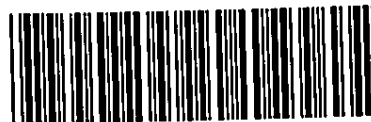


SKI VALUE LIMITED

Financial Statements

for the year ended 30 September 2009

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COMPANIES HOUSE

Company number 5837421

SKI VALUE LIMITED
BALANCE SHEET AS AT 30 September 2009

	Note	30 September 2009 £	11-month period ended 30 September 2008 £
Debtors:			
Amounts owed by group undertakings	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and Reserves			
Called up share capital	3	1	1
Equity shareholders' funds		<u>1</u>	<u>1</u>

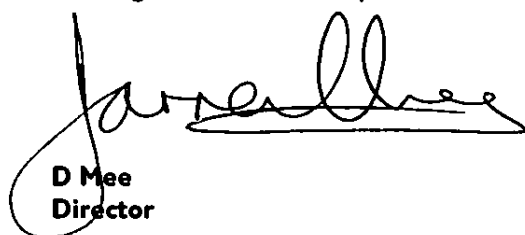
During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

DIRECTORS' STATEMENT

The Directors

- (a) confirm that the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements audited for the financial year ended 30 September 2009,
- (b) confirm that the members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006, and
- (c) acknowledge their responsibilities for
 - (i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 29 April 2010 and were signed on its behalf by.


D Mee
Director

SKI VALUE LIMITED
NOTES TO THE BALANCE SHEET
for the year to 30 September 2009

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements are prepared under the historical cost convention and have been prepared in accordance with applicable accounting standards

Group financial statements

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

2. DEBTORS

	30 September 2009 £	11-month period ended 30 September 2008 £
Amounts owed by subsidiary undertaking	<u>1</u>	<u>1</u>

3. SHARE CAPITAL

	30 September 2009 £	11-month period ended 30 September 2008 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

4. 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 undertaking is CHS Tour Services GmbH.

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 TUI Travel PLC's financial statements are available from TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex, RH10 9QL. Copies of TUI AG's financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website www.tui-group.com