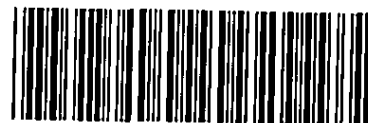


Sandbrook Overseas Investments Limited

Financial statements for the 356 days ended 30 September 2008

Registered number: 6395258

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Sandbrook Overseas Investments 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 356 days ending 30 September 2008.

Business review and principal activities

The principal activity of the Company is to hold loans receivable from fellow subsidiaries.

The directors consider that the financial position of the company at the end of the period was 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.

Principal risks and uncertainties

The principal area of risk or uncertainty for the company relates to the carrying amount of the Company's loans receivable from fellow subsidiary undertakings which are dependant on the financial performance of those undertakings. The directors carry out an annual assessment of the carrying value of the investments by reference to the underlying net assets and the forecast future financial performance, including cash flows, of the subsidiary undertakings.

Key performance indicators

As the company is not actively trading, the directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

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.

Results and dividends

The results for the period are set out on page 5.

The directors do not recommend the payment of an ordinary dividend for period ending 30 September 2008.

Directors

The directors, who served throughout the period, except as noted, were as follows:

D.M.W. Hallisey	(appointed 10 October 2007)
Thomas Cook Group Management Services Limited	(appointed 11 October 2007)
J.A. Humphrey	(appointed 29 October 2007, resigned 30 November 2007)
Inhoco Formations Limited	(appointed 10 October 2007, resigned 11 October 2007)
G J McMahon	(appointed 11 October 2007, resigned 1 January 2008)

Company Secretary

S Bradley	(appointed 30 June 2008)
A G Secretarial Limited	(appointed 10 October 2007, resigned 11 October 2007)
G J McMahon	(appointed 11 October 2007, resigned 1 January 2008)

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, PricewaterhouseCoopers LLP, are deemed to be re-appointed for the next financial year.

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.

Sandbrook Overseas Investments Limited

Directors' report (continued)

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 period. 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.

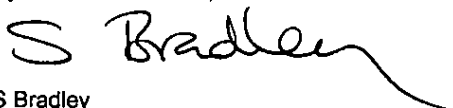
In preparing those financial statements, the directors' are required to:

- * 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 adequate 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.

By order of the Board,



S Bradley
Secretary

28 July 2009

Independent Auditors' report to the members of Sandbrook Overseas Investments Limited

We have audited the financial statements of Sandbrook Overseas Investments Limited for the 356 day period ended 30 September 2008 which comprise the Income Statement, the Balance Sheet, 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 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.

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

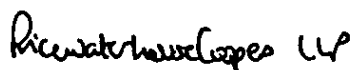
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent Auditors' report to the members of Sandbrook Overseas Investments Limited (continued)

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 30 September 2008 and of its profit for the period then ended;
- the financial statements have been prepared in accordance with the Companies Act 1985;
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
28 July 2009

Sandbrook Overseas Investments Limited

Income Statement

		356 days ended 30 September 2008 €m
	notes	
Interest receivable		64.1
Profit before taxation		64.1
Taxation	3	(18.5)
Profit for the period		45.6

The result for the period is wholly attributable to the continuing operations of the Company.

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.

Sandbrook Overseas Investments Limited

Company balance sheet

As at 30 September 2008

		30 September 2008 €m
	notes	
Non-current assets		
Trade and other receivables	5	495.1
		<u>495.1</u>
Current assets		
Trade and other receivables	5	1,176.7
		<u>1,176.7</u>
Total assets		<u>1,671.8</u>
Current liabilities		
Tax liabilities		(18.5)
		<u>(18.5)</u>
Total liabilities		<u>(18.5)</u>
Net assets		<u>1,653.3</u>
Equity		
Called-up share capital	7	-
Share premium account	8	1,607.7
Retained earnings	8	45.6
Total equity		<u>1,653.3</u>

These financial statements were approved by the Board of Directors on 28 July 2009.
Signed on behalf of the Board


Director
D.M.W. Hallisey

Notes 1 to 10 form part of these financial statements.

Sandbrook Overseas Investments Limited

Notes to the financial statements

1 General information

Sandbrook Overseas Investments Limited is a company incorporated in England and Wales under the Companies Act 1985. The address of the registered office is The Thomas Cook Business Park, Coningsby Road Peterborough, PE3 8SB. The nature of the company's operations and its principal activities are set out in the Directors' report. These financial statements are presented in Euro because that is the currency of the primary economic environment in which the company operates. The company is a wholly-owned subsidiary company and is included within the audited consolidated financial statements of Thomas Cook Group plc, a company incorporated in Great Britain, which have been 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 in accordance with section 228 of the Companies Act 1985.

At the date of authorisation of these financial statements, the following Standards and Interpretations that are expected to impact the Company but which have not been applied in these financial statements were in issue but not yet effective:

- IAS 1 (Revised): 'Presentation of financial statements', revised version issued in January 2008, effective for annual periods beginning on or after 1 January 2009. This changes the presentation requirements for other comprehensive income and transactions with shareholders, and requires increased disclosures when there is a restatement of comparatives. Adopting this standard will not affect the recognition, measurement or disclosure of any transactions or events.
- 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.

