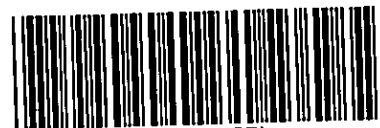


STUDENT SKIING TRANSPORT LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the year ended 30 September 2010
Company number 4312255

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COMPANIES HOUSE

Student Skiing Transport Limited
Report of the Directors for the year ended 30 September 2010

The Directors submit their report and the audited financial statements of Student Skiing Transport Limited ("the Company") for the year ended 30 September 2010

Principal activity

The Company acts as a transport provider to Student Skiing Limited

Results and dividends

The profit on ordinary activities before taxation for the year ended 30 September 2010 amounted to £nil (2009 £nil) There were no dividends paid during the year (2009 £nil) The Directors do not recommend the payment of a final dividend

Business review

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

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 Please also refer to note 1

Directors

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

I S Finlay
P C Hawkes
D Mee
B G Robinson
K M Watson
J Wimbleton

Mr D Nugent resigned on 18 March 2011 and Ms K M Watson resigned on 14 June 2011

Policy and practice on payment of suppliers

It is the Company's policy wherever possible to agree terms of payment with suppliers in advance to ensure that they are made aware of the terms of payment and both parties abide by those terms

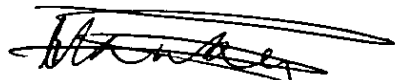
Directors' insurance

The intermediate parent company, TUI Travel PLC, maintains Directors' and Officers' Liability insurance policies on behalf of the Directors of the Company for all wrongful acts

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

By Order of the Board



P C Hawkes
Director

Company Number 4312255 Dated 28 July 2011

Student Skiing Transport Limited

Statement of Directors' Responsibilities in respect of the Directors' report and the financial statements for the year ended 30 September 2010

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.

Report of the independent auditors to the members of Student Skiing Transport Limited

We have audited the financial statements of Student Skiing Transport Limited for the year ended 30 September 2010 set out on pages 4 to 8. 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, and express an opinion on, 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.

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 2010 and of its result 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.

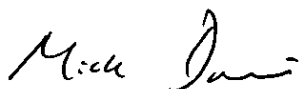
Opinion on other matter prescribed by the Companies Act 2006

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.



Mick Davies (Senior Statutory Auditor) Dated 29 July 2011
for and on behalf of KPMG Audit Plc Statutory Auditor
Chartered Accountants
St James Square
Manchester
M2 6DN

Student Skiing Transport Limited
Profit and loss account for the year ended 30 September 2010

	Note	Year ended 30 September 2010 £	Year ended 30 September 2009 £
Turnover	1,2	959,667	1,042,423
Cost of sales		<u>(856,854)</u>	<u>(949,988)</u>
Gross profit		102,813	92,435
Administrative expenses		<u>(102,813)</u>	<u>(92,435)</u>
Operating profit		-	-
Profit on ordinary activities before taxation	3	-	-
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
Profit for the financial year	10	<u><u>-</u></u>	<u><u>-</u></u>

The results stated above are all derived from continuing operations

A note on historical cost profits and losses 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 or losses other than those included in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented

Student Skiing Transport Limited
Balance sheet as at 30 September 2010

	Note	30 September 2010 £	30 September 2009 £
Current assets			
Debtors	7	<u>19,293</u>	<u>19,293</u>
		19,293	19,293
Creditors amounts falling due within one year	8	<u>(19,066)</u>	<u>(19,066)</u>
Net current assets		227	227
Net assets		<u>227</u>	<u>227</u>
Capital and reserves			
Share capital	9	1	1
Profit and loss account	10	<u>226</u>	<u>226</u>
Equity shareholders' funds	11	<u>227</u>	<u>227</u>

The notes on pages 6 to 8 form part of these financial statements

The financial statements were approved by the Board on 28 July 2011 and signed on their behalf by



P C Hawkes
Director

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 accounting standards and under the historical cost accounting rules

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 statement

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. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Prior to the balance sheet date, the UK Government announced a phased reduction in the main UK corporation tax rate from 28% to 24%, with the first 1% reduction taking effect from 1 April 2011 (and substantively enacted on 20 July 2010). Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted or substantively enacted at the balance sheet date. Therefore, at 30 September 2010, deferred tax assets and liabilities have been calculated based on a rate of 27%, where the temporary difference is expected to reverse after 1 April 2011.

On 23 March 2011, the UK Government announced an additional 1% reduction in the main UK corporation tax rate to 26% taking effect from 1 April 2011. A further three reductions of 1% will follow annually, reducing the corporation tax rate to 23% from 1 April 2014. The impact of the future rate reductions will be accounted for to the extent that they are enacted at the balance sheet date, however it is estimated that this will not have a material effect on the Company.

Foreign currencies

Transactions in overseas currencies are translated at the exchange rate ruling at the date of the transaction.

Turnover

Turnover represents the aggregate amount of revenue receivable in the ordinary course of business. Turnover is stated net of discounts. Revenue is recognised on the date of departure and the related costs of holidays and flights are charged to the profit and loss account on the same basis. The Company has one class of business, namely acting as a provider of transport for skiing holidays.

Marketing and other direct sales costs

Marketing, advertising and other promotional costs, including those related to the production of brochures, are expensed as expenditure is incurred.

2. Segmental analysis

The Company has one class of business, namely acting as a provider of transport for skiing holidays. All turnover originates from within the UK.

3. Auditors remuneration

In 2010 auditors' remuneration was borne by another group company. The audit fee relating to the Company was as follows

	Year ended 30 September 2010 £	Year ended 30 September 2009 £
Fees for the audit of the Company	<u>4,000</u>	<u>4,000</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. Employee numbers and remuneration

The Company had no employees in either the current or the prior year.

5. Directors' remuneration

The Directors received no remuneration for their services to the Company during the year (2009: £nil).

6. Taxation

(i) Analysis of tax charge in the year

There is no tax charge in either the current or the prior year.

(ii) Factors affecting the future tax charge

The rate of taxation is expected to follow the standard rate of UK corporation tax in future periods after taking into account expenditure not deductible for taxation and any non-taxable income. The statutory rate of UK Corporation tax is reduced to 26% with effect from 1 April 2011.

There are no unrecognised deferred tax assets or unprovided deferred tax liabilities at the current or prior year end.

7. Debtors

	30 September 2010 £	30 September 2009 £
Amounts owed by group undertakings	<u>19,293</u>	<u>19,293</u>

Amounts owed by group undertakings are unsecured and have no fixed date of repayment. Balances with dormant companies are interest free and all others bear interest at the Bank of England base rate.

8. Creditors: amounts falling due within one year

	30 September 2010 £	30 September 2009 £
Amounts owed to group undertakings	<u>19,066</u>	<u>19,066</u>

Amounts owed by group undertakings are unsecured and have no fixed date of repayment. Balances with dormant companies are interest free and all others bear interest at the Bank of England base rate.

Student Skiing Transport Limited

Notes to the financial statements for the year ended 30 September 2010

9	Share capital	30 September 2010 £	30 September 2009 £
	Issued and fully paid		
	1 ordinary share of £1 each	<u>1</u>	<u>1</u>
10.	Profit and loss account		Profit and loss account £
	At 1 October 2009 and 30 September 2010		<u>226</u>
11.	Equity shareholders' funds		£
	Opening and closing shareholders' funds		<u>227</u>

12 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.

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 Student Skiing 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 or from the website www.tuitravelplc.com. 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.