

GOLDCREST AVIATION LIMITED

ANNUAL REPORT

FOR THE PERIOD 1 JANUARY 2001 TO 31 OCTOBER 2001



GOLDCREST AVIATION LIMITED

ANNUAL REPORT

FOR THE PERIOD ENDED 31 OCTOBER 2001

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GOLDCREST AVIATION LIMITED

DIRECTORS' REPORT

The directors submit their report and the audited financial statements for the period ended 31 October 2001.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 31 October 2001 and that applicable accounting standards have been followed.

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 the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity and review of business

The company has not traded during the year and there are no plans to commence activities in the foreseeable future.

Results and dividends

The company made a loss for the period after taxation of £3,000 (2000: £nil). The directors do not recommend the payment of a dividend (2000: £nil).

Directors and their interests

The directors who held office during the year were as follows:

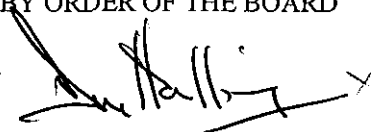
R J Conley
D M W Hallisey
A J H Stewart

None of the directors held any interests as defined by the Companies Act, in the shares of the company, the parent and other group companies during the period.

Auditors

PricewaterhouseCoopers have informed the company of their willingness to continue in office as auditors. In accordance with Section 385 of the Companies Act 1985, a resolution proposing their re-election as auditors will be submitted to the Annual General Meeting.

BY ORDER OF THE BOARD

X  X

D M Hallisey
Director

Registered Office:

The Thomas Cook Business Park
Coningsby Road
Peterborough
PE3 8SB

Dated: X 15/2/02 X

GOLDCREST AVIATION LIMITED

AUDITORS' REPORT TO THE MEMBERS OF GOLDCREST AVIATION LIMITED

We have audited the financial statements on pages 3 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1 this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies within the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of the company's affairs at 31 October 2001 and of its results for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

.....15.....February 2002.

GOLDCREST AVIATION LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 OCTOBER 2001

	Notes	1 January - 31 October 2001 £'000	1 January - 31 December 2000 £'000
Administrative expenses		(4)	-
Operating loss - discontinued operations		(4)	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Loss on ordinary activities before taxation		(4)	-
Tax on loss on ordinary activities	4	1	-
Retained loss for the financial period		(3)	-

There are no recognised gains or losses other than the loss above for the financial period, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the retained loss for the period stated above and their historical cost equivalents.

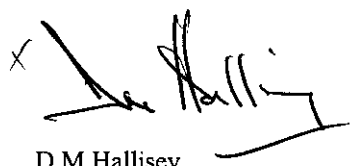
GOLDCREST AVIATION LIMITED

BALANCE SHEET

AT 31 OCTOBER 2001

	Notes	31 October 2001 £'000	31 December 2000 £'000
Current assets			
Debtors	5	1,337	1,340
Creditors: amounts falling due within one year	6	(449)	(449)
Net current assets		888	891
Creditors: amounts falling due after more than one year	7	(19,935)	(19,935)
Net liabilities		(19,047)	(19,044)
Capital and reserves			
Called up share capital	8	126	126
Profit and loss account	9	(19,173)	(19,170)
Total shareholders' funds	9	(19,047)	(19,044)
Analysis of shareholders' funds			
Equity shareholders' funds		(19,110)	(19,107)
Non-equity shareholders' funds		63	63
		(19,047)	(19,044)

The financial statements on pages 3 to 7 were approved by the board of directors on ^x15[✓] February 2002 and were signed on its behalf by:

X 
D M Hallisey
Director

GOLDCREST AVIATION LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2001

1. Accounting policies

These financial statements are prepared under the historical cost convention, the accounting policies set out below and in accordance with applicable accounting standards.

Going concern

During 1999 the company ceased trading. Accordingly the going concern basis of accounting is no longer appropriate. No adjustments have been made in these financial statements as none are considered necessary to reflect this decision.

2. Turnover

All turnover and the loss on ordinary activities before taxation are wholly attributable to the company's principal activity and arise entirely in the UK.

3. Employees and directors

The company has no employees other than its directors. No emoluments were paid to any directors during the period for their services to the company, and no management charges were made.

