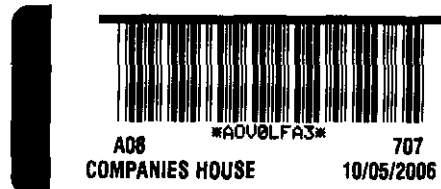


CITALIA HOLIDAYS LIMITED

Directors' report and consolidated
financial statements

Registered number 446617

For the year ended 31 October 2005



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Directors' report

The directors present their annual report and the audited consolidated financial statements for the year ended 31 October 2005.

Principal activity

The principal activity of the Company and Group continued to be as a tour operator for Italy, with tours supported by quality accommodation in villas and hotels. In November 2004 the Company moved offices from Croydon to Crawley as part of a reorganisation exercise aimed to reduce costs.

Results and dividends

The Group's profit on ordinary activities before taxation was £1,252,672 (2004: £1,770,617). The results for the period are shown in the consolidated profit and loss account on page 5. The directors paid an interim dividend of £8,000,000 (2004: £nil).

Accounting reference date

In the prior year the Company and Group changed its accounting reference date from 31 December to 31 October to bring it in line with the accounting reference date of the other companies within the First Choice Holidays Plc group of companies. The comparative period ended 31 October is therefore a 10-month period.

Directors and their interests

The directors of the Company and Group at the date of this report are:

D Blastland	
J S Hill	(appointed 28 February 2005)
R Prosser	(appointed 28 February 2005)
E A Di San Marzano	(appointed 28 February 2005)
I D Simkins	(appointed 28 February 2005)

Other directors who served in the period were as follows:

P J Long	(resigned 28 February 2005)
A Malone	(resigned 31 December 2004)
C Meyrick	(resigned 5 November 2004)
M T Olszowski	(resigned 7 February 2005)

None of the directors had any beneficial interest in the shares of the Company and Group at any time during the year.

At 31 October 2005, the interest of the directors in the ordinary share capital and share options of the ultimate company, First Choice Holidays PLC, were as follows:

Ordinary Shares.....	Options.....	
	31 October 2005	31 October * 2004	Granted 2005	Exercised 2005
J S Hill	-	-	51,315	-
R Prosser	3,207	519	132,236	45,502
I D Simkins	-	-	20,805	-

* or date of appointment

The interests of D Blastland are disclosed in the Annual Report and Accounts of the ultimate parent company First Choice Holidays PLC.

Charitable and political donations

The Company did not make any political (2004:£nil) or charitable (2004:£nil) donations during the year.

Directors' Insurance

The ultimate parent company maintains insurance policies on behalf of all the Directors of the Company and Group against liability arising from negligence, breach of duty and breach of trust in relation to the Company and Group.

Payment of Creditors

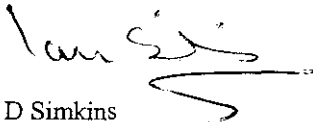
It is the Company and Group's policy that payments to suppliers, whether in advance or after the provision of goods and services, are made on the basis of the terms that have been agreed with them. At the year end the Group's average creditor payment days was 54 (2004: 47).

Due to the nature of the Company and Group's operations, and common to the industry as a whole, payments are often made in advance of the provision of goods and services.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company and Group is to be proposed at the forthcoming Annual General Meeting.

By order of the Board


I D Simkins
Director

Dated: 27 April 2006

First Choice House
London Road
Crawley
West Sussex
RH10 9GX

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and Group and of the profit or loss 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 whether applicable accounting standards 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 and Group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and Group and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and Group and to prevent and detect fraud and other irregularities.



PO Box 695
8 Salisbury Square
London EC4Y 8BB
United Kingdom

Independent auditor's report to the members of Citalia Holidays Limited

We have audited the financial statements on pages 5 to 19.

This report is made solely to the Company and Group's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company and Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and Group and the Company and Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company and Group 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 transactions with the Company and Group is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company and Group'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 of the state of the Company and Group's affairs as at 31 October 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

28 April

2006

For the year ended 31 October 2005

Consolidated Profit and loss account

for the year ended 31 October 2005

		12 months ended 31 October	10 months ended 31 October
	Note	2005 £	2004 £
Turnover	1	30,395,443	34,261,083
Cost of sales		(24,888,673)	(28,278,666)
Gross profit		5,506,770	5,982,417
Administrative expenses		(4,277,319)	(4,797,377)
Other operating income		-	91,935
Operating profit		1,229,451	1,276,975
Other interest receivable and similar income	5	74,671	542,642
Interest payable and similar charges	6	(51,450)	(49,000)
Profit on ordinary activities before taxation	2	1,252,672	1,770,617
Tax on profit on ordinary activities	7	567,324	(574,484)
Profit on ordinary activities after taxation		1,819,996	1,196,133
Dividend		(8,000,000)	-
Retained (loss)/profit for the year	16	(6,180,004)	1,196,133

All results relate to continuing operations.

