

**Symi Investments Limited**

**Report and Financial Statements**

**for the year ended**

**30 September 2009**

**Company number 2458850**

WEDNESDAY



LD8 \*LM5ABLAS\* 143  
30/06/2010  
COMPANIES HOUSE

## **SYMI INVESTMENTS LIMITED**

### **Report of the Directors for the year ended 30 September 2009**

---

The Directors submit their report and the audited financial statements of Symi Investments Limited ("the Company") for the year ended 30 September 2009

#### **Principal activity**

The Company's principal activity was that of a holding company. As part of a group wide legal entity restructure on 25 September 2009, the Company sold its shareholding in First Choice Canada Inc to First Choice Overseas Holdings Limited

#### **Business review**

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

#### **Results and dividends**

The loss on ordinary activities before taxation for the year ended 30 September 2009 amounted to £25,513,403 (2008 £nil). There were no dividends paid during the year (2008 £nil). The Directors do not recommend the payment of a final dividend

#### **Directors**

The Directors of the Company at the date of this report are

A L John  
J Walter  
First Choice Holidays & Flights Limited

#### **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

#### **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' insurance**

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

#### **Policy and practice on payment of creditors**

It is the Company's policy that payments to suppliers, whether in advance or after the provision of goods and services, are made on the basis of the terms that have been agreed with them. 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

#### **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 Walter  
Director

Dated 29 June 2010  
Company Number 2458850

## **SYMI INVESTMENTS LIMITED**

### **Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements for the year ended 30 September 2009**

---

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)

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 judgements 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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

## **SYMI INVESTMENTS LIMITED**

### **Report of the independent auditors' to the members of Symi Investments Limited**

---

We have audited the financial statements of Symi Investments Limited for the year ended 30 September 2009 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

#### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 September 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

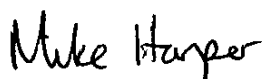
#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Mike Harper  
(Senior Statutory Auditor) for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants  
8 Salisbury Square  
London  
EC4Y 8BB

3 June 2010

**SYMI INVESTMENTS LIMITED****Profit and loss account for the year ended 30 September 2009**

---

|  | Note | Year ended<br>30 September<br>2009<br>£'000 | Year ended<br>30 September<br>2008<br>£'000 |
|--|------|---|---|
| Loss on disposal of investments                    |      | <u>(25,513)</u>                             | -   |
| <b>Loss on ordinary activities before taxation</b> | 3    | <b>(25,513)</b>                             | -   |
| Tax on Loss on ordinary activities                 | 6    | <u>-</u>                                    | -   |
| <b>Loss for the financial year</b>                 | 12   | <b><u>(25,513)</u></b>                      | <b><u>-</u></b>                             |

The results stated above are all derived from discontinued operations

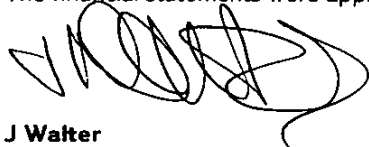
A note on historical cost profit and loss has not been included as part of these financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis

The Company has 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

**SYMI INVESTMENTS LIMITED**  
**Balance sheet at 30 September 2009**

|   |             | <b>30-September<br/>2009<br/>£'000</b> | <b>30-September<br/>2008<br/>£'000</b> |
|---|-------------|--|--|
|   | <b>Note</b> |  |  |
| <b>Fixed assets</b>                                   |             |  |  |
| Investments   | 7           | -                                      | 25,513                                 |
| <b>Current assets</b>                                 |             |  |  |
| Debtors   | 8           | 1,002                                  | 1,002                                  |
| <b>Creditors: amounts falling due within one year</b> | 9           | <b>(26,076)</b>                        | <b>(26,076)</b>                        |
| <b>Net current liabilities</b>                        |             | <b>(25,074)</b>                        | <b>(25,074)</b>                        |
| <b>Net (liabilities) / assets</b>                     |             | <b>(25,074)</b>                        | <b>439</b>                             |
| <b>Capital and reserves</b>                           |             |  |  |
| Called up share capital                               | 10          | 1,001                                  | 1,001                                  |
| Profit and loss account                               | 11          | <b>(26,075)</b>                        | <b>(562)</b>                           |
| <b>Equity shareholders' (deficit) / funds</b>         | 12          | <b>(25,074)</b>                        | <b>439</b>                             |

The financial statements were approved by the Board on 29 June 2010 and signed on their behalf by



**J Walter**  
**Director**

## **SYMI INVESTMENTS LIMITED**

### **Notes forming part of the financial statements for the year ended 30 September 2009**

---

#### **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 2009, the Company has net current liabilities and net liabilities. The accounts are prepared on the going concern basis as TUI Travel PLC has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due, for as long as they remain a member of the TUI Travel PLC group of companies

##### **Investments**

Investments are stated at cost, less provision for permanent diminution in value

##### **Group financial statements**

The Company is exempt by virtue of section 400 of the Companies Act 2006 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

##### **Taxation**

UK Corporation Tax is provided on amounts expected to be paid (or recovered) using the tax rates and laws enacted or substantively enacted at the balance sheet date

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.

