

Trek America Travel Limited
Reports of the Directors and financial statements
for the year ended 30 September 2013
Company number 4803471



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Trek America Travel Limited
Reports of the Directors for the year ended 30 September 2013

The Directors present their reports and the audited financial statements of Trek America Travel Limited ("the Company") for the year ended 30 September 2013

STRATEGIC REPORT

The Company's principal activity during the year continued to be marketing, selling and operating tours, treks and adventure holidays

Review of the business

The Company's profit on ordinary activities before taxation for the year ended 30 September 2013 was £975,000 (2012 £747,000) No dividends were paid during the year (2012 £nil) and the Directors do not recommend the payment of a final dividend

During the year both passenger numbers and revenue were up on 2012, particularly on the open age Grand American Adventures product This, plus favourable exchange rates, meant the gross profit return was much improved Along with tight control of marketing and overhead costs, these factors resulted in the Company returning an increased profit against the previous year

As the Directors manage the Company in co-ordination with the management of the TUI Travel PLC Specialist & Activity Sector businesses, which includes the Company, the development, performance and positioning of the Company is considered at a Sector level A fair review of the Sector is in the Business and Financial Review section on page 62 of the TUI Travel PLC annual report and accounts, which does not form part of this report Details of where these accounts can be obtained are included in the ultimate parent company note included in these financial statements

The increase in liquidity shown in the Balance sheet at 30 September 2013 compared to 30 September 2012, results mainly from an increase in cash at bank, due to the increased payments received from customers on higher volume and revenue per passenger figures

To understand the development, performance and positioning of its business, there are certain Key Performance Indicators (KPIs) that are measured and monitored The main KPIs are

	Year ended	Year ended
	30 September 2013	30 September 2012
	No/£000	No/£000
Number of Passengers	7,459	7,282
Revenue	11,005	9,245
Margin per passenger	£342	£275

The KPIs of the Specialist & Activity Sector, which includes the Company, are on pages 38-41 in the KPI section of the Strategic Report and on page 62 of the Business and Financial Review, both within the TUI Travel PLC annual report and accounts Details of where these accounts can be obtained are included in the ultimate parent company note in these financial statements

Principal risks and uncertainties

The principal risks and uncertainties which are common to the TUI Travel PLC group of companies ("the Group") and the Company are

- **Consumer preferences and desires** Price, product and digital solutions play a key part in the consumer's decision-making process. Consumers are increasingly turning online to research and book holidays and are moving towards booking nearer the time of travel. A risk exists that we do not identify or respond quickly enough to changes in consumer preferences and do not keep up with the latest technological developments. The impact of this risk is that our market position comes under pressure resulting in lower growth rates and margins.
- **Business improvement opportunities** The Group is heavily reliant on legacy systems, processes and structures which in some cases are outdated, complex and inefficient. If we do not address the systems' inefficiencies we may incur higher costs due to inefficiencies and impact our ability to optimise business performance and provide a value added service to our consumers.
- **Global financial factors** The cross-border nature of trading exposes our business to fluctuations in exchange rates and complex tax laws. Pressure in the travel and tourism and banking sectors is set to continue due to inherent risks within travel and tourism. If we do not manage adequately the volatility of exchange rates or other rising input costs such as hotel costs we may suffer increased costs which may reduce demand resulting in lower revenue and/or margins. Further, tax authorities may take a more strident approach in order to fund local fiscal deficits.
- **Consumer demand.** Spending on travel and tourism is discretionary and price sensitive. The economic outlook remains uncertain with different source markets at different points in the recovery cycle. Consumers are also waiting longer to book their trips in order to assess their financial situation. If we do not respond successfully to changes in consumer demands and preferences, our revenues and/or our margins will fall.
- **Talent management** The Company's success depends on its ability to retain key management and it relies on having good relations with its colleagues. If we are unable to attract and retain talent, build future leadership capability and the trust of our employees, then we risk not maximising on our operating results and financial performance.
- **Political volatility, natural catastrophes and outbreaks** The provision of the Company's holidays and travel services is exposed to the inherent risk of domestic and/or international incidents affecting some of the countries/destinations within its operations. The inability to respond efficiently and effectively to large scale events will lead to significant operational disruption leading to reduced profits/larger losses caused by holiday cancellations and/or repatriation of customers and a general decline in consumer demand.
- **Regulatory environment.** The Company operates in a highly-regulated environment, particularly in relation to consumer protection, aviation and the environment. If we do not establish an effective system of internal control to ensure we operate in compliance with all legal and regulatory requirements, we will suffer negative impact, damaging reputation and leading to reduced revenues and/or higher input costs.