There were no recognised gains or losses other than the loss for the period.

For the year ended 31 October 2005

Note of consolidated historical cost profits and losses
for the year ended 31 October 2005

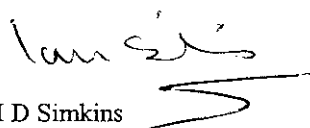
	12 months ended 31 October 2005 £	10 months ended 31 October 2004 £
Reported profit on ordinary activities before taxation	1,252,672	1,770,617
Realisation of property revaluation gains of previous years	-	-
Difference between a historical cost depreciation charge and the actual depreciation charge of the year, calculated on the revalued amount	-	47,604
Historical cost profit on ordinary activities before taxation	1,252,672	1,818,221
Historical cost (loss)/profit for the year retained after taxation and dividends	(6,180,004)	1,243,737

For the year ended 31 October 2005

Balance sheet (Group)
at 31 October 2005

	<i>Note</i>	Group	
		31 October 2005	31 October 2004
		£	£
Fixed assets			
Intangible assets	8	342,188	361,199
Tangible assets	9	3,671,049	3,706,118
		<hr/> 4,013,237	<hr/> 4,067,317
Current assets			
Debtors and prepayments	11	4,494,124	20,321,292
Cash at bank and in hand		7,953,940	3,510,212
		<hr/> 12,448,064	<hr/> 23,831,504
Creditors: amounts falling due within one year	12	(9,241,373)	(14,348,188)
		<hr/> 3,206,691	<hr/> 9,483,316
Net current assets			
		3,206,691	9,483,316
Total assets less current liabilities		7,219,928	13,550,633
Creditors: amounts falling due after more than one year	13	(632,500)	(802,500)
Provisions for liabilities and charges	14	(71,684)	(52,385)
		<hr/> 6,515,744	<hr/> 12,695,748
Net assets			
		6,515,744	12,695,748
Capital and reserves			
Called up share capital	15	3,760,000	3,760,000
Revaluation reserve	16	1,432,906	1,432,906
Profit and loss account	16	1,322,838	7,502,842
		<hr/> 6,515,744	<hr/> 12,695,748
Equity shareholders' funds			
		6,515,744	12,695,748

These financial statements were approved by the board of directors on 27 April 2006 and were signed on its behalf by:

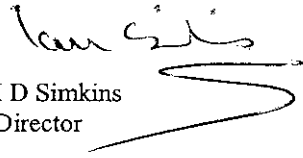

I D Simkins
Director

For the year ended 31 October 2005

Balance sheet (Company)
at 31 October 2005

	<i>Note</i>	Company	
		31 October	31 October
		2005	2004
		£	£
Fixed assets			
Intangible assets	8	342,188	361,199
Tangible assets	9	3,671,049	3,706,118
Investments	10	20,000	20,000
		<hr/>	<hr/>
		4,033,237	4,087,317
Current assets			
Debtors and prepayments	11	4,494,124	20,321,292
Cash at bank and in hand		7,953,940	3,510,212
		<hr/>	<hr/>
		12,448,064	23,831,504
Creditors: amounts falling due within one year	12	(9,875,055)	(14,949,238)
		<hr/>	<hr/>
Net current assets		2,573,009	8,882,266
Total assets less current liabilities		6,606,246	12,969,583
Creditors: amounts falling due after more than one year	13	(632,500)	(802,500)
Provisions for liabilities and charges	14	(71,684)	(52,385)
		<hr/>	<hr/>
Net assets		5,902,062	12,114,698
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	15	3,760,000	3,760,000
Revaluation reserve	16	1,432,906	1,432,906
Profit and loss account	16	709,156	6,921,792
		<hr/>	<hr/>
Equity shareholders' funds		5,902,062	12,114,698
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 27 April 2006 and were signed on its behalf by:


I D Simkins
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company and Group's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost accounting rules, modified to include the revaluation of freehold land and buildings, and on the going concern basis.

Basis of consolidation

The consolidated accounts incorporate the accounts of the Company and its subsidiary Citalia Transport Ltd. As a consolidated profit and loss account is published, a separate profit and loss of the parent undertaking is omitted from the group accounts by virtue of the exemption granted by section 230 of the Companies Act 1985.

Cashflow statement

The group is exempt under Financial Reporting Standards 1 (revised) from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary of First Choice Holiday Plc that includes the group's cash flow in its own published consolidated financial statements.

