Falcon Leisure Group (Overseas) Limited

Directors' report and financial Statements

Year Ended

31 October 2006

Company Registration No 2220337

FALCON LEISURE GROUP (OVERSEAS) LIMITED

Report of the Directors for the year ended 31 October 2006

The Directors present their report and financial statements of Falcon Leisure Group (Overseas) Limited for the year ended 31 October 2006

Principal activity

The Company is principally engaged in tour operating in the Republic of Ireland

Business Review

The package holiday market during 2006 faced challenging trading conditions However, Falcon saw the benefit of having embarked in 2005 on franchise arrangements with key independent travel agencies, which rebranded as Falcon Travel Shops This highly successful initiative has given the Falcon brand a visible high street presence The Company believes it will continue to benefit from this rebranding and will examine all opportunities to further enhance the Falcon brand

The directors believe that the Company is well equipped to face the fast-changing and challenging environment of 2007 and beyond by capitalising on the strength of the Falcon brand and driving margin improvement

The directors manage risks and uncertainties of the Company in co-ordination with its fellow subsidiaries in the First Choice Holidays PLC ("First Choice") Group of Companies The directors of First Choice review the Company's risks and uncertainties in the context of the whole Group The directors of the Company believe that this review process is appropriate given that the Company's operations are managed in co-ordination with those of the First Choice Mainstream Sector The principal risks and uncertainties which are common to First Choice and the Company are

- Geo-political events and natural disasters The nature of our business means that we are at risk of geo-political events or natural disasters It is for this reason that we ensure we operate with a flexible and efficient business model and minimise the reliance on any one destination

- Commercial relationships We have well established and close relationships with our suppliers and spread our risk by not placing over-reliance on any one supplier in any particular area However, if a relationship was lost or damaged with a major supplier this could have a detrimental effect on our business The management team meets regularly with suppliers to maintain good working relationships

- Information technology The Company is heavily reliant upon information technology Investment is being made to ensure that we have advanced and efficient systems in place but there is a risk if there were a major failure – particularly if it were to affect selling systems Procedures are in place to minimise the time a selling system is unavailable in the event of such a failure

- Environmental risk As a tour operator we use aircraft to take people on holidays sometimes to countries where tourism is just developing This does have an impact on the environment and we take our corporate and social responsibilities seriously at every level We work with the authorities and suppliers in the destinations we serve to ensure that any local environmental impact is minimised in the best interest of the indigenous population

As the directors manage the Company in co-ordination with the management of the First Choice Mainstream Sector, they take the view that analysis using key performance indicators ("KPIs") for the Company on a stand-alone basis is not necessary or appropriate for an understanding of the development, performance and positioning of its businesses

The development, performance and position of the Mainstream Sector of First Choice Holidays PLC, which includes the Company, is discussed on page 7 of First Choice Holidays PLC annual report, which does not form part of this report

Results for the year

The profits on ordinary activities after taxation for the year ended 31 October 2006 amounted to £3,728,352 (2005 profit £5,787,411) The profit on ordinary activities after taxation for year ended 31 October 2005 has been restated (see note 1) The Directors do not recommend the payment of a dividend (2005 £Nil)

Directors and their interests

The Directors at the date of this report are

C Donnelly
D A Mooney
J S Ryan
D Shearer
A D Smith

Ms C A O'Neil resigned on 16 December 2005

None of the Directors had any beneficial interest in the shares of the Company at any time during the year As at 31 October 2006, the interests of the Directors in the ordinary share capital of the ultimate parent Company, First Choice Holidays PLC, were as follows

	Ordinary shares		***Share Awards**	
	31 October 2006	31 October 2005	**Granted**	**Exercised**
C Donnelly	**4,796**	4,796	-	11,046
D A Mooney	**2,140**	2,140	-	24,682
J S Ryan	**513**	498	-	10,469
D Shearer	**126**	9,025	-	9,381
A D Smith	****3,478**	**2,626	34,705	-

*Includes shares awarded under the Restricted Share Plan and Performance Share Plan
**Includes shares held under the Share Incentive Plan

