

SUNSHINE BOATS LIMITED

Directors' report and financial Statements
for the year ended 30 September 2008

Company number: 1778235

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SUNSHINE BOATS LIMITED

Directors' report for the year ended 30 September 2008

The Directors present their annual report together with the audited financial statements of Sunshine Boats Limited ("the Company") for the year ended 30 September 2008.

Principal activity

The Company transferred its operations to a fellow group company prior to 1 November 2006 and ceased trading. The Directors consider that this situation is unlikely to change for the foreseeable future.

Results and dividends

The loss on ordinary activities after taxation for the year ended 30 September 2008 amounted to £248 (11-month period ended 30 September 2007: £nil). No dividends were paid in the year (11-month period ended 30 September 2007: £nil).

Business review

The Company is exempt, by virtue of its size, from the requirement to present an enhanced business review.

Funding and liquidity

The Directors have considered the funding and liquidity position of the Company and of its intermediate parent company, TUI Travel PLC. Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

Directors

The Directors of the Company during the year and at the date of this report are:

D Mee	(appointed 2 February 2009)
A Raas	(appointed 2 February 2009)
M J Schantz	(appointed 2 February 2009)
J Wimbleton	(appointed 2 February 2009)

Other Directors who served during the year were:

K M Cronin	(resigned 27 February 2009)
M R Prior	(resigned 1 August 2008)

Directors' insurance

The intermediate parent company, TUI Travel PLC, maintains Directors' & Officers' Liability insurance policies on behalf of the Directors of the Company.

SUNSHINE BOATS LIMITED

Directors' report for the year ended 30 September 2008 (continued)

Statement as to disclosure of information to auditors

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



**J Wimbleton
Director**

Date: 15 July 2009

SUNSHINE BOATS LIMITED

Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements for the year ended 30 September 2008

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). 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 year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 enable them to ensure that its 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 to prevent and detect fraud and other irregularities.

SUNSHINE BOATS LIMITED

Independent auditor's report to the members of SUNSHINE BOATS LIMITED

We have audited the financial statements of Sunshine Boats Limited for the year ended 30 September 2008 which comprise the profit and loss account, the balance sheet, and the related notes. 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 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 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 financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3. 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 are 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 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.

SUNSHINE BOATS LIMITED

Independent auditor's report to the members of SUNSHINE BOATS LIMITED (*continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2008 and of its loss 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.

KPMG Audit Plc

KPMG Audit Plc

Chartered Accountants

Registered Auditor

8 Salisbury Square, London, EC4Y 8BB

17 July 2009

SUNSHINE BOATS LIMITED

Profit and loss account for the year ended 30 September 2008

	Note	Year ended 30 September 2008 £	11-month period ended 30 September 2007 £
Interest payable and similar charges		(350)	-
Loss on ordinary activities before taxation	2	(350)	-
Tax on loss on ordinary activities	3	102	-
Loss for the financial year / period	7	(248)	-

A note on historical cost profits and losses has not been included as part of these financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis.

There are no recognised gains and losses other than those included in the profit and loss account. Accordingly no statement of total recognised gains and losses is presented.

The notes on pages 8 to 12 form part of these financial statements.

SUNSHINE BOATS LIMITED**Balance sheet at 30 September 2008**

	Note	30 September 2008 £	30 September 2007 £
Current assets			
Debtors	4	170,692	170,590
Creditors: amounts falling due within one year	5	(252,606)	(252,256)
Net current liabilities and Net liabilities		(81,914)	(81,666)
 Capital and reserves			
Called up share capital	6	1	1
Capital redemption reserve	7	1	1
Profit and loss account	7	(81,916)	(81,668)
Shareholders' deficit	8	(81,914)	(81,666)

The notes on pages 8 to 12 form part of these financial statements

The financial statements were approved by the Board on 15 July 2009 and signed on their behalf by


J Wimbleton
Director

SUNSHINE BOATS LIMITED

Notes forming part of the financial statements for the year ended 30 September 2008

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with Applicable United Kingdom Accounting Standards and under the historical cost convention.

Under Financial Reporting Standard 1 (revised 1996), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

At 30 September 2008, the Company had net current liabilities and net liabilities. The financial statements have been prepared on the going concern basis. The intermediate holding company, TUI Travel PLC, has confirmed its intention to provide such financial support to the Company as may be required in order that it can meet its liabilities as they fall due for the next 12 months.

