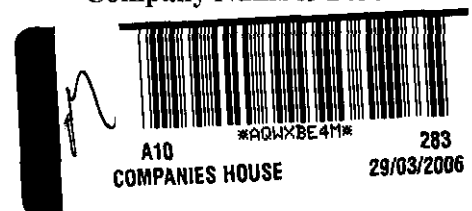


# **SYMI INVESTMENTS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**For the year ended  
31 October 2005**

Company Number 2458850



**SYMI INVESTMENTS LIMITED****BALANCE SHEET  
as at 31 October 2005**

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Investments	2	<u>25,513,404</u>	<u>25,513,404</u>
<b>CURRENT ASSETS</b>			
Debtors	3	1,001,575	1,001,575
<b>CREDITORS:</b> amounts falling due within one year	4	<u>(26,076,032)</u>	<u>(26,076,032)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(25,074,457)</u>	<u>(25,074,457)</u>
<b>NET ASSETS</b>		<u><u>438,947</u></u>	<u><u>438,947</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1,001,000	1,001,000
Profit and loss account	6	<u>(562,053)</u>	<u>(562,053)</u>
<b>Equity Shareholders' funds</b>		<u><u>438,947</u></u>	<u><u>438,947</u></u>

**DIRECTORS' STATEMENT**

The Company has taken advantage of the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with section 249B(2).

The Directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with section 221 of the Companies Act 1985. The Directors also acknowledge their responsibilities for preparing accounts 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 profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 16 January 2006 and signed on its behalf by



A L John  
Director

# **SYMI INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2005**

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### **1. ACCOUNTING POLICIES**

#### **Basis of preparation**

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

#### **Group financial statements**

The Company is exempt by virtue of s228 of the Companies Act 1985 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**

	2005 £	2004 £
Net book value at the beginning and end of the year	<u>25,513,404</u>	<u>25,513,404</u>

All investments are in unlimited preference shares in First Choice Canada Inc.

First Choice Canada Inc. is a tour operator incorporated in Canada. At 31 October 2005 it had an issued share capital of 25,000,000 common voting stock (of C\$1 each) and 58,873,142 non-voting unlimited preference shares (of C\$1 each). The principal country of operation of First Choice Canada Inc. is Canada and accounts are made up to 31 October 2005.

At 31 October 2005, Syimi Investments Limited held all of the preference shares of First Choice Canada Inc.

# **SYMI INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2005**

### **3. DEBTORS**

	2005 £	2004 £
Amounts owed by subsidiary undertaking	<u>1,001,575</u>	<u>1,001,575</u>

### **4. CREDITORS : amounts falling due within one year**

	2005 £	2004 £
Amounts due to parent company and fellow subsidiary undertakings	25,992,655	25,992,655
Sundry Creditors	<u>83,377</u>	<u>83,377</u>
	<u>26,076,032</u>	<u>26,076,032</u>

### **5. CALLED UP SHARE CAPITAL**

	2005 £	2004 £
<b>Authorised</b>		
1,001,000 ordinary shares of £1 each	<u>1,001,000</u>	<u>1,001,000</u>
<b>Allotted, issued and fully paid</b>		
1,001,000 ordinary shares of £1 each	<u>1,001,000</u>	<u>1,001,000</u>

### **6. EQUITY SHAREHOLDERS' FUNDS**

	Share capital £	Profit & Loss account £	Total £
At 1 November 2004 &			
31 October 2005	<u>1,001,000</u>	<u>(562,053)</u>	<u>438,947</u>

### **7. ULTIMATE PARENT COMPANY**

The Company is a subsidiary of Sovereign Tour Operations Limited, a company registered in England and Wales. First Choice Holidays PLC, a company registered in England and Wales, is the parent undertaking of the largest and smallest group of which Symi Investments Limited is a member and for which Group 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.