Turnover

Turnover, which relates to continuing activities only, represents total invoiced sales in the United Kingdom, excluding VAT, in respect of tours and travel services for which the company acts as principal. Revenue is recognised on the date of departure and all direct costs of the holidays are charged to the profit and loss account on the same basis. Turnover excludes intra-group transactions and is stated after deduction of trade discounts and commission.

Marketing costs

Brochure and other marketing costs are charged to the profit and loss account in the season to which they relate.

Tangible fixed assets and depreciation

Depreciation is provided so as to write off the cost of fixed assets in equal annual instalments over their estimated useful lives. The years used are as follows:

Land	-	nil
Freehold buildings	-	50 years
Office equipment	-	5 years
Motor vehicles	-	3 years
Computers	-	3 years

Notes (continued)

1 Accounting policies (continued)

Goodwill

Goodwill relates to purchased goodwill arising in consolidation in respect of the acquisition of Exclusive Destinations Ltd in 2003.

Positive goodwill is amortised to nil by equal instalments over its estimated useful life, normally 20 years in line with group policy.

Deferred taxation

Except as otherwise required by accounting standards, full provision without discounting is made for all 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 different from their inclusion in the financial statements.

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling on the date of the transaction or the contracted rate if the transaction is covered by a forward exchange contract.

Monetary assets and liabilities denominated in a foreign currency are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate and any exchange differences arising are taken to the profit and loss account.

Pensions

The Company and Group operate a defined contribution pension scheme, and participate in a defined benefit and defined contribution scheme with First Choice Holidays PLC. The details of the latter schemes are included within the consolidated financial statements of First Choice Holidays PLC, which are publicly available (see Note 21 for address).

Pension liabilities are funded by monthly contributions. Defined contribution scheme pension liabilities are charged to the profit and loss account as they fall due.

Leases and hire purchase commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged to the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Notes (continued)

2 Profit on ordinary activities before taxation

	12 months ended 31 October 2005 £	10 months ended 31 October 2004 £
<i>The Group's profit on ordinary activities before taxation is stated after charging/(crediting):</i>		
Depreciation of owned fixed assets	89,828	204,535
Amortisation of goodwill	19,011	19,010
Profit on translation of foreign currency monetary assets and liabilities (included within administration expenses)	60	(33,851)
	<u> </u>	<u> </u>

The audit fees were borne by another Group company.

3 Remuneration of directors

	12 months ended 31 October 2005 £	10 months ended 31 October 2004 £
Emoluments	320,568	297,921
Pension contributions	6,390	23,155
	<u> </u>	<u> </u>
	<u>326,958</u>	<u>321,076</u>

The amount in respect of the highest paid director are as follows:

Emoluments	89,861	131,238
Pension contributions	4,184	9,106
	<u> </u>	<u> </u>
	<u>94,045</u>	<u>140,344</u>

For the year ended 31 October 2005

Notes (continued)

4 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, was as follows:

Number of employees	
2005	2004
78	104
<u>78</u>	<u>104</u>

The aggregate payroll costs of these persons were as follows:

	12 months ended 31 October 2005 £	10 months ended 31 October 2004 £
Wages and salaries	2,038,247	2,023,013
Social security costs	169,960	82,462
Other pension costs	58,025	76,250
	<u>2,266,232</u>	<u>2,181,725</u>

5 Group interest receivable

	12 months ended 31 October 2005 £	10 months ended 31 October 2004 £
Interest receivable on bank deposits	5,895	97,953
Interest receivable on amounts due from related undertakings	68,776	444,689
	<u>74,671</u>	<u>542,642</u>

6 Group interest payable

	12 months ended 31 October 2005 £	10 months ended 31 October 2004 £
Interest payable on bank loans and overdrafts	51,450	49,000
	<u>51,450</u>	<u>49,000</u>

For the year ended 31 October 2005

Notes (continued)

7 Group Taxation

The tax (credit)/charge in the 31 October 2005 accounts can be summarised as follows:

	12 months ended 31 October 2005 £	10 months ended 31 October 2004 £
Tax on profit on ordinary activities:		
(i) Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	364,830	672,177
Adjustments in respect of previous periods:		
- permanent	(951,453)	(72,472)
- origination of timing differences	-	-
Total current tax	<u>(586,623)</u>	<u>599,705</u>
Deferred tax:		
Origination and reversal of timing differences:		
- current year UK	10,971	(26,198)
- adjustment in respect of previous periods	8,328	977
Total deferred tax	<u>19,299</u>	<u>(25,221)</u>
Tax on profit on ordinary activities	<u>(567,324)</u>	<u>574,484</u>