During the year, the Directors managed these risks and uncertainties of the Company in co-ordination with its fellow subsidiaries in the Group. Further information on these risks, together with how these are mitigated, can be found on pages 45-51 of the TUI Travel PLC annual report and accounts.

On behalf of the Board



P J Burrell
Director

Dated 24 March 2014

DIRECTORS' REPORT

Directors

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

M A Beard
P J Burrell
R Hanson

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office

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. These policies meet the 2006 Companies Act definition of a qualifying third party indemnity provision and were in place during the year and at the date of approval of the financial statements.

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.

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.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report, Strategic 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting 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.

Trek America Travel Limited
Reports of the Directors for the year ended 30 September 2013

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 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.

On behalf of the Board



P J Burrell
Director

Company Number 4803471

24 March 2014

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the Company's affairs as at 30 September 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Trek America Travel Limited, comprise

- the Balance Sheet as at 30 September 2013,
- the Profit and Loss Account for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements

In addition, we read all the financial and non-financial information in the Reports of the Directors and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages 3 and 4, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

Rosemary Shapland

Rosemary Shapland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Gatwick

25 March 2014

Trek America Travel Limited
Profit and loss account for the year ended 30 September 2013

		Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
	Note		
Turnover	2	10,975	9,245
Cost of sales		(8,451)	(7,245)
Gross profit		2,524	2,000
Administrative expenses		(1,830)	(1,549)
Other operating income	3	268	292
Operating profit		962	743
Interest receivable and similar income	6	13	4
Profit on ordinary activities before taxation	3	975	747
Tax on profit on ordinary activities	7	(232)	(208)
Profit for the financial year	14	743	539

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

Trek America Travel Limited
Balance sheet at 30 September 2013

		30 September 2013 £'000	30 September 2012 £'000
	Note		
Fixed assets			
Intangible assets	8	383	422
Tangible assets	9	221	260
		604	682
Current assets			
Debtors	10	2,672	2,666
Cash at bank and in hand		2,527	1,617
		5,199	4,283
Creditors, amounts falling due within one year	11	(1,258)	(1,163)
Net current assets		3,941	3,120
Total assets less current liabilities		4,545	3,802
Net assets		4,545	3,802
Capital and reserves			
Called up share capital	13	7,200	7,200
Profit and loss account	14	(2,655)	(3,398)
Total shareholders' funds	15	4,545	3,802

The notes on pages 8 to 16 form part of these financial statements

The financial statements were approved by the Board on 24 March 2014 and signed on their behalf by



P J Burrell
Director

1. Accounting policies

The following accounting policies have been consistently applied 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 on the going concern basis in accordance with applicable accounting standards in the United Kingdom, the Companies Act 2006 and under the historical cost convention. The financial statements have been prepared on a consistent basis with the prior year.

Cash flow

Under Financial Reporting Standard 1 (revised 1996) "Cashflow Statements" 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.

Turnover

Turnover represents the aggregate value of revenue receivable excluding Value Added Tax from clients in the ordinary course of business. Sales of adventure tours, accommodation and airfares are recognised in the profit and loss account on the date of departure.

Other operating income

Other operating income relates to commissions received on sales of non Trek America operated tours and travel insurance policies, plus income from cancellation, amendment and credit card fees.

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.

Intangible assets

Goodwill arising on acquisitions (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) is capitalised and amortised on a straight-line basis over its useful economic life which is determined to be 20 years.

Tangible fixed assets and depreciation

Tangible fixed assets are recorded at cost and are depreciated on a straight-line basis to their residual value over their estimated useful lives.

Motor Vehicles	4 years
Fixtures & fittings	2 years
Computer equipment	3 years
Computer software	5 years

Useful lives are estimated taking into account the rate of technological change and intensity of use of the assets.

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If such an indication exists, the asset's recoverable amount is estimated. Impairment losses are recognised in the profit and loss account whenever the amount of an asset exceeds its recoverable amount.