2 Significant Accounting policies

Basis of preparation

The financial statements are 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 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.

Investments

Investments in subsidiaries undertakings are shown at cost less provision for impairment.

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.

Foreign currency

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities held at the period end are translated at period end exchange rates. The resulting exchange gain or loss is taken through the income statement.

Sandbrook Overseas Investments Limited

Notes to the financial statements

continued

2 Significant Accounting policies (continued)

Trade and other 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.

Trade and other payables

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

Cash flow statement

The company had no cash flows in the current 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.

Sandbrook Overseas Investments Limited

Notes to the financial statements

continued

	356 days ended 30-Sep 2008 €m
3 Tax	
UK corporation tax credit for the period comprises:	
Current tax	
UK corporation tax at 28.91%	18.5
Current tax charge	<u>18.5</u>
 Tax on profit on ordinary activities	 <u>18.5</u>
The charge for the period can be reconciled to the profit per the income statement as follows:	
Profit before tax	<u>64.1</u>
Expected tax charge at the UK corporation tax rate of 28.91%	18.5
 Tax charge for the period	 <u>18.5</u>

Corporation tax is calculated at 28.91% (2007: 30%) of the estimated assessable profit for the period. This is 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 1st April 2008.

4 Investments in subsidiaries	€m
Cost and net book value	
At 10 October 2007	-
Additions	1,607.7
Disposals	<u>(1,607.7)</u>
At 30 September 2008	<u>-</u>

On 31 October 2007 the Company acquired Thomas Cook UK Limited, Thomas Cook France S.A.S., Thomas Cook Belgium N.V., Thomas Cook Nederland N.V. from Eurocenter Beteiligungs und Reisevermittlung GmbH in exchange for the issue of 99 ordinary shares. Shortly thereafter Thomas Cook UK Limited was sold to Sandbrook UK Investments Limited. On 31 July 2008 the remaining investments were sold to Thomas Cook Continental Holding Limited. The disposals were all satisfied by loans payable to the Company equal to the fair value of the ordinary shares disposed of.

5 Trade and other receivables	30-Sep 2008 €m
Amounts owed by subsidiary undertakings- non-current	495.1
Amounts owed by subsidiary undertakings- current	1,176.7
	<u>1,671.8</u>

Current amounts owed by subsidiary undertakings are repayable on demand and bear interest at 6% per annum. The non-current receivable is repayable on 31 December 2009 and bears interest at 5.8%. The directors consider the fair value to be equal to the book value.

Sandbrook Overseas Investments Limited

Notes to the financial statements

continued

6 Financial Risk

The company is not subject to any material interest rate risk or exchange rate risk on the loans between subsidiaries. The company is exposed to liquidity risk in relation to the loan receivable. The maximum exposure in respect to this item at the balance sheet date is the carrying value.

7 Called-up share capital

	2008
	€m
Authorised	
1,000 ordinary shares of £1 each	-
Allotted, called-up and fully paid	
100 ordinary shares of £1 each	-

8 Statement of changes in equity

	Share premium €m	Profit and loss account €m	Total €m
At 10 October 2007	-	-	-
Issue of equity shares net of expenses	1,607.7	-	1,607.7
Profit for the period	-	45.6	45.6
At 30 September 2008	1,607.7	45.6	1,653.3

The share premium arose from the acquisition of subsidiaries in exchange for ordinary shares issued, refer to note 4 for further details.

9 Related party transactions

Fellow Subsidiaries

The Company transacts and has outstanding balances with its fellow subsidiaries. The Company enters into loans with its fellow subsidiaries at fixed rates of interest on a commercial basis. Hence, the Company earns interest income on these loans. Refer to note 4 for details of investments in subsidiaries acquired from and subsequently disposed to fellow subsidiaries at fair value.

	30-Sep 2008 €m
Transactions with subsidiaries	
Interest income	64.1
Period-end balances arising on transactions with subsidiaries	
Loans receivable	1,671.8

Sandbrook Overseas Investments Limited

Notes to the financial statements

continued

10 Ultimate controlling party

The Company is a direct subsidiary of Eurocenter Beteiligungs und Reisevermittlung GmbH a company incorporated in England.

The smallest group of which Sandbrook Overseas Limited is a member and in which the results of the Company are consolidated is that headed by Thomas Cook Group plc, which is registered in England and Wales. Copies of the Thomas Cook Group plc financial statements can be obtained from its registered office at Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire PE3 8SB.

Thomas Cook Group plc is owned 52.8% by Arcandor AG. As enshrined in the relationship agreement Thomas Cook Group plc operates independently from Arcandor AG and in accordance with the highest standards of corporate governance best practice. The relationship agreement also sets out the arrangement with respect to the composition of the Board of Thomas Cook Group plc. On the basis of the detailed provisions of the relationship agreement, the directors consider Arcandor AG to be the Company's ultimate controlling party, albeit that this agreement places restrictions on the ability of Arcandor AG to exercise the voting rights associated with its holding in Thomas Cook Group plc. Arcandor AG is incorporated in Germany.