Policy and practice on payments of suppliers

It is the Company's policy wherever possible to agree terms of payment with suppliers in advance to ensure that suppliers are made aware of the terms of payment and both parties abide by those terms Due to the nature of the Company's operations, and common to the industry as a whole, payments are often made in advance of the provision of goods and services

Directors' insurance

The ultimate parent Company, First Choice Holidays PLC, maintains insurance policies on behalf of all the Directors of the Company against liability arising from negligence, breach of duty and breach of trust in relation to the Company

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

The Company has elected to dispense with the holding of Annual General Meetings, the laying of accounts before the members in General Meeting and the appointment of auditors annually Accordingly, KPMG Audit Plc will continue in office as auditors

By order of the Board

D A Mooney
Director
26 February 2007

FALCON LEISURE GROUP (OVERSEAS) LIMITED

Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements

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 period

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 that 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

FALCON LEISURE GROUP (OVERSEAS) LIMITED

Independent auditor's report to the members of Falcon Leisure Group (Overseas) Limited

We have audited the financial statements of Falcon Leisure Group (Overseas) Limited for the year ended 31 October 2006 which comprise the Profit and Loss account, the Balance Sheet, the Statement of Total Recognised Gains and Losses, the Cash Flow Statement 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 4

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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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

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

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 31 October 2006 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 27 February 2007
Chartered Accountants
Registered Auditor
PO Box 895, 8 Salisbury Square, London, EC4Y 8BB

FALCON LEISURE GROUP (OVERSEAS) LIMITED

Profit and loss account for the year ended 31 October 2006

	Note	2006 £	Restated 2005 £
Turnover	1	**71,993,917**	76,924,258
Cost of sales		**(63,550,582)**	(64,198,413)
Gross profit		**8,443,335**	12,725,845
Operating expenses		**(4,370,244)**	(6,330,607)
Operating profit		**4,073,091**	6,395,238
Interest receivable and similar income	4	**264,993**	280,719
Profit on ordinary activities before taxation	2	**4,338,083**	6,675,957
Tax on profit on ordinary activities	5	**(609,731)**	(888,546)
Profit for the financial year	11	**3,728,352**	5,787,411

A note on historical 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

The results stated above are all derived from continuing operations

The notes on pages 10 to 16 form part of these financial statements

FALCON LEISURE GROUP (OVERSEAS) LIMITED

Balance sheet at 31 October 2006

	Note	2006 £	Restated 2005 £
Fixed assets			
Tangible assets	6	**171,448**	300,893
Current assets			
Debtors	7	**44,641,057**	43,597,038
Cash at bank and in hand		**1,917,437**	1,358,248
		46,558,494	44,955,286
Creditors: amounts falling due within one year	8	**(5,904,190)**	(7,543,779)
Net current assets		**40,654,304**	37,411,507
Net assets		**40,825,752**	37,712,400
Capital and reserves			
Called up share capital	10	**510,000**	1,125,000
Profit and loss	11	**40,315,752**	36,587,400
Equity shareholders' funds	11	**40,825,752**	37,712,400
Shareholders' funds			
Shareholders' funds comprises			
Equity		**40,825,752**	37,097,400
Non Equity		**-**	615,000
Shareholders' funds		**40,825,752**	37,712,400

The notes on pages 10 to16 form part of these financial statements

The financial statements were approved by the Board on 26 February 2007 and signed on their behalf by

D A Mooney
Director

FALCON LEISURE GROUP (OVERSEAS) LIMITED

Statement of total recognised gains and losses for the year ended 31 October 2006

	2006	Restated 2005
Profit for the financial year	**3,728,352**	5,787,411
Total gains and losses recognised relating to the financial year	**3,728,352**	5,787,411
Prior year adjustment (Note 1)	**(497,169)**	
	3,231,183	

Reconciliation of the movement in shareholders' funds for the year ended 31 October 2006

	2006	Restated 2005
Opening shareholder funds as previously reported	**37,712,400**	32,422,158
Prior year adjustment (Note 1)	**-**	(497,169)
Opening shareholder funds as restated	**37,712,400**	31,924,989
Reclassification of preference shares under FRS 25 (Note 1)	**(615,000)**	-
	37,097,400	31,924,989
Profit for the year	**3,728,352**	5,787,411
Closing shareholders' funds	**40,825,752**	37,712,400