1. Accounting policies (continued)

Pensions

The Company's employees participate in the Group Defined Contribution Pension Schemes. Pension liabilities are paid by another Group company. A management charge is made by fellow Group companies to cover the Company's share of such operating costs.

Further details of the Group Defined Contribution Pension Scheme can be found in the financial statements of TUI Travel PLC.

Foreign currency translation and financial instruments

Transactions in overseas currencies are translated at exchange rate at the date of the transaction or, where forward cover has been arranged, at the contracted rate. Monetary assets and liabilities denominated in currencies other than pounds sterling are translated at year end rates of exchange. To the extent that foreign currency denominated monetary assets and liabilities are covered by forward exchange contracts, these are translated at the appropriate contract rate. Foreign exchange gains and losses are recognised in the profit and loss account.

Taxation

Taxation comprises current and deferred tax. Current tax is the expected tax payable (or recoverable) for the current period, and any adjustment to tax payable in respect of previous periods, using tax rates 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 which are 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.

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.

2 Turnover

The Company has one class of business, namely the sale of adventure holidays. Turnover is analysed by geographical location (source market).

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
UK and Ireland	5,527	4,380
Europe	1,598	1,590
Rest of the world	3,850	3,275
	<u>10,975</u>	<u>9,245</u>

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/ (crediting)

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Depreciation – owned assets	104	103
Intangible amortisation	39	39
Other operating income	(268)	(292)

4 Fees payable to auditors

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Fees for the audit of the Company	15	17

5 Employees' and Directors' remuneration

(i) The average monthly number of employees (including Directors) during the year was as follows

	Year ended 30 September 2013 Number	Year ended 30 September 2012 Number
Administration and Management	17	16

(ii) Costs for the above persons

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Wages and salaries	668	683
Social security costs	56	56
Other pension costs	25	13
	749	752

Employees' and Directors' remuneration (continued)

The details of Directors' remuneration are as follows

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Directors' remuneration	83	56
Pension contributions	8	6
	<u>91</u>	<u>62</u>

Retirement benefits are accruing to one Director under the TUI Travel PLC Group Defined Benefit Pension Scheme (2012 one)

The remuneration of two of the Company's Directors was paid by another Group company, which makes no recharge to the Company, and the directors received no remuneration for their services as Directors of the Company

6. Interest receivable and similar income

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Bank interest receivable	4	4
Intercompany interest receivable	9	-
Total interest receivable	<u>13</u>	<u>4</u>

7. Tax on profit on ordinary activities**(i) Analysis of tax charge in the year**

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Current tax		
United Kingdom corporation tax	224	181
Adjustment in respect of previous periods	-	(22)
Total current tax	<u>224</u>	<u>159</u>
Deferred tax		
Origination and reversal of timing differences		
- current year	5	6
- adjustment in respect of previous periods	-	41
- effect of reduction in UK corporation tax rate	3	2
Total deferred tax	<u>8</u>	<u>49</u>
Tax charge on profit on ordinary activities	<u>232</u>	<u>208</u>

Tax on profit on ordinary activities (continued)

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

The current tax charge for the year is lower (2012: lower) than the standard rate of corporation tax in the UK of 23.5% (2012: 25%). The differences are shown below:

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Profit on ordinary activities before tax	<u>975</u>	<u>747</u>
Profit on ordinary activities at the standard rate of UK corporation tax of 23.5% (2012: 25%)	229	187
Effects of:		
- Depreciation for year in excess of capital allowances	(5)	(6)
- Adjustments in respect of previous periods	-	(22)
Current tax charge for the year	<u>224</u>	<u>159</u>

(iii) Factors affecting the future tax charge

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

At the balance sheet date, the Finance Act 2013 had been substantively enacted confirming that the main UK corporation tax rate will reduce to 21% with effect from 1 April 2014 and 20% from 1 April 2015. Therefore, at 30 September 2013, deferred tax assets and liabilities have been calculated based on a rate of 20% where the temporary difference is expected to reverse after 1 April 2015. These reductions may also reduce the Company's future current tax charges accordingly.

8 Intangible assets

	Goodwill £'000
Cost:	
At 1 October 2012 and 30 September 2013	<u>791</u>
Accumulated amortisation:	
1 October 2012	369
Charge for the year	<u>39</u>
30 September 2013	<u>408</u>
Net book value:	
30 September 2013	<u>383</u>
30 September 2012	<u>422</u>

Goodwill relates to the original purchase of the business assets and liabilities of Trek International Travel Limited by the Company which is being amortised over 20 years.

