

Thomas Cook Holidays Limited
Annual report
for the year ended 31 October 2004

Registered Number 634534



Thomas Cook Holidays Limited

Annual report

for the year ended 31 October 2004

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Thomas Cook Holidays Limited

Directors' report for the year ended 31 October 2004

The directors present their report and the financial statements for the year ended 31 October 2004.

Principal activities

The company is dormant and did not trade during the period under review. There is no intention to recommence trading during the forthcoming year.

Directors and their interests

The current directors of the company and those who held office during the year under review are as follows:

I S Ailles
D M W Hallisey

None of the directors held any notifiable interests in the shares of the parent or other group companies nor any interest in any material contract subsisting with the company at any time during the year to 31 October 2004.

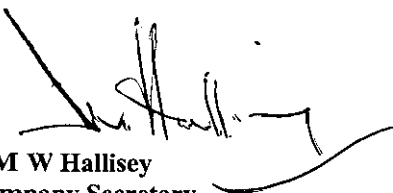
Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 October 2004 and that applicable accounting standards have been followed.

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.

By order of the Board


D M W Hallisey
Company Secretary

14 APRIL 2005

Registered Office

The Thomas Cook Business Park
17 Coningsby Road
Peterborough
PE3 8SB

Thomas Cook Holidays Limited

Balance sheet as at 31 October 2004

	Note	2004 £'000	2003 £'000
Fixed Assets			
Investments	3	1,071	1,071
Creditors: Amounts falling due within one year	4	(237)	(237)
Net current liabilities		(237)	(237)
Total assets less current liabilities		834	834
Net assets		834	834
Capital and reserves			
Called up share capital	5	884	884
Profit and loss account		(50)	(50)
Total shareholders' funds		834	834
Shareholders' funds analysed as:			
Equity shareholders' funds		-	-
Non-equity shareholders' funds		834	834
		834	834

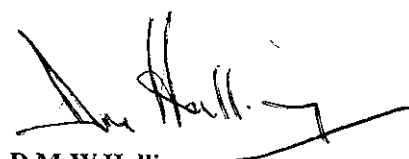
For the year ended 31 October 2004 the company was entitled to the exemption under section 249 AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

1. ensuring the company keeps accounting records which comply with section 221; and
2. preparing accounts which give true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to the accounts, as far as applicable to the company.

The financial statements on pages 2 to 4 were approved by the board of directors on 14 APRIL 2005 and were signed on its behalf by:



D M W Hallisey
Director

Thomas Cook Holidays Limited

Notes to the financial statements for the year ended 31 October 2004

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards.

2 Profit & loss account

The company did not trade during the period.

3 Fixed asset investment

	2004 £'000
At 1 November 2003 and 31 October 2004	1,071

The company's investment comprises interests in group undertakings, details of which are shown below.

Name of undertaking	Description of shares held	Proportion of nominal value shares held by the group %
Time Off Limited	107,143 ordinary shares of £1 each.	100%
	700,000 preference shares of £1 each	
A.A.H. (1997) Limited	50,000 ordinary shares of £1 each.	100%
	200,000 preference shares of £1 each.	

The subsidiary undertakings are incorporated and registered in England and Wales. Neither subsidiary traded during the year.

The preference shares do not carry any voting rights and were issued at par. Shareholders have no rights to dividends and, on winding up, preference shareholders rank above ordinary shareholders. The preference shares may be redeemed at par by the shareholders giving 7 days notice or by the company giving not less than 3 months notice.

4 Creditors: Amounts falling due within one year

	2004 £'000	2003 £'000
Amounts owed to parent company	237	237

Thomas Cook Holidays Limited

Notes to the financial statements for the year ended 31 October 2004 (continued)

5 Called up share capital

	2004 £'000	2003 £'000
Authorised		
50,000 ordinary shares of £1 each	50	50
1,000,000 redeemable preference shares of £1 each	1,000	1,000
	1,050	1,050
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50	50
834,000 redeemable preference shares of £1 each	834	834
	884	884

6 Cash flow statement and related party transactions

The company is a wholly owned subsidiary of Thomas Cook Signature Ltd and is included in the consolidated financial statements of Thomas Cook AG, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Thomas Cook AG group or investees of the Thomas Cook AG group.

7 Ultimate parent undertaking

The company is a subsidiary of Thomas Cook Signature Limited, which is incorporated in England and Wales. Thomas Cook AG, incorporated in Germany, is regarded by the directors as the company's ultimate parent undertaking.

The largest group in which the results of the company are consolidated is that of which Thomas Cook AG is the parent company. The consolidated accounts of Thomas Cook AG may be obtained from Thomas Cook AG, Investor Relations, Zimmersmuhlenweg 55, D61440 Oberursel, Germany.

The smallest such group is that of which Thomas Cook Signature Limited is the parent company, whose consolidated accounts may be obtained from the Company Secretary, Thomas Cook Business Park, Peterborough, PE3 8SB.