

Student Skiing Transport Limited
(formerly On The Piste Transport Limited)

Report and Financial Statements
for the year ended
30 September 2009

Company number 4312255

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Student Skiing Transport Limited (formerly On The Piste Transport Limited) Report of the Directors for the year ended 30 September 2009

The Directors submit their report and audited financial statements of Student Skiing Transport Limited (formerly On The Piste Transport Limited) ("the Company") for the year ended 30 September 2009. On 29 May 2009 the Company changed its name from On The Piste Transport Limited to Student Skiing Transport Limited.

Principal activity

The principal activity of the Company continues to be that of provider of transport for skiing holidays.

Ownership

On 22 December 2008, the Company's immediate parent company, Student Skiing Limited (formerly On The Piste com Limited) was acquired by TUI Travel Holdings Limited, a wholly-owned subsidiary in the TUI Travel PLC group of companies ("the Group").

Results and dividends

The profit on ordinary activities before taxation for the year ended 30 September 2009 amounted to £nil (2008 £93,005). There were no dividends paid during the current year. The Directors do not recommend the payment of a final dividend (2008 £78,000).

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 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

The Directors at the date of this report were

I S Finlay	(appointed 22 December 2008)
P C Hawkes	(appointed 22 December 2008)
D Mee	(appointed 22 December 2008)
D Nugent	(appointed 22 December 2009)
B G Robinson	(appointed 15 May 2009)
K M Watson	(appointed 22 December 2008)
J Wimbledon	(appointed 22 December 2008)

S M Cooper resigned 22 December 2008.

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

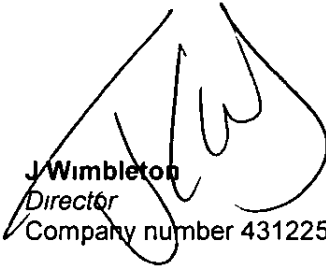
The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Student Skiing Transport Limited (formerly On The Piste Transport Limited)
Report of the Directors for the year ended 30 September 2009 (continued)

Auditors

During the year Kime O'Brien, Chartered Accountants, resigned and KPMG Audit Plc were appointed by the Directors in their place. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the board


J. Wimbleton
Director
Company number 4312255

Dated 21 June 2010

Student Skiing Transport Limited (formerly On The Piste Transport 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.

Student Skiing Transport Limited (formerly On The Piste Transport Limited)

Report of the independent auditor to the members of Student Skiing Transport Limited (formerly On The Piste Transport Limited)

We have audited the financial statements of Student Skiing Transport Limited (formerly On The Piste Transport Limited) for the year ended 30 September 2009 set out on pages 5 to 11. 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 auditor's 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 3, 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 web-site 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 2009 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.

Emphasis of matter – Prior period financial statements

In forming our opinion, which is not qualified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditors to state that the corresponding figures contained within these financial statements are unaudited.

Mick Davies (Senior Statutory Auditor)
for and on behalf of



KPMG Audit Plc, Statutory Auditor
Chartered accountants
St James' Square
Manchester, M2 6DS

Dated 23 June 2010

Student Skiing Transport Limited (formerly On The Piste Transport Limited)
Profit and loss account for the year ended 30 September 2009

	<i>Note</i>	Year ended 30 September 2009 £	Unaudited Year ended 30 September 2008 £
Turnover	2	1,042,423	790,846
Cost of sales		(949,988)	(697,841)
Gross profit		92,435	93,005
Administrative expenses		(92,435)	-
Operating profit and profit on ordinary activities before taxation	3	-	93,005
Tax on profit on ordinary activities	6	-	(19,066)
Profit for the financial year		-	73,939

The results stated above are all derived from continuing operations

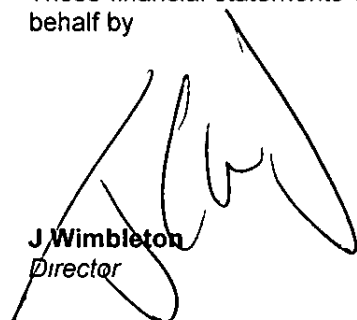
A note on historical cost profits and losses has not been included as part of these financial statement as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis

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 (formerly On The Piste Transport Limited)
Balance Sheet at 30 September 2009

		30 September 2009 £	Unaudited 30 September 2008 £
	<i>Note</i>		
Current assets			
Debtors	8	19,293	19,293
		<u>19,293</u>	<u>19,293</u>
Creditors amounts falling due within one year	7	(19,066)	(19,066)
		<u>227</u>	<u>227</u>
Net current assets			
		<u>227</u>	<u>227</u>
Net assets			
		<u>227</u>	<u>227</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	226	226
		<u>227</u>	<u>227</u>