Deferred taxation

Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation 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

Assets and liabilities in foreign currencies are translated into sterling at the exchange rate ruling on the balance sheet date. Transactions in foreign currencies are recorded at the average rate for the month in which they take place. Differences arising due to exchange fluctuations have been reflected in the profit and loss account.

2. Loss on ordinary activities before taxation

In both periods the remuneration of the Directors of the Company was borne by another group company.

The Company did not have any employees during the year (11-month period ended 30 September 2007: no employees).

In 2008 and 2007, auditors' remuneration was paid by another group company. The audit fee relating to the Company was as follows:

	Year ended 30 September 2008	11-month period ended 30 September 2007
	£	£
Fees for the audit of the Company	<u>2,000</u>	<u>2,000</u>

Fees paid to the Company's auditors, KPMG Audit Plc, and its associates for services other than the statutory audit of the Company are not disclosed in these financial statements. This is on the basis that such non-audit fees are disclosed in the consolidated accounts of the Company's intermediate parent, TUI Travel PLC.

SUNSHINE BOATS LIMITED**Notes forming part of the financial statements for the year ended 30 September 2008 (continued)****3. Taxation**

The tax credit in the year / period can be summarised as follows:

	Year ended 30 September 2008 £	11-month period ended 30 September 2007 £
(i) Analysis of credit in the year / period		
Current tax:		
UK corporation tax on loss of the year / period	(102)	-
Total current tax credit	(102)	

(ii) Factors affecting the current taxation credit for the year / period

The current tax credit for the year is equal to the standard rate of corporation tax in the UK of 29% (2007: 30%) applied to the loss before taxation of £350.

No taxation arose in the prior period.

(iii) Factors that may affect future tax charges

The rate of taxation is expected to follow the standard rate of UK corporation tax in future periods. With effect from 1 April 2008, the UK statutory rate of corporation tax reduced to 28%. This has resulted in a blended standard statutory rate of UK tax of 29% in the year ended 30 September 2008 which will reduce to 28% in future years.

There is no unprovided deferred taxation at either 30 September 2008 or 30 September 2007.

SUNSHINE BOATS LIMITED**Notes forming part of the financial statements for the year ended 30 September 2008****(continued)****4. Debtors**

	Year ended 30 September 2008 £	11-month period ended 30 September 2007 £
Amounts owed by group undertakings	170,556	170,556
Group relief	136	34
	<u>170,692</u>	<u>170,590</u>

5. Creditors: amounts falling due within one year

	Year ended 30 September 2008 £	11-month period ended 30 September 2007 £
Amounts owed to group undertakings	252,606	252,256
	<u>252,606</u>	<u>252,256</u>

6. Share capital

	30 September 2008 £	30 September 2007 £
<i>Authorised</i> 1,000 Ordinary shares of 10p each	<u>100</u>	<u>100</u>
<i>Issued, allotted and fully paid</i> 10 Ordinary shares of 10p each	<u>1</u>	<u>1</u>

SUNSHINE BOATS LIMITED

Notes forming part of the financial statements for the year ended 30 September 2008

*(continued)***7. Reserves**

	Called up share capital £	Capital redemption reserve £	Profit & loss Account £	2008 Total £	2007 Total £
At beginning of year / period	1	1	(81,668)	(81,666)	(81,666)
Loss for the year / period	-	-	(248)	(248)	-
At end of year / period	1	1	(81,916)	(81,914)	(81,666)

8. Reconciliation of movements in the shareholders' deficit

	Year ended 30 September 2008 £	11-Month period ended 30 September 2007 £
Loss for the financial year / period	(248)	-
Opening shareholders' deficit	(81,666)	(81,666)
Closing shareholders' deficit	(81,914)	(81,666)

The shareholders' deficit all relates to equity interests.

9. Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard No.8 "Related Party Disclosures" as it is a wholly-owned subsidiary of TUI Travel PLC. Therefore the Company has not disclosed related party transactions or balances with entities that form part of the group headed by TUI Travel PLC.

10. Ultimate and immediate parent company

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. The immediate parent undertaking is Crown Holidays 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, incorporated in the United Kingdom. No other group financial statements include the results of the Company.

Copies of the TUI Travel PLC financial statements are available from TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex RH10 9QL. Copies of the TUI AG financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website: www.tui-group.com.