

Ever 2519 Limited

**Directors' report and financial
statements**

for the year ended 30 September 2008

Company number 5268423

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Directors' report

The Directors present their Directors' Report and audited financial statements for Ever 2519 Limited ('the Company') for the year ended 30 September 2008. The comparative period is for the 9-month period ended 30 September 2007.

Principal activity

The Company's principal activity continues to be that of an intermediate holding company.

Business review

The Company's principal investment is held in Late Rooms Limited which forms an integral part of the Accommodation & Destination (A&D) Sector of the TUI Travel PLC group of companies. Therefore the Company's business performance, risks and uncertainties and key performance indicators are driven by the underlying operating performance of Late Rooms Limited.

Further details of the principal risks, uncertainties and key performance indicators and business performance of Late Rooms Limited are given in its financial statements for the year ended 30 September 2008, which can be obtained from the TUI Travel PLC address given in Note 12.

Results and dividends

The Company's profit on ordinary activities after taxation for the year ended 30 September 2008 was £9,039,000 (9-month period ended 30 September 2007: loss of £660,000). An interim dividend of £8,454,000 was paid during the year (2007: £nil). The Directors do not recommend the payment of a final dividend.

Directors

The Directors at the date of this report are:

J V Bosch
J P M Bowtell
A L John (appointed 15 October 2007)
C P Morris
A L Walsh

Other directors who served during the year were:

J C Allen (resigned 29 January 2009)
P J Long (resigned on 20 December 2007)

Directors insurance

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

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. The Company did not trade with external suppliers and therefore no trade creditors existed at any time during the year.

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 a going concern basis.

Directors' report *(continued)*

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 ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

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

A handwritten signature in black ink, appearing to read 'A L John', written in a cursive style.

A L John
Director

Dated: 23 July 2009

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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).

The financial statements are required by law to 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 judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

KPMG Audit Plc

St James' Square
Manchester
M2 6DS
United Kingdom

Independent auditors' report to the members of Ever 2519 Limited

We have audited the financial statements of Ever 2519 Limited for the year ended 30 September 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholder's Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Ever 2519 Limited *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30 September 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc
*Chartered Accountants
Registered Auditor*

Dated: *28th July 2009*

Profit and loss account
for the year ended 30 September 2008

	Note	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
Income from shares in subsidiary undertakings	5	9,039	-
Interest payable	3	-	(943)
		<hr/>	<hr/>
Profit/ (loss) on ordinary activities before taxation		9,039	(943)
Tax on profit/ (loss) on ordinary activities	4	-	283
		<hr/>	<hr/>
Profit/ (loss) on ordinary activities after taxation and retained for the financial year	11	9,039	(660)
		<hr/>	<hr/>

The results stated above are all derived from continuing operations.

There are no recognised gains or losses other than those stated above and therefore no statement of total recognised gains and losses has been presented.

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 historic cost basis.

The notes on pages 9 to 14 form part of these financial statements.

Balance sheet
at 30 September 2008

	Note	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
Fixed assets			
Investments	6	20,726	20,726
Current assets			
Debtors	7	6,839	283
Cash at bank and in hand		13	13
		<u>6,852</u>	<u>296</u>
Creditors: amounts falling due within one year	8	<u>(585)</u>	<u>(585)</u>
Net current assets/ (liabilities)		<u>6,267</u>	<u>(289)</u>
Total assets less current liabilities		<u>26,993</u>	<u>20,437</u>
Creditors: amounts falling due after more than one year	9	<u>(26,993)</u>	<u>(21,022)</u>
Net liabilities		<u>-</u>	<u>(585)</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	-	(585)
Shareholder's deficit		<u>-</u>	<u>(585)</u>

These financial statements were approved by the board of directors on 23 July 2009 and were signed on its behalf by:



A L John
 Director

Reconciliation of movements in shareholder's funds
for the year ended 30 September 2008

	Note	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
Profit/(loss) for the financial period/year		9,039	(660)
Dividends on shares classified in shareholder's funds	11	(8,454)	-
		<hr/>	<hr/>
Net addition to/(reduction in) shareholder's funds		585	(660)
Opening shareholder's (deficit)/funds		(585)	75
		<hr/>	<hr/>
Closing shareholder's deficit		-	(585)
		<hr/>	<hr/>

Notes forming part of the financial statements

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, except as noted below:

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards 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.

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 a going concern basis.

Basis of consolidation

The Company is exempt from preparing consolidated financial statements under S228 of the Companies Act 1985 as it is part of a larger company, registered in England and Wales, which is preparing consolidated financial statements drawn up at the same date. These financial statements therefore present information about the Company as an individual undertaking and not about the Group. Consequently, investments in subsidiaries are recorded at cost less amounts written off. Provisions are made for the permanent reductions in value. Only dividends received and receivable are credited to the Company's profit and loss account.

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 related party transactions or balances with entities that form part of the group headed by TUI Travel PLC.

Deferred taxation

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 items of income and expenditure are included in tax computations in periods different from their inclusion in the financial statements.

Classification of financial instruments issued by the company

Following the adoption of Financial Reporting Standard 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Notes forming part of the financial statements *(continued)*

1 Accounting policies *(continued)*

Investments

Investments are stated at cost, less provision for permanent diminution in value. Dividends are credited to the profit and loss account when receivable.

2 Operating loss

The remuneration of the Directors was borne by a fellow subsidiary Company during the current year and prior period.

