

Thomas Cook Investments (2) Limited

(formerly Exhibitions 1 Limited)

Annual report and financial statements
for the 342 days ended 31 December 2007

Registered number

6062179



Thomas Cook Investments (2) Limited

Contents

	Page
Directors' report	2
Statement of directors' responsibilities	4
Balance sheet	5
Cash flow statement	6
Notes to the financial statements	7

Thomas Cook Investments (2) Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements, for the 342 days ended 31 December 2007

Business review and principal activities

The company was incorporated on 23 January 2007 under the name of Exhibitions 1 Limited and these are the first set of statutory accounts prepared by the Company

On 7 January 2008, the company changed its name from Exhibitions 1 Limited to Thomas Cook Investments (2) Limited

The company was set up with the intention that it become an investment holding company within the Thomas Cook Group

Both the level of business and the period end financial position were satisfactory. The directors are not aware at the date of this report of any likely major changes in the Company's activities in the next year

As the company has not traded during the year, no income statement has been prepared

Principal risks and uncertainties

No principal risks and uncertainties have been identified

Environment and employees

As the Company is not actively trading and has no direct employees, the directors do not consider it necessary to report on environmental or employment policies

Thomas Cook Investments (2) Limited

Directors' report (continued)

Directors

The directors, who served throughout the period, except as noted, were as follows

Third Party Formations Limited	(appointed 23 January 2007	Resigned 9 January 2008)
Third Party Company Secretaries Limited	(appointed 23 January 2007	Resigned 9 January 2008)
G J McMahon	(appointed 9 January 2008	Resigned 29 January 2008)
M J Vaux	(appointed 30 January 2008	Resigned 27 April 2008)
Thomas Cook Group Management Services Limited (formerly Parkway Management Services Limited)	(appointed 9 January 2008)	
C J Gadsby	(appointed 28 April 2008)	
D M W Hallisey	(appointed 28 April 2008)	


S Bradley
Secretary

Date 26 September 2008

Registered office
The Thomas Cook Business Park
Coningsby Road
Peterborough
Cambridgeshire
PE3 8SB

Thomas Cook Investments (2) Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable laws and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to be properly prepared in accordance with IFRSs as adopted by the European Union and the Companies Act 1985.

The directors are also required to

- * properly select and apply accounting policies,
- * present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- * provide additional disclosures when compliance with the specific requirements in IFRSs is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- * make an assessment of the company's ability to continue as a going concern.

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 the financial statements comply with the Companies Act 1985. 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 and also for the preparation of the Director's report which comply with the requirements of the Companies Act 1985.

Thomas Cook Investments (2) Limited

Balance sheet

31 December 2007

	Notes	31 December 2007
Current assets		
Receivable		<u>1</u>
Total assets		<u><u>1</u></u>
Equity shareholders' funds		
Called-up share capital	3	<u><u>1</u></u>

Except as explained above, the Company has not traded or entered into any transactions since incorporation

For the 342 days ended 31 December 2007 the Company was entitled to exemption under Section 249AA(1) of the Companies Act 1985

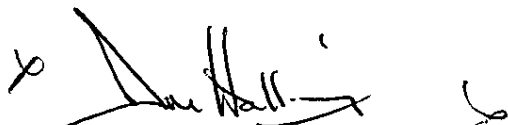
No members have required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985

The Directors acknowledge their responsibility for

- Ensuring the Company keeps accounting records which comply with Section 221, and

Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period, and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the Company

The financial statements were approved by the board of directors and authorised for issue on 26 September 2008 They were signed on its behalf by



D M Hallisey
Director

Date 26 September 2008

Thomas Cook Investments (2) Limited

Cash flow statement

Year ended 31 December 2007

The company had no cash flows in the period. Accordingly, no separate cash flow statement has been presented with these financial statements.

Thomas Cook Investments (2) Limited

Cash flow statement

Year ended 31 December 2007

The company had no cash flows in the period. Accordingly, no separate cash flow statement has been presented with these financial statements.

Thomas Cook Investments (2) Limited

Notes to the financial statements

342 days ended 31 December 2007 (continued)

1. General information

Thomas Cook Investments (2) Limited is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Directors' report. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

At the date of authorisation of these financial statements, there were no Standards and Interpretations which were in issue but not yet effective which would have any material impact on the financial statements of the Company.

2. Significant accounting policies

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below and have been applied consistently to the periods presented.

Basis of accounting

These financial statements have been prepared in accordance with IFRS and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS. The financial statements have also been prepared in accordance with IFRS adopted for use in the European Union.

The financial statements have been prepared under the historical cost convention.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities held at the period end are translated at period end exchange rates. The resulting exchange gain or loss is dealt with in the income statement.

	31 December 2007
3. Called-up share capital	
Authorised	
1,000 ordinary shares of £1.00 each	<u>1,000</u>
Called-up, allotted and fully paid	
1 ordinary shares of £1.00 each	<u>1</u>

7. Ultimate controlling party

The Company is controlled by Thomas Cook Group plc, a company incorporated in Great Britain. Copies of the Thomas Cook Group plc financial statements can be obtained from its registered office at Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB.

As a result of the merger between MyTravel Group plc and Thomas Cook AG on 19 June 2007, which resulted in the formation of Thomas Cook Group plc, 52% of the share capital of Thomas Cook Group plc is owned by Arcandor AG, a company incorporated in Germany. The directors consider Arcandor AG to be the Company's ultimate controlling party.

Thomas Cook Investments (2) Limited

Notes to the financial statements

342 days ended 31 December 2007 (continued)

8. Post balance sheet events

On 30 January 2008, the authorised share capital was increased to 1,500,000,000 ordinary shares of £1 each and 1,499,999,998 shares were issued as consideration for the purchase of the entire share capital of MyTravel Group plc from Thomas Cook Group plc

On 13 February 2008, the Company resolved to reduce its share capital from £1,500m divided into 1,500,000,000 shares of £1 each to £450m divided into 1,500,000,000 shares of 30p each by the cancellation of 70p of nominal amount on each of the issued paid up shares of £1. The reduction was confirmed by sanction of an Order of the High Court of Justice dated 5 March 2008.

On 6 March a £333m (€435m) dividend was declared.