795,402)

Both the level of business and the year 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 year ended 30 September 2009 (Eleven month period ended 30 September 2008 - £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 or made any political or charitable donations in the year (Eleven month period ended 30 September 2008 - £nil)

Directors

The Directors who served during the year were as follows

Thomas Cook Group Management Services Limited
D M W Hallisey

Secretary

The Secretary who served throughout the year was as follows

S Bradley

Environment and employees

As the Company is not actively trading and has no direct employees, the Directors do not consider it necessary to report on environmental or employment policies

Parkway Hellas Holdings Limited

Directors' report continued

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year Under that law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Auditors

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

Disclosure of information to the auditors

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

* so far as each of the Directors' 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

By order of the Board,

S Bradley

S Bradley
Secretary

Date 17 June 2010

Parkway Hellas Holdings Limited

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

We have audited the financial statements of Parkway Hellas Holdings Limited for the year ended 30 September 2009 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

Respective responsibilities of Directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

JMEllis

John Ellis
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Date 11/6/10

Parkway Hellas Holdings Limited
Registered number. 5273788

Income statement

Year ended 30 September 2009

	Notes	Year ended 30 September 2009 £	Eleven month penod ended 30 September 2008 £
Fınance ıncome	4	**889,118**	1,118,866
Profit on operatıons		**889,118**	1,118,866
Profit before tax		**889,118**	1,118,866
Tax	5	**(248,953)**	(323,464)
Profit for the penod attrıbutable to equıty shareholders	10	**640,165**	795,402

All revenues and results arose from contınuıng operatıons

There are no further ıtems of ıncome or expense attrıbutable to equıty shareholders other than those dısclosed above, and therefore no separate statement of recognısed ıncome and expense has been presented

Parkway Hellas Holdings Limited

Balance sheet

As at 30 September 2009

	Notes	2009 £	2008 £
Current assets			
Trade and other receivables	6	**25,862,685**	24,973,567
Total assets		**25,862,685**	24,973,567
Current liabilities			
Trade and other payables	8	**(572,417)**	(323,464)
Total liabilities		**(572,417)**	(323,464)
Net assets		**25,290,268**	24,650,103
Equity			
Called-up share capital	9	**100**	100
Share premium account	10	**7,533,900**	7,533,900
Retained earnings	10	**17,756,268**	17,116,103
Total equity		**25,290,268**	24,650,103

The financial statements on pages 6 to 13 were approved by the Board of Directors and authorised for issue on 17th June 2010 They were signed on its behalf by

D M W Hallisey
Director

Date 17 June 2010

Parkway Hellas Holdings Limited

Cash flow statement

Year ended 30 September 2009

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

Year ended 30 September 2009

1 General information

Parkway Hellas Holdings Limited is a company incorporated in Great Britain under the Companies Act 2006 The address of the registered office is given on page 2 The nature of the Company's operations and its principal activities are set out in the Directors' report These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates At 30 September 2009 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, the following Standards and Interpretations were in issue but not yet effective and are expected to impact the company

IFRS 8 'Operating segments', issued in November 2006, effective for periods beginning on or after 1 January 2009 The Company only has one reportable segment and therefore this standard is not expected to materially impact the Company

IFRS 3 (Revised) 'Business combinations', effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009 This will significantly change the recognition of goodwill, acquisition costs and contingent consideration relating to future acquisitions

IAS 28 (Amendment) 'Investments in associates' and amendment to IAS 31, 'Interests in joint ventures' (with consequential amendments to IAS 32, 'Financial Instruments presentation' and IFRS 7, 'Financial instruments disclosures'), effective for annual periods beginning on or after 1 January 2009 These amendments are part of the IASB's annual improvements project published in May 2008 and will change the disclosure requirements for investments accounted for in accordance with IAS 39 'Financial instruments recognition and measurement' The adoption of these amendments is not expected to have a material impact on the Company

IAS 27 (Revised) 'Consolidated and separate financial statements' is effective for annual periods beginning on or after 1 July 2009 The revised standard requires different accounting treatment for minority interest but it is not expected to affect the Company's financial results or position

IAS 23 (Amendment) 'Borrowing costs', revised version issued in March 2007, effective for annual periods beginning on or after 1 January 2009 This eliminates the option of expensing all borrowing costs when they are incurred and is not expected to have a material impact on the Company

IFRS 7 (Amendment) 'Financial instruments - disclosures', effective 1 January 2009 The amendment requires enhanced disclosures about fair value and measurement risk As the change only results in disclosure changes there is no impact on the results of the Company

IAS 1 (Revised) 'Presentation of financial statements' is effective for annual periods beginning on or after 1 January 2009 This requires the reconciliation of movements in equity to be presented as a primary financial statement and increased disclosures when there is a restatement of comparatives Adopting this standard will not affect the recognition or measurement of any transactions or events

IAS 38 (Amendment) 'Intangible assets', effective for annual periods beginning on or after 1 January 2009 The amendment is part of the IASB's annual improvements project published in May 2008 This will not have a material impact on the Company as it holds no intangible assets

