

# **MyTravel Aviation Leasing Limited**

Annual report and financial statements  
for the year ended 31 October 2007

Registered number      1387401

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# **MyTravel Aviation Leasing Limited**

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# **MyTravel Aviation Leasing 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 31 October 2007

### **Business review and principal activities**

The Company is a wholly owned subsidiary of Thomas Cook Group plc. During the year, the Company has not traded, its principal activity previously was the leasing of plant and equipment

The income for the year ended 31 October 2007 was principally interest receivable on amounts due from other group undertakings

During the year the Company made a profit after tax of £4,000 (year ended 31 October 2006 £4,000). An interim dividend of £57,000 was declared and paid on 28 September 2007 (2006 £nil)

The net assets of the Company at 31 October 2007 were £132,000 (2006 £185,000)

### **Principal risks and uncertainties**

The principal area of risk or uncertainty relates to the estimation of tax liabilities. It can take several years for tax liabilities to be agreed with the relevant authorities and therefore tax liabilities represent management's estimates of tax that will be payable in the future

### **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

### **Directors**

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

P. Rodger

Resigned 8 April 2008

Thomas Cook Group Management Services Limited (formerly Parkway Management Services Limited)

# MyTravel Aviation Leasing Limited

## Directors' report continued

### 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 (as defined in the Companies Act 1985) of which the Company's auditors are unaware, and
- \* each of the directors has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditors are aware of that information

This statement is given and should be interpreted in accordance with s234ZA of the Companies Act 1985

By order of the Board,

x

  
D M Hallisey  
on behalf of Thomas Cook Management Services Limited  
Director

29-May-08

Registered office  
Holiday House  
Sandbrook Park  
Sandbrook Way  
Rochdale  
Lancashire  
OL 11 1SA

# **MyTravel Aviation Leasing Limited**

## **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 year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The financial statements are required by law to be properly prepared in accordance with IFRS as adopted by the European Union and the Companies Act 1985.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRS. However, directors are also required to

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern.

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.

## **Independent auditors' report to the members of MyTravel Aviation Leasing Limited**

We have audited the financial statements of MyTravel Aviation Leasing Limited for the year ended 31 October 2007 which comprise the income statement, the statement of recognised income and expense, the balance sheet, the cash flow statement and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company'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's members those matters we are required to state to them in an auditors' 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 the Company'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' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted for use in 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).

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 also 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 other information contained in the annual report as described in the contents section and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the annual report.

### **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 judgements 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 MyTravel Aviation Leasing Limited

continued

## Opinion

In our opinion

- \* the financial statements give a true and fair view, in accordance with IFRS as adopted by the European Union, of the state of the Company's affairs as at 31 October 2007 and of its profit for the year then ended,
- \* the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- \* the information given in the directors' report is consistent with the financial statements

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
Manchester, United Kingdom

Date 29 May 2008

# **MyTravel Aviation Leasing Limited**

## **Income statement**

**Year ended 31 October 2007**

	Notes	Year ended 31 October 2007 £'000	Year ended 31 October 2006 £'000
<b>Revenue</b>	3	-	-
<b>Profit from operations</b>		<u>-</u>	<u>-</u>
Finance income	4	4	4
<b>Profit before tax</b>		<u>4</u>	<u>4</u>
Tax	6	-	-
<b>Profit for the year attributable to equity shareholders</b>	8	<u><u>4</u></u>	<u><u>4</u></u>

All revenues and results arose from continuing operations

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



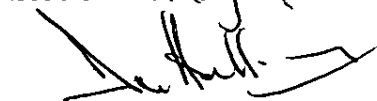
# MyTravel Aviation Leasing Limited

## Balance sheet

31 October 2007

	Notes	31 October 2007 £'000	31 October 2006 £'000
<b>Current assets</b>			
Trade and other receivables	7	<u>132</u>	<u>185</u>
<b>Total assets</b>		<u><u>132</u></u>	<u><u>185</u></u>
<b>Current liabilities</b>			
Tax liabilities		-	-
<b>Total liabilities</b>		<u><u>-</u></u>	<u><u>-</u></u>
<b>Net assets</b>		<u><u>132</u></u>	<u><u>185</u></u>
<b>Equity</b>			
Called-up share capital			
Authorised, issued and fully paid			
100,000 ordinary shares of £1 each		100	100
Retained earnings	8	32	85
<b>Total equity</b>		<u><u>132</u></u>	<u><u>185</u></u>

The financial statements were approved by the board of directors and authorised for issue on 29 May 2008. They were signed on its behalf by



on behalf of Thomas Cook Management Services Limited  
Director  
D M Hallisey

29 MAY 2008

## **MyTravel Aviation Leasing Limited**

### **Cash flow statement**

#### **Year ended 31 October 2007**

The Company had no cash flows in either the current or prior year, its cash flow obligations were settled by a fellow Group undertaking. Accordingly no separate cash flow statement has been presented with these financial statements.

# **MyTravel Aviation Leasing Limited**

## **Notes to the financial statements**

### **Year ended 31 October 2007**

#### **1. General information**

MyTravel Aviation Leasing Limited is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given on page 3. 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. 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 (IFRS) and filed with the Registrar of Companies.