9. Tangible assets

	Computer software £'000	Computer equipment £'000	Fixtures & Fittings £'000	Motor Vehicles £'000	Total £'000
Cost:					
1 October 2012	628	107	34	20	789
Additions	33	17	5	10	65
Disposals	-	(61)	(3)	(9)	(73)
30 September 2013	661	63	36	21	781
Accumulated depreciation:					
1 October 2012	388	92	29	20	529
Charge for the year	88	10	4	2	104
Disposals	-	(61)	(3)	(9)	(73)
30 September 2013	476	41	30	13	560
Net book value					
30 September 2013	185	22	6	8	221
30 September 2012	240	15	5	-	260

10. Debtors

	30 September 2013 £'000	30 September 2012 £'000
Trade debtors	327	225
Amounts owed by Group undertakings	2,203	2,301
Deferred tax asset (Note 12)	19	27
Other debtors	29	19
Prepayments and accrued income	94	94
	2,672	2,666

Amounts owed by Group undertakings are unsecured and have no fixed date of repayment. Interest of £8,455 was earned at an annual rate of 0.5%, on the intercompany loan with Peak Adventure Financing Group Pty Ltd. Other intercompany loans are interest free.

Trek America Travel Limited
Notes to the financial statements for the year ended 30 September 2013

11 Creditors, amounts falling due within one year

	30 September 2013 £'000	30 September 2012 £'000
Trade creditors	52	57
Amounts owed to Group undertakings	517	376
Corporate tax payable	65	31
Accruals	125	129
Deferred income	499	570
	<u>1,258</u>	<u>1,163</u>

Amounts due to Group undertakings are unsecured, interest free and have no fixed date of repayment

12 Deferred tax

The movement in deferred taxation during the year was

	£'000
At 1 October 2012	27
Charged to the profit and loss account (Note 8)	(8)
At 30 September 2013	<u>19</u>

The elements of deferred taxation are as follows

	30 September 2013 £'000	30 September 2012 £'000
Fixed asset timing differences	19	27
Net deferred tax asset in debtors (Note 10)	<u>19</u>	<u>27</u>

There are no unprovided deferred tax liabilities nor unrecognised deferred tax assets at either 30 September 2013 or 30 September 2012

13 Called up share capital

	30 September 2013 £'000	30 September 2012 £'000
Issued and fully paid		
7,200,000 ordinary shares of £1 each (2012 7,200,000)	<u>7,200</u>	<u>7,200</u>

14 Profit and loss account

	£'000
At 1 October 2012	(3,398)
Profit for the financial year	743
At 30 September 2013	<u>(2,655)</u>

15 Reconciliation of movements in shareholders' funds

	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Opening shareholders' funds	3,802	3,263
Profit for the financial year	743	539
Closing shareholders' funds	<u>4,545</u>	<u>3,802</u>

16 Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard Number 8 "Related Party Transactions" as it is a wholly-owned subsidiary of PEAK Adventure Travel Group Limited. Therefore the Company has not disclosed transactions or balances with wholly-owned entities that form part of the group headed by PEAK Adventure Travel Group Limited.

In the normal course of business the Company undertook transactions with entities that are not wholly owned by PEAK Adventure Travel Group Limited. These transactions primarily related to the recharging of expenses within the TUI Travel PLC group of companies.

Details of transactions with related parties and balances outstanding at the balance sheet date are set out in the following tables.

	Revenue		Expenses	
	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Related party				
Subsidiaries within the Group	1,116	814	6,369	5,729
Total	1,116	814	6,369	5,729

	Receivables outstanding		Payables outstanding	
	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Related party				
Subsidiaries within the Group	531	454	386	1
Total	531	454	386	1

17 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 and controlling party. The intermediate holding company is TUI Travel PLC. The immediate parent company at the balance sheet date was Trek Investco 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 PEAK Adventure Travel Group Limited, incorporated in Australia. The results of the Company are also consolidated in the Group 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.tuitravelpkc.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. Copies of the PEAK Adventure Travel Group Limited are available from the Company Secretary, PEAK Adventure Travel Group Limited, Level 3, 380 Lonsdale Street, Melbourne, VIC 3000, Australia.