(ii) Factors affecting tax charge for period

The tax credit (2004:charge) for the period is different to the standard rate of corporation tax in the UK (30%). The differences are explained below:

	12 months ended 31 October 2005 £	10 months ended 31 October 2004 £
Profit on ordinary activities before tax	<u>1,252,672</u>	<u>1,770,617</u>
Profit on ordinary activities at the standard rate of UK corporation tax of 30% (2004: 30%)	375,802	531,185
Effects of:		
- Expenses not deductible for tax purposes	-	39,083
- Capital allowances for year less than depreciation	(10,971)	27,111
- Adjustment to tax charge in respect of previous periods	(951,453)	(72,472)
- Other short term timing differences	-	74,798
Current tax (credit)/charge for period	<u>(586,623)</u>	<u>599,705</u>

Notes *(continued)*

8 Intangible fixed assets (Group & Company)

	Total £
<i>Cost or valuation:</i>	
At 31 October 2004	380,209
Additions	-
	<hr/>
At 31 October 2005	380,209
	<hr/>
<i>Amortisation</i>	
At 31 October 2004	19,010
Provided during the year	19,011
	<hr/>
At 31 October 2005	38,021
	<hr/>
<i>Net book value</i>	
At 31 October 2005	342,188
	<hr/> <hr/>
At 31 October 2004	361,199
	<hr/> <hr/>

Intangible fixed assets represent goodwill arisen on the acquisition of Exclusive Destinations Ltd. Positive goodwill is amortised to nil by equal instalments over its useful economic life, usually 20 years.

Notes (continued)

9 Tangible fixed assets (Group & Company)

	Freehold land and buildings £	Office equipment and motor vehicles £	Total £
<i>Cost or valuation:</i>			
At 31 October 2004	4,157,872	1,166,184	5,324,056
Additions	-	92,401	92,401
Disposals	-	(966,843)	(966,843)
At 31 October 2005	4,157,872	291,742	4,449,614
<i>Depreciation</i>			
At 31 October 2004	600,663	1,017,275	1,617,938
Provided during the year	-	89,828	89,828
Disposals	-	(929,201)	(929,201)
At 31 October 2005	600,663	177,902	778,565
<i>Net book value</i>			
At 31 October 2005	3,557,209	113,840	3,671,049
At 31 October 2004	3,557,209	148,909	3,706,118

The freehold land and buildings were valued at their open market value for existing use on 31 December 2000. The valuation of the remaining property; Marco Polo House, at £4,125,000, is based on an external valuation by Stiles Harold Williams.

The property was sold and completed on 21st February 2006 (note 18).

The Company's tangible fixed assets stated at revalued amounts would have been included on an historical cost basis at:

	31 October 2005 £	31 October 2004 £
Cost	3,860,545	3,860,545
Depreciation	(1,580,987)	(1,580,987)
	2,279,558	2,279,558

For the year ended 31 October 2005

Notes (continued)

10 Group & Company investment in subsidiary undertakings

The investments comprises:

	Company
	31 October
	2005
	£
Citalia Transport Limited, 20,000 ordinary shares of £1 each	20,000
	20,000

The Company owns the whole of the issued share capital of Citalia Transport Limited. It is registered in England and Wales and is included in these consolidated accounts. The principal activity of the company is the purchase of airline tickets and other services, which are sold to Citalia Holidays Limited for amounts that are sufficient to cover the costs incurred.

On 1st November 2003 the business and assets of Exclusive Destinations Ltd, a tour operator, were acquired. Consideration was £1. Net liabilities at acquisition were £337k and fair value adjustments were made to write off the book value of fixed assets of £45k as they had ongoing value in the business. Goodwill arising of £380k has been capitalised in intangible assets and is being written off over its useful life of 20 years.

11 Debtors

	Group	Company
	31 October	31 October
	2005	2005
	£	£
Trade debtors	179,786	124,823
Prepayments	461,938	471,962
Amounts owed by group undertakings	3,850,000	19,598,231
Suppliers contracted in advance	-	49,800
Other debtors and advances	2,400	76,476
	4,494,124	20,321,292

For the year ended 31 October 2005

Notes (continued)

12 Creditors: amounts falling due within one year

	Group		Company	
	31 October 2005	31 October 2004	31 October 2005	31 October 2004
	£	£	£	£
Bank Loan	170,000	170,000	170,000	170,000
Bank overdrafts	2,644	-	2,644	-
Trade creditors	3,681,614	3,612,756	3,681,614	3,612,756
Cash received in advance	519,843	432,311	519,843	432,311
Other creditors and accruals	2,439,395	3,279,810	2,439,395	3,279,810
Amounts owed to group undertakings	1,398,546	5,237,357	1,398,546	5,237,357
Amounts owed to subsidiary undertakings	-	-	675,312	630,125
Group Relief	1,029,331	1,615,954	987,701	1,586,879
	<u>9,241,373</u>	<u>14,348,188</u>	<u>9,875,055</u>	<u>14,949,238</u>

