

APOLLO INVESTMENT MANAGEMENT LIMITED
Directors' Report and Financial Statements

for the year ended 30 September 2009

Company number 4883774

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Apollo Investment Management Limited

Directors' report for the year ended 30 September 2009

The Directors present their report and the audited financial statements of Apollo Investment Management Limited ("the Company") for the year ended 30 September 2009

Principal activity

The Company did not trade in the current or prior year

Results and dividends

The profit on ordinary activities before tax for the year ended 30 September 2009 was £26 (2008 loss £75) There were no dividends paid during the year (2008 £nil) and the Directors do not recommend the payment of a final dividend

Business review

The Company is exempt, by virtue of its size, from the requirements to present 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

Directors

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

D M Taylor
P R Tymms
J Walter

Policy and practice on the payment of suppliers

The Company did not trade with external suppliers in the current or prior year and therefore no trade creditors existed at any time during either years

Directors' insurance

The intermediate parent company, TUI Travel PLC, maintains Directors' & Officers' Liability insurance policies on behalf of the Directors of the Company

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

Auditors

During the year PricewaterhouseCoopers LLP resigned as company auditors and KPMG Audit Plc were appointed Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG will therefore continue in office

By order of the Board



J Walter
Director

Dated 7 June 2010
Company number 4883774

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.

Report of the independent auditors to the members of Apollo Investment Management Limited

We have audited the financial statements of Apollo Investment Management Limited for the year ended 30 September 2009 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 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 2009 and of its profit 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.

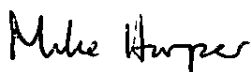
Opinion on other matter prescribed by the Companies Act 2006

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.



Mike Harper

(Senior Statutory Auditor) for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB

8 June 2010

Apollo Investment Management Limited

Profit and loss account for the year ended 30 September 2009

	Note	Year ended 30 September 2009 £	Year ended 30 September 2008 £
Interest receivable and similar income	3	26	50
Interest payable and similar charges	3	-	(125)
Profit/(loss) on ordinary activities before taxation		26	(75)
Tax on profit/(loss) on ordinary activities	4	(7)	22
Profit/(loss) for the financial year	7	19	(53)

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 results stated above are all derived from continuing operations

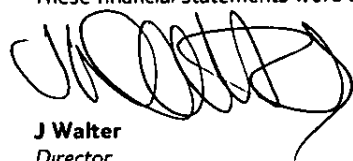
There are no recognised gains and losses other than those included in the profit and loss account.

Apollo Investment Management Limited'

Balance sheet at 30 September 2009

	Note	30 September 2009 £	30 September 2008 £
Current assets			
Debtors	5	164	145
Total net assets		<u>164</u>	<u>145</u>
Capital and reserves			
Called up share capital	6	174	174
Profit and loss account	7	(10)	(29)
Equity shareholders' funds		<u>164</u>	<u>145</u>

These financial statements were approved by the Board of Directors on 7 June 2010 and were signed by



J Walter
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 convention

Cash flow statement

The Company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly-owned subsidiary undertaking of TUI Travel PLC and its cash flows are included within the consolidated cash flow statement of the group

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment

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

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 timing differences which have arisen but not reversed at the balance sheet date. Timing differences arise when deferred taxation items of income and expenditure are included in tax computations in periods different from their inclusion in the financial statements

2 Profit on ordinary activities before taxation

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

	Year ended 30 September 2009 £	Year ended 30 September 2008 £
Fees for the audit of the Company	<u>5,000</u>	<u>5,000</u>

Fees paid to the Company's auditors, KPMG Audit Plc, and its associates for the 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 financial statements of the Company's intermediate parent company TUI Travel PLC

There were no persons employed by the Company in either the current or prior year

Directors' remuneration was borne by a fellow group company in both years

Apollo Investment Management Limited

Notes forming part of the financial statements for the year ended 30 September 2009 (continued)

3 Interest

	Year ended 30 September 2009 £	Year ended 30 September 2008 £
Interest receivable and similar income		
Interest receivable on current asset investments	-	50
Interest receivable from group companies	26	-
	<u>26</u>	<u>50</u>
Interest payable and similar charges		
Interest payable to group companies	-	125

4 Taxation

i) Analysis of tax charge/(credit) in the year

	Year ended 30 September 2009 £	Year ended 30 September 2008 £
Current tax.		
Amounts payable to/(receivable from) fellow subsidiaries for group relief	7	(22)
Total current tax	<u>7</u>	<u>(22)</u>
Tax charge/(credit) on profit/(loss) on ordinary activities	<u>7</u>	<u>(22)</u>

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

The current tax charge/(credit) for the year equals (2008 equals) the standard rate of corporation tax in the UK of 28% (2008 29%). This is shown below:

	Year ended 30 September 2009 £	Year ended 30 September 2008 £
Profit/(loss) on ordinary activities before tax	26	(75)
Profit/(loss) on ordinary activities at the standard rate of UK corporation tax of 28% (2008 29%)	7	(22)
Current tax charge/(credit) for the year	<u>7</u>	<u>(22)</u>

iii) Factors affecting the future tax charge/(credit)

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

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

5 Debtors

	30 September 2009 £	30 September 2008 £
Called up share capital not paid	2	2
Amounts owed by fellow subsidiary undertakings	147	121
Group relief receivable	15	22
	<u>164</u>	<u>145</u>

6 Share capital

	30 September 2009 £	30 September 2008 £
Authorised		
10,000,000 'A' shares of £0.01 each	100,000	100,000
1,000 ordinary shares of £0.01 each	10	10
	100,010	100,010
Issued and fully paid		
17,199 'A' shares of £0.01 each	172	172
Issued and not fully paid		
200 Ordinary shares of £0.01 each	2	2
	174	174

The 'A' shares rank pari passu in all respects with ordinary shares, save in respect of dividends and the application of the Company's assets on winding up or liquidation of the Company. 'A' shares have the right to receive dividends in preference to ordinary shares. On winding up of the Company the surplus assets of the Company will be applied first to ordinary shares and secondly to 'A' share members.

7 Reserves and reconciliation of equity shareholders' funds

	Share capital £	Profit and loss account £	2009 Total £	2008 Total £
At beginning of year	174	(29)	145	198
Profit/(loss) for the year	-	19	19	(53)
	174	(10)	164	145

8 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 undertakings are TUI Northern Europe Limited and Thomson Travel Group (Holdings) 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 the 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.