FALCON LEISURE GROUP (OVERSEAS) LIMITED

CASH FLOW STATEMENT
for the year ended 31 October 2006

	2006 £	2005 £
Net cash inflow from operating activities	1,886,679	790,530
Returns on investment and servicing of finance		
Interest received	264,993	280,719
Net cash inflow from return on investments and servicing of finance	264,993	280,719
Taxation (paid)	(1,582,989)	(505,979)
Net cash outflow from capital expenditure and financial investments	(9,494)	(26,325)
Net cash inflow before financing	559,189	538,945
Increase in cash	559,189	538,945

Reconciliation of operating profit to net cash inflow from operating activities

	2006 £	2005 £
Operating profit	4,073,091	6,395,238
Depreciation Charge	138,939	134,358
Loss on transfer of Fixed Assets	-	19,004
Increase in debtors	(610,873)	(6,233,641)
(Decrease)/increase in creditors	(1,714,478)	475,571
Net cash inflow from operating activities	1,886,679	790,530

Increase in debtors has been decreased by £497,169 in the comparative year (see Note 1)

Reconciliation of net cash flow to movement in net funds

	2006 £	2005 £
Increase in cash in the year	559,189	538,945
Net funds at 1 November 2005	1,358,248	819,303
Net funds at 31 October 2006	1,917,437	1,358,248

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, except as noted below

New Financial Reporting Standards
In these financial statements, the following new Financial Reporting Standards have been adopted for the first time

FRS 21 Events after the balance sheet date
Under previous UK GAAP, dividends proposed after the balance sheet date but before the financial statements were approved, were recorded as liabilities in the financial statements During the year, the Company has adopted FRS 21 This requires dividends to be recorded as liabilities in the financial statements only in the period in which they are approved for payment and are no longer at the discretion of the Company As no dividends were proposed at 31 October 2006 and 31 October 2005, this change in accounting policy has not impacted these financial statements

FRS 25 Financial instruments – presentation and disclosure

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i e forming part of shareholders' funds) only to the extent that they meet the following two conditions

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

The adoption of FRS 25 has meant restating all of the preference shares held by the company as financial liabilities (see Note 8) Following the transitional rules of FRS 25, comparative financial information has not been restated and the reclassification has only been presented within the 31 October 2006 balance sheet The balance sheet at 31 October 2005 is presented under previous UK GAAP requirements with preference shares within equity

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds As there were no finance payments made in either the year ended 31 October 2006 or prior year, this change has not impacted these financial statements

FRS 28 Corresponding amounts
This has no effect because it comprises the same requirements for comparative information as previously required by the Companies Act 1985

1 Accounting policies (continued)

Change in accounting policies

Previously, the Company's policy was to charge brochure, other marketing costs and other sales related costs to the profit and loss account in the season to which they relate During the year, the Directors reviewed this accounting policy and have concluded that it is now more appropriate to charge these costs to the profit and loss account as incurred In considering this matter, the Directors have had regard both to the guidance under International Financial Reporting Standards (IFRS), which is more specific on the circumstances in which marketing and other direct costs of providing holidays may be deferred and matched against associated revenue, and to the practice of the Group and its competitors in their consolidated financial statements prepared under IFRS The impact of this change is to decrease net assets by £349,889 (net of deferred tax) at 31 October 2006 and decrease net assets by £497,169 (net of deferred tax) at 31 October 2005 Cost of sales has decreased and profit before taxation has increased by £147,280 for the year ended 31 October 2006 A new deferred tax asset of £71,024 has been created at 31 October 2005

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

Tangible fixed assets

Depreciation is calculated on a straight-line basis to write off the cost, less estimated residual values, of tangible fixed assets over their estimated useful lives to the business The useful lives are as follows

Leasehold Properties	Period of Lease
Office Equipment	4 years
Computer Equipment	5 years