##### **Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment.

##### **Related party transactions**

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

#### **2. Segmental analysis**

The Company had one class of business, namely acting as a holding company. The Company did not trade during the year

**SYMI INVESTMENTS LIMITED****Notes forming part of the financial statements for the year ended 30 September 2009 (continued)****3. Loss on ordinary activities before taxation**

In 2009 auditors' remuneration was paid by another group company. The audit fee relating to the Company was as follows

|                                   | Year ended<br>30 September<br>2009<br>£'000 | Year ended<br>30 September<br>2008<br>£'000 |
|-----------------------------------|---|---|
| Fees for the audit of the Company | <u>2</u>                                    | <u>-</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.

**4. Staff costs**

The Company had no employees during the current or prior year.

**5. Directors' remuneration**

For the year ended 30 September 2009 and 2008, the Directors received no remuneration from the Company.

**6. Taxation**

|  | Year ended<br>30 September<br>2009<br>£'000 | Year ended<br>30 September<br>2008<br>£'000 |
|--|---|---|
| <b>(i) Analysis of tax charge in year</b>              |   |   |
| Current tax  |   |   |
| Amount payable to fellow subsidiaries for group relief | <u>-</u>                                    | <u>-</u>                                    |
| <b>Total current tax</b>                               | <u><u>-</u></u>                             | <u><u>-</u></u>                             |

**(ii) Factors affecting the current tax charge / (credit) for year**

There is no tax charge in the current or prior year. This differs from the standard rate of corporation tax in the UK of 28% (2008: 29%).

The differences are explained below:

|   | Year ended<br>30 September<br>2009<br>£'000 | Year ended<br>30 September<br>2008<br>£'000 |
|---|---|---|
| Loss on ordinary activities before tax  | <u>(25,513)</u>                             | <u>-</u>                                    |
| Loss on ordinary activities at the standard rate of UK corporation tax of 28% (2008: 29%) | (7,144)                                     | -   |
| Effect of:  |   |   |
| - Amounts not deductible for tax purposes   | <u>7,144</u>                                | <u>-</u>                                    |
| <b>Current tax for the year</b>   | <u><u>-</u></u>                             | <u><u>-</u></u>                             |



**SYMI INVESTMENTS LIMITED****Notes forming part of the financial statements for the year ended 30 September 2009 (continued)****6. Taxation (continued)****(iii) Factors affecting the future tax charge / (credit)**

The rate of taxation is expected to follow the standard rate of UK Corporation tax in future periods

There are no unrecognized deferred tax assets nor unprovided deferred liabilities at either 30 September 2009 or 30 September 2008

**7. Investments**

|                                | Year ended<br>30 September<br>2009<br>£'000 | Year ended<br>30 September<br>2008<br>£'000 |
|--------------------------------|---|---|
| <i>Cost and net book value</i> |   |   |
| 1 October                      | 25,513                                      | 25,513                                      |
| Disposal                       | (25,513)                                    | -   |
| <b>30 September</b>            | <b>-</b>                                    | <b>25,513</b>                               |

All investments were in unlimited preference shares in First Choice Canada Inc. A fellow group company owns the ordinary shares

First Choice Canada Inc. is a tour operator incorporated in Canada. At 25 September 2009 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 (C\$1 each). The principal country of operation of First Choice Canada Inc. is Canada and accounts are made up to 30 September 2009.

On 25 September 2009 the Company sold its entire shareholding in First Choice Canada Inc. to a fellow group company for C\$1.

**8 Debtors**

|                                    | 30 September<br>2009<br>£'000 | 30 September<br>2008<br>£'000 |
|------------------------------------|-------------------------------|-------------------------------|
| Amounts owed by group undertakings | 1,002                         | 1,002                         |

# **SYMI INVESTMENTS LIMITED**

**Notes forming part of the financial statements for the year ended 30 September 2009 (continued)**

## **9. Creditors: amounts falling due within one year**

|   | <b>30 September<br/>2009<br/>£'000</b> | 30 September<br>2008<br>£'000 |
|---|--|-------------------------------|
| Amounts owed to parent company and fellow subsidiary undertakings | <b>25,993</b>                          | 25,993                        |
| Sundry creditors  | <b>83</b>                              | 83                            |
|   | <b>26,076</b>                          | 26,076                        |

## **10. Share capital**

|  | <b>30 September<br/>2009<br/>£'000</b> | 30 September<br>2008<br>£'000 |
|--|--|-------------------------------|
| <b>Authorised, issued and fully paid</b> |  |                               |
| 1,001,000 Ordinary shares of £1 each     | <b>1,001</b>                           | 1,001                         |

## **11. Reserves**

|                             | Profit and loss<br>account<br>£'000 |
|-----------------------------|-------------------------------------|
| 1 October 2008              | (562)                               |
| Loss for the financial year | (25,513)                            |
| <b>At 30 September 2009</b> | <b>(26,075)</b>                     |

## **12. Reconciliation of movements in shareholders' (deficit) / funds**

|  | <b>Year ended<br/>30 September<br/>2009<br/>£'000</b> | Year ended<br>30 September<br>2008<br>£'000 |
|--|---|---|
| Opening shareholders' funds                    | <b>439</b>  | 439   |
| Loss for the financial year                    | <b>(25,513)</b>                                       | -   |
| <b>Closing shareholders' (deficit) / funds</b> | <b>(25,074)</b>                                       | 439   |

All shareholders' (deficit) / funds relate to equity interests

## **13. Ultimate 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 company is Sovereign Tour Operations 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](http://www.tui-group.com).