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

Parkway Hellas Holdings Limited

Notes to the financial statements (continued)

Year ended 30 September 2009

2 **Significant accounting policies**

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

Basis of preparation
These financial statements have been prepared in accordance with IFRS and IFRIC interpretations as adopted for use in the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS

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

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

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 year figures cover the year ending 30 September 2009 The comparative figures cover the eleven month period ending 30 September 2008 and so are not comparable with the current period results The accounting reference date was changed in order that it was aligned with that of other companies within the Thomas Cook Group

Parkway Hellas Holdings Limited

Notes to the financial statements (continued)

Year ended 30 September 2009

3 Other operating expenses

The Company has no employees Certain administrative expenses of the Company, including audit fees of £500 (2008 £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

4 Finance income

	Year ended 30 September 2009 £	Eleven month period ended 30 September 2008 £
Interest receivable from fellow subsidiary	**889,118**	1,118,866

5 Tax

	Year ended 30 September 2009 £	Eleven month period ended 30 September 2008 £
The tax charge for the period comprises		
Current tax		
UK corporation tax at 28% (2008 28 91%)	**248,953**	323,464
	248,953	323,464
The charge for the period can be reconciled to the profit per the income statement as follows		
Profit before tax	**889,118**	1,118,866
Expected tax charge at the UK corporation tax rate of 28% (2008 28 91%)	**248,953**	323,464
Group relief received for current and prior year	**(572,417)**	-
Consideration for group relief received for current and prior year	**572,417**	-
Tax charge for the period	**248,953**	323,464

Corporation tax is calculated at 28% (2008 28 91%) of the estimated assessable profit for the period In the prior period this was the weighted average tax rate applicable for the period following a reduction in the standard rate of UK Corporation Tax from 30% to 28% effective from 1 April 2008

6 Trade and other receivables

	2009 £	2008 £
Amounts due from other group undertakings	**25,862,685**	24,973,567

The loans to other group undertakings are unsecured The directors consider that the carrying amount of trade and other receivables to approximate their fair value Interest is charged based on the LIBOR rate plus 1% for the borrowings of the equivalent duration of the loan as at the loan commentment date and the loans are payable on demand The average interest on amounts owed by fellow group undertakings is 3 6% (2008 - 5 4%)

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

7 Financial risk

The Company is subject to risks related to changes in interest rates and counterparty credit within the framework of its business operations

Interest rate risk
The Company is subject to risks arising from interest rate movements in connection with its intercompany loans on which interest is charged based upon LIBOR rates The interest rate risk between group companies is not hedged as the group hedges its external exposure to interest rate risk

Credit risk
The Company's exposure to credit risk is limited to its loans to other group companies and therefore management does not regard the risk to be high and consequently do not attempt to hedge or restrict this exposure

The market risk that the Company is subject to has been identified as interest rate risk The impact of reasonably possible changes in interest rates on the Company, based on the period end holdings of financial instruments have been calculated and are set out in the tables below

Interest rate risk	2009		2008	
	Impact on profit before tax	**Impact on equity**	Impact on profit before tax	Impact on equity
	£	**£**	£	£
5% (2008 5%) increase in interest rates	**44,459**	**32,010**	56,124	40,409
5% (2008 5%) decrease in interest rates	**(44,459)**	**(32,010)**	(56,124)	(40,409)

Capital risk

The company's objectives when managing capital is to safeguard the company's ability to continue as a going concern

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt

The company monitors capital on the basis of net assets and the company's strategy is to maintain a net asset position, the values of which are shown on the balance sheet at 30 September 2009 and 30 September 2008

8 Trade and other payables

	2009	2008
	£	£
Amounts due to other group undertakings	**(572,417)**	-
Tax liabilities	**-**	(323,464)
	(572,417)	(323,464)

The amounts payable to group undertakings principally relate to the consideration payable for group relief received Amounts are payable on demand

9 Called-up share capital

	2009	2008
	£	£
Authorised		
1,000 (2008 1,000) ordinary shares of £1 each	**1,000**	1,000
Called-up, allotted and fully paid		
100 (2008 100) ordinary shares of £1 each	**100**	100

The company has one class of ordinary shares, which carry no right to fixed income

10 Statement of movement on reserves

	Share premium account £	Retained earnings £
Balance at 30 September 2008	**7,533,900**	**17,116,103**
Profit for the period	**-**	**640,165**
Balance at 30 September 2009	**7,533,900**	**17,756,268**

11 Related party transactions

Transactions between the Company and other members of the Thomas Cook group were as follows	**Year ended 30 September 2009 £**	Eleven month period ended 30 September 2008 £
Amounts owed by related parties - fellow subsidiary	**25,862,685**	24,973,567
Amounts owed to related parties - fellow subsidiary	**(572,417)**	(323,464)
Interest income - fellow subsidiary	**889,118**	1,118,866
Group relief received - fellow subsidiaries	**572,417**	-

12 Ultimate controlling party

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

Thomas Cook Group PLC, incorporated in Great Britain, is the company's ultimate parent company

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