

GRAND EXPEDITIONS LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

**For the period from incorporation to
30 September 2007**

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Company Number 6018823

GRAND EXPEDITIONS LIMITED**BALANCE SHEET****As at 30 September 2007**

	Notes	2007 £
CURRENT ASSETS		
Debtors	3	1
Net assets		<u>1</u>
CAPITAL AND RESERVES		
Called up share capital	4	1
Shareholders' funds		<u>1</u>

DIRECTORS' STATEMENT

The Company has taken advantage of the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the Company to obtain an audit of these accounts in accordance with section 249B(2)

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing accounts 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 profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the Company

These financial statements were approved by the Board of Directors on 18 June 2008 and signed on its behalf by



J Walter
Director

GRAND EXPEDITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from incorporation to 30 September 2007

1 INCORPORATION

The Company was incorporated on 5 December 2006 as Grand expeditions Limited and has been dormant since incorporation

On 3 September 2007, First Choice Holidays PLC (now First Choice Holidays Limited) merged with the Tourism Division of TUI AG to form TUI Travel PLC. During the period, the Company changed its accounting reference date to 30 September to coincide with the accounting reference date of the other companies in the TUI Travel PLC Group of Companies

2 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 under the historical cost convention, in accordance with applicable accounting standards consistently applied

Cash flow

The Company is exempt under Financial Reporting Standard No 1 (Revised) from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary of First Choice Holidays Limited. First Choice Holidays Limited includes the Company's cash flow in its own published consolidated financial statements

Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard No 8 "Related Party Disclosures" as it is a wholly owned subsidiary of First Choice Holidays Limited (to 3 September 2007) and of TUI Travel PLC (from 3 September 2007). Therefore, the Company has not disclosed transactions or balances with entities, which form part of the group headed by First Choice Holidays Limited or TUI Travel PLC

3 PROFIT AND LOSS

The Company did not have any profit or loss, or any other recognised gains or losses during the period, and therefore no profit and loss account has been shown

The Directors received no remuneration during the period and there were no employees in the period

3 DEBTORS

	2007 £
Amounts owed by fellow subsidiary undertakings	<u>1</u>

4 CALLED UP SHARE CAPITAL

	2007 £
Authorised Equity	
1,000 ordinary shares of £1 each	<u>1,000</u>
Issued and fully paid	
1 ordinary share of £1	<u>1</u>

The Company issued 1 ordinary £1 shares on 5 December 2006 for a total consideration of £1

GRAND EXPEDITIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the period from incorporation to 30 September 2007

5 ULTIMATE PARENT COMPANY

Until 3 September 2007 First Choice Holidays Limited, a company registered in England and Wales was the ultimate parent company. With effect from 3 September 2007, the ultimate parent company is TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany).

For the 11-month period ended 30 September 2007 First Choice Holidays Limited was the parent undertaking of the largest and smallest group of which Grand Expeditions Limited is a member and for which Group accounts are drawn up. For the future accounting periods, the parent undertaking of the largest and smallest group of which Grand Expeditions Limited is a member and for which consolidated financial statements are drawn up will be TUI Travel PLC.

Copies of the First Choice Holidays Limited and TUI Travel PLC financial statements are available from the Company Secretary, TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex, RH10 9QL.