4. Tax on loss on ordinary activities

2001
£'000

2000
£'000

The taxation which is based on the loss for the period is made up as follows:

UK Corporation tax at 30%

1

-

5. Debtors

2001
£'000

2000
£'000

Amounts falling due within one year:

Trade debtors

-

26

Amounts owed by group undertakings

1,336

1,314

Corporation tax

1

-

1,337

1,340

6. Creditors: amounts falling due within one year

2001
£'000

2000
£'000

Amounts owed to group undertakings

163

163

Accruals and deferred income

286

286

449

449

GOLDCREST AVIATION LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2001

7. Creditors: amounts falling due after more than one year

	2001 £'000	2000 £'000
Amounts owed to parent company	<u>19,935</u>	<u>19,935</u>

8. Called up share capital

	2001 £'000	2000 £'000
Authorised		
318,000 ordinary shares of £1 each	318	318
182,000 deferred ordinary shares of £1 each	182	182
	<u>500</u>	<u>500</u>
Allotted, issued and fully paid:		
63,000 ordinary shares of £1 each	63	63
63,000 deferred ordinary shares of £1 each	63	63
	<u>126</u>	<u>126</u>

The holders of the ordinary shares are entitled to a dividend of £100,000 per share before the holders of the deferred shares are entitled to a dividend of £0.01 per share. On any return of assets on liquidation, reduction of capital or otherwise, the surplus assets remaining, after payment of liabilities, shall be applied to the holders of the ordinary shares first in paying an amount of £100,000 per share before the holders of the deferred shares are entitled to receive an amount of £0.01 per share. Subject thereto, any balance of assets shall belong to the holders of the ordinary shares. The holders of the deferred shares shall have no right to receive notice of, attend, speak or vote at any general meeting of the company.

9. Reserves and reconciliation of movements in shareholders funds

	Share capital £'000	Profit and loss account £'000	Total shareholders funds £'000
At 1st January 2001	126	(19,170)	(19,044)
Retained loss for the period		(3)	(3)
	<u>126</u>	<u>(19,173)</u>	<u>(19,047)</u>

GOLDCREST AVIATION LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2001

10. Contingent liabilities

At 16 December 1998 the company entered into an Irrevocable Letter of Credit with The Royal Bank of Scotland plc in favour of ORIX Aviation Systems Limited. This Letter of Credit was for an aggregate amount not to exceed a total of ECU385,000. The expiration date of this Letter is 31 December 1999 however it is deemed to be automatically extended without amendment for one year from the expiry date, or any future expiration date. Notwithstanding the automatic extension clause the Letter of Credit will ultimately expire on 31 December 2001.

Other than the Irrevocable Letter of Credit mentioned above, at 31 October 2001 there are no other contingent liabilities due to the trade of the company ceasing.

11. Cashflow statement and related party transactions

The company is a wholly owned subsidiary of Inspirations plc and is included in the consolidated financial statements of Thomas Cook AG which are publicly available. Consequently the company has taken advantage of the exemption from producing a cashflow statement in accordance with Financial Reporting Standard 1 (revised 1996).

The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are a part of the Thomas Cook Group or investees of the Thomas Cook Group.

12. Ultimate parent company

Thomas Cook UK Limited is the company's ultimate parent incorporated in the UK.

Preussag AG, Westdeutsche Landesbank Girozentrale and Carlson Companies Inc were the ultimate shareholders of Thomas Cook UK Limited until 29 March 2001.

On 29 March 2001 Eurocenter Beteiligungs und Reisevermittlung GmbH, a member of Thomas Cook AG Group, acquired all the share capital of Thomas Cook UK Limited and became its sole shareholder.

The directors regard Inspirations plc as the immediate parent undertaking and Thomas Cook AG as both the ultimate parent undertaking and ultimate controlling party. Inspirations plc is incorporated in the UK and Thomas Cook AG is incorporated in Germany.

Thomas Cook AG is a joint venture between Deutsche Lufthansa AG and KarstadtQuelle AG both of which are incorporated in Germany.

The smallest group in which the results of Inspirations plc and its subsidiaries are consolidated is that of which Thomas Cook AG is the parent company. Copies of their consolidated financial statements may be obtained from Thomas Cook AG, Investor Relations, Zimmersmuhlenweg 55, D-61440 Oberursel, Germany.