13 Creditors: amounts falling due after more than one year

	Group and Company	
	31 October 2005	31 October 2004
	£	£
Bank loans		
Amounts falling due:		
In more than one year but not more than two years	170,000	170,000
In more than two years but not more than five years	462,500	510,000
In more than five years	-	122,500
	<u>632,500</u>	<u>802,500</u>

The bank loan is secured by fixed charges over the Company's freehold property, Marco Polo House. The interest rate payable on the loan is 1 percentage point above LIBOR.

14 Provisions for liabilities and charges

	Group and Company 2005 £
Deferred tax	
At 1 November 2004	52,385
Charged in the year	19,299
	<u>71,684</u>
At 31 October 2005	

Notes (continued)

14 Provisions for liabilities and charges (continued)

The net deferred tax provision as at 31 October 2004 is as follows:

	Group and Company	
	2005	2004
	£	£
Accelerated capital allowances	71,684	52,385
Other short term timing differences	-	-
	<u>71,684</u>	<u>52,385</u>

There is no unprovided deferred taxation at either 31 October 2005 or 31 October 2004.

15 Group & Company called up equity share capital

	31 October 2005	31 October 2004
	£	£
<i>Authorised, allotted, called up and fully paid:</i>		
3,760,000 ordinary shares of £1 each	<u>3,760,000</u>	<u>3,760,000</u>

16 Reserves

	Revaluation reserve	Profit and loss account	Total
	£	£	£
Group			
At 1 November 2004	1,432,906	7,502,842	8,935,748
Loss for the year	-	(6,180,004)	(6,180,004)
	<u>1,432,906</u>	<u>1,322,838</u>	<u>2,755,744</u>
At 31 October 2005			
Company			
At 1 November 2004	1,432,906	6,921,792	8,354,698
Loss for the year	-	(6,212,636)	(6,212,636)
	<u>1,432,906</u>	<u>709,156</u>	<u>2,142,062</u>
At 31 October 2005			

No profit and loss is presented for Citalia Holidays Limited as provided by Section 230 of the Companies Act 1985. The loss for the financial year was £6,212,636 (2004: profit £1,165,715).

Notes (continued)

17 Commitments

At 31 October 2005 the Company had the following financial commitments

	31 October 2005 £	31 October 2004 £
Contracted		
Foreign currency purchases	14,289,477	10,849,398
Hotel costs	1,153,889	1,319,015
	<hr/> 15,443,366 <hr/>	<hr/> 12,168,413 <hr/>

The above commitments are all due within one year.

The Company does not have any capital commitments (2004: £nil).

18 Post balance sheet event

The property held within fixed assets was sold and completed on 21 February 2006. At this moment in time the Company is expecting a loss of £300,000.

19 Pension schemes

The ultimate parent company First Choice Holidays Plc operates a group defined contribution pension scheme for certain of its employees. The assets of the scheme are held separately from those of the group by an independent professional company. There were no accrued or prepaid pension contributions at 31 October 2005 (2004: £ nil)

20 Related party disclosures

The Company is a wholly owned subsidiary of Maraheath Limited. The ultimate parent company is First Choice Holidays PLC.

The Company has had transactions, during the year under review, with related parties as defined in FRS 8 as follows:

- Forward foreign currency purchases contracted in 2005 with the ultimate parent company First Choice Holidays PLC amounted to £16,971,518 (2004: £19,016,578). As at 31 October 2005, the amount contracted with First Choice Holidays PLC for 2006 was £12,445,119 (2004: £10,611,899).
- As at 31 October 2005, 'amounts due from parent undertakings' include a loan granted for £3,850,000 (2004: £3,350,000) to Maraheath Limited, the Company's sole shareholder. The sum owed is to be set off against dividends in forthcoming financial years.

21 Ultimate parent company

First Choice Holidays PLC, a company registered in England and Wales is the ultimate parent company. The immediate holding company is Maraheath Limited. First Choice Holidays PLC is the parent undertaking of the largest and smallest group of which Citalia Holidays Limited is a member and for which consolidated company accounts are drawn up. Copies of these group accounts are available from the Company Secretary, First Choice Holidays PLC, First Choice House, London Road, Crawley, West Sussex RH10 9GX.