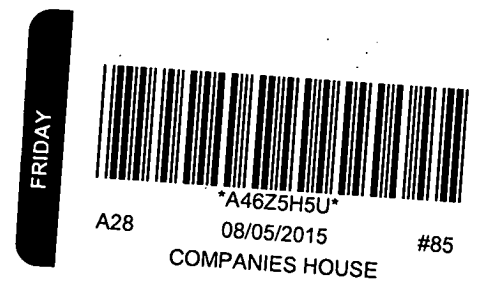


HORIZON HOLIDAYS LIMITED

Financial Statements

for the year ended 30 September 2014

Company number 555445



HORIZON HOLIDAYS LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2014

	Note	30 September 2014 £'000	30 September 2013 £'000
FIXED ASSETS			
Investments	2	20	20
CURRENT ASSETS			
Debtors	3	4,640	4,640
CREDITORS: amounts falling due within one year	4	(89)	(89)
NET CURRENT ASSETS		4,551	4,551
NET ASSETS		4,571	4,571
CAPITAL AND RESERVES			
Share capital	5	293	293
Share premium account	6	1,132	1,132
Profit and loss account	6	3,146	3,146
EQUITY SHAREHOLDERS' FUNDS	6	4,571	4,571

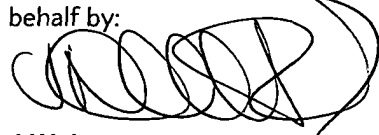
During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and therefore no profit and loss account has been presented.

DIRECTORS' STATEMENT

The Directors:

- (a) confirm that the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements audited for the financial year ended 30 September 2014;
- (b) confirm that the members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 6 May 2015 and were signed on its behalf by:



J Walter
 Director

Company number 555445

HORIZON HOLIDAYS LIMITED
NOTES TO THE BALANCE SHEET
for the year ended 30 September 2014

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards which have been consistently applied.

Group financial statements

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Investments

Investments are stated at cost, less provision for permanent diminution in value.

2. INVESTMENTS

	30 September 2014 £'000	30 September 2013 £'000
Net book value at the beginning and end of the year	<u>20</u>	<u>20</u>

The subsidiary undertaking of the Company, in which the Company holds 100% of the ordinary share capital, is Horizon Midlands (Properties) Limited. This is a property management company registered in England & Wales.

3. DEBTORS

	30 September 2014 £'000	30 September 2013 £'000
Amounts owed by fellow subsidiary undertaking	<u>4,640</u>	<u>4,640</u>

4. CREDITORS: amounts falling due within one year

	30 September 2014 £'000	30 September 2013 £'000
Amounts due to parent company and fellow subsidiary undertakings	<u>89</u>	<u>89</u>

HORIZON HOLIDAYS LIMITED
NOTES TO THE BALANCE SHEET
for the year ended 30 September 2014 (continued)

5. SHARE CAPITAL

	30 September 2014 £	30 September 2013 £
Issued and fully paid		
5,866,666 ordinary shares of 5p each	<u>293,333</u>	<u>293,333</u>

6. EQUITY SHAREHOLDERS' FUNDS

	Share capital £'000	Share premium £'000	Profit & loss account £'000	Total £'000
At 30 September 2013 and 30 September 2014	<u>293</u>	<u>1,132</u>	<u>3,146</u>	<u>4,571</u>

7. ULTIMATE PARENT COMPANY

The immediate parent undertaking is TUI UK Limited. 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.

The intermediate holding company is TUI Travel PLC, which is incorporated in the United Kingdom. On 11 December 2014 the merger of TUI Travel PLC and TUI AG became effective in accordance with the terms of a scheme of arrangement made under Part 26 of the Companies Act 2006 and TUI Travel PLC is now wholly-owned by TUI AG. On 19 January 2015, following the re-registration of TUI Travel PLC as a private limited company, TUI Travel PLC changed its name to TUI Travel 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 TUI Travel PLC. No other group financial statements include the results of the Company. Copies of TUI Travel PLC's financial statements are available from TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex, RH10 9QL or from the website www.tuitravelplc.com. Copies of TUI AG's financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website www.tui-group.com.