The Company did not employ any staff during the year and hence there were no staff costs (2007:£nil).

Auditor's remuneration was borne by a fellow group company. The audit fee relating to the Company was as follows:

	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
Audit of these financial statements	1	1

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.

3 Interest receivable and interest payable and similar charges

	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
Interest payable and similar charges		
Amounts payable on loan notes	-	(943)

4 Taxation

Analysis of credit for the year

	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
<i>UK corporation tax</i>		
Current tax on income for the year/period	-	(283)
Total current tax	-	(283)

Notes forming part of the financial statements (continued)

4 Taxation (continued)

Factors affecting the tax credit for the current period

The current tax credit for the period is lower than (2007: equal to) than the standard rate of corporation tax in the UK of 29% (2007: 30%).

	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before taxation	9,039	(943)
	<hr/>	<hr/>
Current tax at 29% (2007: 30%)	2,621	(283)
	<hr/>	<hr/>
<i>Effects of:</i>		
Non-taxable dividend income received	(2,621)	-
	<hr/>	<hr/>
Total current tax credit (see above)	-	(283)
	<hr/>	<hr/>

Factors affecting the future tax charge

The rate of taxation is expected to follow the standard rate of corporation tax in future years, after allowance for non-taxable dividend income received. With effect from 1 April 2008, the UK standard rate of corporation tax reduced to 28%. This has resulted in a blended rate of UK tax of 29% for the year ended 30 September 2008 which will reduce to 28% in future years.

The Company had no unrecognised deferred tax assets or liabilities.

5 Income from shares in subsidiary undertaking

	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
Dividends received from subsidiary undertaking	9,039	-
	<hr/>	<hr/>

6 Fixed asset investments

Company	£000
<i>Cost and net book value</i>	
At start and end of year	20,726
	<hr/>

At 30 September 2008, the company holds 100% of the ordinary shares in Late Rooms Limited a company registered in England and Wales which provides hotel booking services.

Notes forming part of the financial statements (continued)

7 Debtors

	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
Amount owed by group undertakings	6,556	-
Group relief receivable	283	283
	<u>6,839</u>	<u>283</u>

8 Creditors: amounts falling due within one year

	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
Amounts owed to group undertakings	585	585

9 Creditors: amounts falling due after more than one year

	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
Preference shares classified as liabilities	2,000	2,000
Series D loan notes 2012	30	30
Accruals and deferred income	943	943
Loan owed to group undertakings	24,020	18,049
	<u>26,993</u>	<u>21,022</u>

£30,000 0% series D loan notes were issued on 1 January 2006. This balance is due to Ever 2457 Limited and is repayable on 30 November 2012. Preference shares are reclassified as a liability due in less than one year and are disclosed in Note 10.

The loan owed to group undertaking carries a commercial rate of interest.

Notes forming part of the financial statements *(continued)*

9 Creditors: amounts falling due after more than one year *(continued)*

Maturity of debt

	Loans	
	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
Within two to five years	2,030	-
After more than five years	24,963	21,022
	<hr/>	<hr/>
	26,993	21,022
	<hr/>	<hr/>

10 Called up share capital

	Year ended 30 September 2008 £000	9-month period ended 30 September 2007 £000
<i>Authorised</i>		
54,800 ordinary shares of £1 each	55	55
6,019,000 redeemable preference shares of £1 each	6,019	6,019
	<hr/>	<hr/>
	6,074	6,074
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	-	-
2,000,000 redeemable preference shares of £1 each	2,000	2,000
	<hr/>	<hr/>
	2,000	2,000
	<hr/>	<hr/>
Shares classified as liabilities	2,000	2,000
Shares classified in shareholders' funds	-	-
	<hr/>	<hr/>
	2,000	2,000
	<hr/>	<hr/>

Notes forming part of the financial statements *(continued)*

10 Called up share capital *(continued)*

Share rights

Voting

The holders of the Ordinary Shares shall be entitled to receive notice of and attend and speak at any general meeting and shall have one vote for each Ordinary Share held. The Preference Shares carry no voting rights.

Dividends

The holders of the Preference Shares are entitled to a fixed cumulative preferential dividend at an annual rate of 10% of the issue price per share which is due in two equal instalments in each year. The first payment is due on 31 December 2010 for the period from the investment date to and including 31 December 2010. The Preference Shares shall be redeemed on 31 December 2010. Subject to the payment of the preference dividend, any remaining profits shall be distributed amongst the holders of the Ordinary Shares.

Return of capital

In the event of the Company being wound up, the assets remaining after payments of debts and liabilities of the Company and the cost of the liquidation shall be applied first in repaying the amounts paid on the Preference Shares and any arrears on preferential dividend. The balance shall then be distributed amongst the holders of the Ordinary Shares in proportion to the number of shares held by them respectively.

11 Reserves

	Profit and loss account £000
At 1 October 2007	(585)
Profit for the year	9,039
Dividends on shares classified in shareholders funds	(8,454)
	<hr/>
At 30 September 2008	<hr/> <hr/>

12 Ultimate parent undertaking

The Company is a subsidiary undertaking of TUI AG – a company registered in Berlin and Hannover (Federal Republic of Germany) which is the ultimate parent Company. The intermediate holding Company is TUI Travel PLC. The immediate holding Company is Ever 2457 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 company secretary 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, Hannover or the TUI website address www.tui-group.com.