Turnover

Turnover represents the aggregate amount of revenue from inclusive tours, travel agency commission received and other services supplied to customers in the ordinary course of business Revenue in respect of in-house product is recognised on the date of departure and the related costs of distribution and of providing the holidays and flights are charged to the profit and loss account on the same basis Travel agency commissions and other revenues received from the sale of third party product, together with related costs, are recognised on receipt of final payment Turnover excludes intra-group transactions and is stated after deduction of trade discounts and commission

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

Transactions in overseas currencies are translated into Sterling at the exchange rate ruling at the date of the transaction or, where forward cover has been arranged, at the contractual rate Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date or at a contractual rate if applicable and any exchange differences arising are taken to the profit and loss account in the season to which the contract relates

Pensions

The Group operates a defined contribution pension scheme and charges are made to the Company for staff employed Pension liabilities are charges to the profit and loss account as they fall due The pension cost charge for the year ended 31 October 2006 was £81,942 (2005 £106,176)

FALCON LEISURE GROUP (OVERSEAS) LIMITED

Notes forming part of the financial statements for the year ended 31 October 2006 *(Continued)*

2 Profit on ordinary activities before taxation

	2006	2005
	£	£
Profit on ordinary activities before taxation is stated after charging		
Depreciation on tangible fixed assets	138,939	134,358
Loss on disposal of tangible fixed assets	-	19,004

Auditor's remuneration was paid by another Group company

3 Staff Costs

	2006	2005
	£	£
Wages and salaries	1,952,550	3,038,500
Social security costs	174,044	229,467
Pension costs	81,942	106,176
	2,208,536	3,374,143

Staff Numbers	2006	Restated 2005
Sales and Marketing	14	23
Operational	49	56
Administration and Management	21	25
	84	104

Directors' Remuneration

Directors' remuneration consists of	2006 £	2005 £
Emoluments (including pension contributions)	740,042	1,469,067
Emoluments of highest paid Director (excluding pension contributions)	205,566	637,799
Pension contributions attributed to highest paid Director	31,576	27,560

Retirement benefits are accruing to the following number of Directors under	Number of Directors	
	2006	2005
Money purchase pension schemes	4	5

4 Interest receivable and similar income

The interest receivable represents bank interest

5 Taxation

The tax charge in the 31 October 2006 accounts can be summarised as follows

	2006	Restated 2005
	£	£
Tax on profit on ordinary activities:		
Republic of Ireland corporation tax at 12 5% based on		
Current tax		
Republic of Ireland corporation tax on profits of the year	**565,710**	878,476
Payment of group relief	**25,380**	12,950
Adjustment in respect of previous years		
- Under provision for prior years	**6,909**	4,219
Total current tax	**597,999**	895,645
Deferred tax		
-current year Republic of Ireland	**5,179**	(7,099)
-adjustment in respect of prior years	**6,553**	-
Total deferred tax	**11,732**	(7,099)
Tax on profit on ordinary activities	**609,731**	888,546

Factors affecting tax charge for year

	2006	Restated 2005
	£	£
Profit on ordinary activities before tax	**4,338,083**	6,675,957
Result at standard rate of Republic of Ireland corporation tax of 12 5% (2005 12 5%)	**542,260**	834,495
Effects of		
-Expenses not deductible for tax purposes	**1,849**	5,030
-Capital allowances for year less than depreciation	**9,026**	7,099
-Income tax at the higher rate	**29,952**	35,090
-Group relief claimed from Group company	**(3,173)**	(3,238)
-Payment of group relief surrendered from Group companies	**25,380**	12,950
-Other short term timing differences	**(14,205)**	-
-Under provision in respect of prior years	**6,909**	4,219
Current tax charge for year	**597,999**	895,645

The future tax charge is anticipated to follow the Republic of Ireland statutory rate of corporation tax

6 Tangible fixed assets

	Office Equipment	Computer Equipment	Short Leasehold Property	Total
	£	£	£	£
Cost				
Brought forward	352,615	260,478	1,014	614,107
Additions	874	8,620	-	9,494
At 31 October 2006	**353,489**	**269,098**	**1,014**	**623,601**
Depreciation				
Brought forward	227,445	85,610	159	313,214
Provided for the year	84,989	53,824	126	138,939
At 31 October 2006	**312,434**	**139,434**	**285**	**452,153**
Net Book Value				
At 31 October 2006	**41,055**	**129,664**	**729**	**171,448**
At 31 October 2005	125,170	174,868	855	300,893

