

SYMI INVESTMENTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**For the year ended
31 October 2004**



Company Number 2458850

SYMI INVESTMENTS LIMITED

BALANCE SHEET **as at 31 October 2004**

	Note	2004 £	2003 £
FIXED ASSETS			
Investments	2	25,513,404	25,513,404
CURRENT ASSETS			
Debtors	3	1,001,575	1,001,575
CREDITORS: amounts falling due within one year	4	(26,076,032)	(26,076,032)
NET CURRENT LIABILITIES		(25,074,457)	(25,074,457)
NET ASSETS		438,947	438,947
CAPITAL AND RESERVES			
Called up share capital	5	1,001,000	1,001,000
Profit and loss account	6	(562,053)	(562,053)
Equity Shareholders' funds		438,947	438,947

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.

By order of the Board:


A D Smith
For First Choice Holidays & Flights Limited
8 August 2005

SYMI INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 October 2004

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

	2004 £	2003 £
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 (formerly Signature Vacations Inc).

First Choice Canada Inc. is a tour operator incorporated in Canada. At 31 October 2004 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.

At 31 October 2004, Symi 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 2004

3. DEBTORS

	2004 £	2003 £
Amounts owed by subsidiary undertaking	<u>1,001,575</u>	<u>1,001,575</u>

4. CREDITORS : amounts falling due within one year

	2004 £	2003 £
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

	2004 £	2003 £
Authorised		
1,001,000 ordinary shares of £1 each	<u>1,001,000</u>	<u>1,001,000</u>
Allotted, issued and fully paid		
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 2003 &			
31 October 2004	<u>1,001,000</u>	<u>(562,053)</u>	<u>438,947</u>

7. ULTIMATE PARENT COMPANY

The Company is a subsidiary of Martin Rooks 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.