At the date of authorisation of these financial statements, there were no Standards and Interpretations which were in issue but not yet effective which would have any material impact on the financial statements of the Company.

#### **2. Significant accounting policies**

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below. These policies have been applied consistently during the current and prior year.

##### **Basis of accounting**

These financial statements have been 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.

# MyTravel Aviation Leasing Limited

## Notes to the financial statements

continued

### Year ended 31 October 2007

#### 2 Significant accounting policies continued

##### a) *Income*

Post-tax profits on leases were allocated to the profit and loss account in proportion to the net cash invested in each period taking into account the effects of taxation so as to give a constant periodic rate of return. The taxation charge and pre-tax profits were determined by reference to the post-tax profit allocated and the effective rate of tax applicable to the lease for the period. Rentals arising during the secondary lease period were recognised on the due date.

##### b) *Other expenses*

Amortisation of leased assets was charged to the income statement as necessary to comply with the company's policy on income recognition for finance leases. Operating expenses include administration expenses, management fees and such other expenses as may be incurred as overheads during the normal conduct of the company's business.

##### c) *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.

#### 3. **Revenue**

Revenue represents gross rentals receivable in the year. All revenue arose within the United Kingdom.

Revenue was recognised when the company had obtained the right to receive consideration in accordance with the terms of its contracts. Revenue was received on a quarterly basis.

# MyTravel Aviation Leasing Limited

## Notes to the financial statements

continued

### Year ended 31 October 2007

	Year ended 31 October 2007 £'000	Year ended 31 October 2006 £'000
<b>4 Finance income</b>		

Interest receivable from other group undertakings	<u>4</u>	<u>4</u>
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The Company deposits funds with the MyTravel Group Treasury for periods of up to three months and receives interest based on rates available in the sterling money market for those periods

#### 5. Administrative expenses

The Company has no employees. Administrative expenses of the Company, including audit fees of £500 (2006 £500) and directors' remuneration, were borne by MyTravel Group plc, 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

	Year ended 31 October 2007 £'000	Year ended 31 October 2006 £'000
<b>6. Tax</b>		

The tax charge for the year comprises

#### Current tax

UK corporation tax at 30% (2006 30%)

-	-
<u>-</u>	<u>-</u>

The charge for the year can be reconciled to the profit per the income statement as follows

Profit before tax	<u>4</u>	<u>4</u>
Expected tax charge at the UK corporation tax rate of 30% (2006 30%)	1	1
Group relief received for no consideration	(1)	(1)
<b>Tax charge for the year</b>	<u>-</u>	<u>-</u>

# MyTravel Aviation Leasing Limited

## Notes to the financial statements

continued

### Year ended 31 October 2007

	31 October 2007 £'000	31 October 2006 £'000
<b>7. Trade and other receivables</b>		
Trade receivables from group undertakings	2	2
Amount due from immediate parent company	43	100
Deposits with MyTravel Group Treasury	87	83
	<u>132</u>	<u>185</u>

The deposits with MyTravel Group Treasury are made for periods of up to three months. Interest is received based on sterling money market rates available for those periods. The amount due from the immediate parent company, Omicron Leasing (Orange) 1 Ltd, is non-interest bearing.

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

<b>8 Retained earnings</b>	<b>£'000</b>
Balance at 1 November 2005	81
Net profit for the year	4
Balance at 31 October 2006	<u>85</u>
Net profit for the year	4
Dividend paid	<u>(57)</u>
Balance at 31 October 2007	<u>32</u>

The above table also represents the movements in total equity for the year and the prior year.

An interim dividend of £57,000 was declared and paid on 28 September 2007.

	Year ended 31 October 2007 £'000	Year ended 31 October 2006 £'000
<b>9. Related party transactions</b>		
Transactions between the Company and other members of the Thomas Cook Group were as follows		
Interest receivable	4	4
Dividend paid to immediate holding company	57	-
Amounts owed by related parties	132	185

# **MyTravel Aviation Leasing Limited**

## **Notes to the financial statements**

continued

### **Year ended 31 October 2007**

#### **10 Ultimate controlling party**

The Company is a wholly-owned subsidiary of Omicron Leasing (Orange) 1 Limited

The smallest group 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 The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB

On 19 June 2007, the Company's parent, MyTravel Group plc, completed a merger transaction with Thomas Cook AG, as a result of which the enlarged group is owned 52% by Arcandor AG and 48% by the shareholders of MyTravel Group plc (calculated on a fully diluted basis)

As part of this transaction, all parties entered into a relationship agreement which enshrined the principle agreed between the parties that, following completion of the transaction, the enlarged group will operate independently from Arcandor AG and in accordance with the highest standards of corporate governance best practice. It also sets out the agreement of the parties regarding the composition of the Board of the enlarged group, Thomas Cook Group plc

IAS 24 requires disclosure of the Company's ultimate controlling party. On the basis of the detailed provisions of the relationship agreement, following the merger transaction the directors consider this to be Arcandor AG, albeit that this agreement places restrictions on the ability of Arcandor AG to exercise the voting rights associated with its 52% holding in Thomas Cook Group plc