These financial statements were approved by the Board of directors on 21 June 2010 were signed on its behalf by



J Wimbleton
Director

Student Skiing Transport Limited (formerly On The Piste Transport Limited)

Reconciliation of Movements in Equity Shareholders' Funds for the year ended 30 September 2009

	Year ended 30 September 2009	Unaudited Year ended 30 September 2008
	£	£
Profit for the financial year	-	73,939
Dividends	-	(78,000)
	<hr/>	<hr/>
Net reduction to equity shareholders' funds	-	(4,061)
Opening equity shareholders' funds	227	4,288
	<hr/>	<hr/>
Closing equity shareholders' funds	227	227
	<hr/>	<hr/>

Student Skiing Transport Limited (formerly On The Piste Transport 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 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

Foreign currencies

Transactions in foreign currencies are recorded using the average rate for the month in which they take place. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date. Differences arising due to exchange fluctuations have been reflected in the profit and loss account

Turnover

Turnover represents the total amount, excluding value added tax, invoiced by the Company in respect of services provided in the ordinary course of business

Turnover comprises income received from passengers for the provision of transport for skiing holidays

Turnover is recognised on the date of departure and the related costs are charged to the profit and loss account on the same basis

Taxation

UK Corporation Tax is provided on amounts expected to be paid (or recovered) using the tax rates and laws enacted or substantially 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

2 Segmental analysis

The Company has one class of business, namely the provision of skiing holidays. All turnover originates within the UK

3 Notes to the profit and loss account

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

	Year ended 30 September 2009 £	Unaudited Year ended 30 September 2008 £
Audit of these financial statements	4,000	-

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

Student Skiing Transport Limited (formerly On The Piste Transport Limited)
Notes forming part of the financial statements for the year ended 30 September 2009
(continued)

4 Remuneration of directors

For the year ended 30 September 2009 and 2008, the remuneration of the Directors of the Company was paid by other Group companies

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows

	Number of employees	
	Year ended 30 September 2009	Unaudited Year ended 30 September 2008
Selling and administration	4	3
Operations	2	2
	<hr/>	<hr/>
	6	5
	<hr/>	<hr/>

All remuneration was paid by other Group companies

6 Taxation

i) Analysis of tax charge in year

	Year ended 30 September 2009 £	Unaudited Year ended 30 September 2008 £
Current tax.		
UK corporation tax	-	19,066
	<hr/>	<hr/>
Tax change on profit on ordinary activities	-	19,066
	<hr/>	<hr/>

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

The current tax charge (2008 charge) for the year is nil (2008 equal to) the standard rate of corporation tax in the UK of 28% (2008 20.5%)

	Year ended 30 September 2009 £	Unaudited Year 30 September 2008 £
Profit on ordinary activities before tax	-	93,005
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of UK corporation tax of 28% (2008 20.5%)	-	19,066
	<hr/>	<hr/>
Current tax charge for the year	-	19,066
	<hr/>	<hr/>

iii) Factors affecting the future tax charge

The rate of taxation is expected to follow the standard rate of UK corporation tax of 28% in future periods

There are no other unrecognised deferred tax assets or unprovided deferred tax liabilities at either 30 September 2009 or 30 September 2008

Student Skiing Transport Limited (formerly On The Piste Transport Limited)
Notes forming part of the financial statements for the year ended 30 September 2009
(continued)

7 Creditors amounts falling due within one year

	Year ended 30 September 2009 £	Unaudited Year ended 30 September 2008 £
UK Corporation Tax	-	19,066
Amounts due from group undertakings	19,066	-
	<u>19,066</u>	<u>19,066</u>

8 Debtors

	Year ended 30 September 2009 £	Unaudited Year ended 30 September 2008 £
Amounts due from group undertakings	19,293	19,293
	<u>19,293</u>	<u>19,293</u>

9 Called up share capital

	Year ended 30 September 2009 £	Unaudited Year ended 30 September 2008 £
<i>Authorised, issued and fully paid</i>		
1 ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

10 Reserves

	Profit & loss Account £
At start of year	226
Profit for the year	-
	<u>226</u>
At end of year	<u>226</u>

Student Skiing Transport Limited (formerly On The Piste Transport Limited)
Notes forming part of the financial statements for the year ended 30 September 2009
(continued)

11 Related party disclosures

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.

12 Ultimate parent company and parent undertaking of larger group of which the company is a member

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. 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.