7. Debtors

	2006	Restated 2005
	£	£
Trade debtors	**834,888**	418,923
Amounts owed by fellow subsidiaries	**41,611,891**	41,949,203
Other debtors	**1,598,636**	947,068
Prepayments	**87,075**	194,692
Corporation tax	**433,147**	-
Deferred tax asset (see Note 9)	**75,420**	87,152
	44,641,057	43,597,038

Prepayments has been decreased by £493,778 in the comparative year (see note 1)
Amounts owed by fellow subsidiaries has been decreased by £74,415 in the comparative year (see note 1)
Deferred Tax Asset has been increased by £71,024

8. Creditors: amounts falling due within one year

	2006	2005
	£	£
Trade creditors	**24,235**	33,040
Client money received	**4,181,759**	4,843,253
Group relief	**323,110**	288,193
Amounts owed to parent undertaking – preference shares (see Note 1)	**615,000**	-
Amount owed to fellow subsidiaries	**661,534**	1,496,154
Accruals	**98,552**	343,027
Corporation tax	-	540,112
	5,904,190	7,543,779

9. Deferred tax asset

	2006 £	Restated 2005 £
Deferred taxation		
At 1 November	**87,152**	9,029
Charged in the year	**(11,732)**	78,123
At 31 October	**75,420**	87,152

The net deferred tax position as at 31 October 2006 is as follows -

	2006 £	Restated 2005 £
Accelerated capital allowances	**18,602**	16,128
Other short term timing differences	**56,818**	71,024
	75,420	87,152

There is no unprovided deferred taxation at either 31 October 2006 or 31 October 2005

10. Share capital

	2006 £	2005 £
Authorised		
600,000 Ordinary shares of £1 each	**600,000**	600,000
615,000 8% cumulative preference shares of £1 each	**615,000**	615,000
	1,215,000	1,215,000
Issued and fully paid		
500,000 Ordinary shares of £1 each – equity	**510,000**	510,000
615,000 8% cumulative preference shares of £1 each – non equity	**615,000**	615,000
	1,125,000	1,125,000
Presented within		
Shareholders' funds	**510,000**	1,125,000
Liabilities (see note 8)	**615,000**	-
	1,125,000	1,125,000

The preference shares have been reclassified within the 31 October 2006 balance sheet, as set out in Note 1 Had the presentational requirements of FRS 25 been adopted for all periods presented, net assets at 31 October 2005 would be £615,000 lower

The preference shares may be redeemed by the holder at any time after the fifth anniversary of the allotment which took place on 8 October 1988 in respect of 350,000 shares and on 23 October 1989 for the remaining 265,000 shares The preference shares are redeemable at par plus a premium of 5% per annum calculated from the date of allotment to the date of redemption No provision has been made for this premium as the shareholder has expressed its intention not to redeem its shares The financing cost of the preference shares has not been accrued as the shareholder has forgone its right to preference dividends in the current and all preceding years

11 Reserves

	Profit & Loss Account £
At 1 November 2005 as restated	37,084,569
Prior year adjustment change in accounting policies (see note 1)	(497,169)
1 November 2005 as restated	36,587,400
Profit for the year	3,728,352
At 31 October 2006	**40,315,752**

12 Related party transactions

No disclosure has been made of transactions with Group undertakings as the company has taken advantage of the exemption within FRS 8 "Related party disclosure", as the Company is a wholly owned subsidiary of First Choice Holidays PLC Therefore the Company has not disclosed transactions or balances with entities that form part of the Group headed by First Choice Holidays PLC

13. Ultimate and immediate Parent Company

First Choice Holidays PLC, a company registered in England and Wales, is the ultimate parent company The immediate parent company is First Choice Overseas Holdings Limited First Choice Holidays PLC is the parent undertaking of the largest and smallest group of which Falcon Leisure Group (Overseas) 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