

FLEXIGROUP HOLDINGS LIMITED

Financial Statements

for the year ended 30 September 2012



Company number 3553623

FLEXIGROUP HOLDINGS LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2012

	Note	30 September 2012 £	30 September 2011 £
FIXED ASSETS			
Investments	2	880,000	880,000
NET ASSETS		880,000	880,000
CAPITAL AND RESERVES			
Share capital	3	880,000	880,000
EQUITY SHAREHOLDERS' FUNDS	4	880,000	880,000

During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and therefore no profit and loss account has been presented.

DIRECTORS' STATEMENT

The Directors

- (a) confirm that the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements audited for the financial year ended 30 September 2012,
- (b) confirm that the members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006, and
- (c) acknowledge their responsibilities for
 - (i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
 - (ii) preparing financial statements 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 surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 19 June 2013 and were signed on its behalf by



Colin Parselle
Director
 Company number 3553623

FLEXIGROUP HOLDINGS LIMITED
NOTES TO THE BALANCE SHEET
for the year ended 30 September 2012

1. ACCOUNTING POLICIES

Basis of preparation

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

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.

Investments

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

2. INVESTMENTS

	30 September 2012 £	30 September 2011 £
Net book value at the beginning and end of the year	<u>800,000</u>	<u>800,000</u>

The principal subsidiary held is

Name of company	Country of registration	Holding	Nature of business
Flexigroup Travel Limited	United Kingdom	100%	Dormant

3. SHARE CAPITAL

	30 September 2012 £	30 September 2011 £
Issued and fully paid		
110,000 ordinary shares of £1 each	110,000	110,000
770,000 preference shares of £1 each	<u>770,000</u>	<u>770,000</u>
	<u>880,000</u>	<u>880,000</u>

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for the year ended 30 September 2012

4. EQUITY SHAREHOLDERS' FUNDS

	Share capital	Total
	£	£
At 30 September 2011 and 2012	880,000	880,000

5. POST BALANCE SHEET EVENTS

In preparation for striking off the Company from the Register of Companies, the following post balance sheet events took place

- On 22 October 2012 the Company impaired its investment in Flexigroup Travel Limited by £880,000
- On 22 October 2012 the Company received a dividend of £652,669 from its wholly-owned subsidiary Flexigroup Travel Limited
- On 10 April 2013 the Company reclassified its 770,000 issued preference shares of £1 each to ordinary shares of £1 each having the same rights and restrictions as the existing £110,000 ordinary shares of £1 each
- On 10 April 2013 the Company reduced its share capital to £1 resulting in an increase in its distributable reserves of £879,999
- On 10 April 2013 the Company received a dividend of £19,999 from its wholly-owned subsidiary Flexigroup Travel Limited
- On 8 May 2013 the Company paid a final dividend of £672,667 to its immediate parent First Choice Holidays Limited

6. 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 undertaking is First Choice Holidays 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 TUI Travel PLC's financial statements are available from TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex, RH10 9QL or from the website www.tuitravelplc.com. Copies of TUI AG's financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website www.tui-group.com.