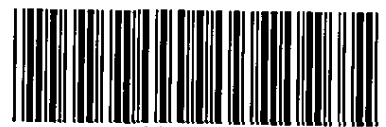


Jetset Europe Limited
Annual report and financial statements
for the year ended 31 October 2007

Registered number 2223775

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Jetset Europe Limited

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Jetset Europe Limited

Directors' report

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

Business review & principal activities

The company has remained dormant throughout the year and therefore an income statement and a cash flow statement has not been prepared

Directors

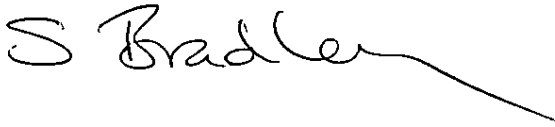
The directors who served throughout the year (except as noted) were as follows

D M Hallisey (appointed 27 April 2008)
G J McMahon (resigned 31 December 2007)
Thomas Cook Group Management Services Limited

Auditors

As the company has remained dormant throughout the year no audit has been performed as permitted by the provisions of section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the companies Act 1985

By order of the Board



S Bradley
Secretary

Date 11th July 2008

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

Jetset Europe Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 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.

International Accounting Standard 1 requires that financial statements present fairly for each financial year the company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's 'Framework for the preparation and presentation of financial statements'. In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable IFRSs. However, 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 are 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.

Jetset Europe Limited

Balance sheet

31 October 2007

	Note	2007 £	2006 £
Current assets			
Trade and other receivables	6	1	1
Net Assets		<u>1</u>	<u>1</u>
Equity			
Called up share capital	3	5,700,000	5,700,000
Retained Earnings		(5,699,999)	(5,699,999)
Equity attributable to equity holders of the parent		<u>1</u>	<u>1</u>

For the year ended 31 October 2007 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985

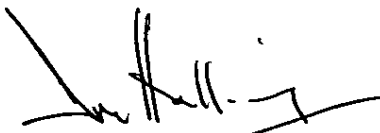
Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985

The directors acknowledge their responsibility for

(1) ensuring the company keeps accounting records which comply with section 221, and

(2) 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 and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These accounts were approved by the Board of the Company on 11th July 2008 and were signed on its behalf by -



D M Hallisey
Director

Date 11th July 2008

Jetset Europe Limited

Notes to the financial statements

Year ended 31 October 2007

1. General information

Jetset Europe Limited is a company incorporated in England and Wales under the Companies Act 1948. The address of the registered office is given on page 2. 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. The company is a wholly-owned subsidiary company and is included within the audited consolidated financial statements of Thomas Cook Group plc, a company incorporated in Great Britain, which have been prepared in accordance with International Financial Reporting Standards and filed with the Registrar of Companies. The company is therefore exempt from the obligation to prepare consolidated financial statements.

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 and therefore comply with Article 4 of the EU IAS Regulation.

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

2. Called up share capital

	2007 £	2006 £
Authorised		
5,700,000 ordinary shares of £1 each	5,700,000	5,700,000
Issued and fully paid		
5,700,000 ordinary shares of £1 each	5,700,000	5,700,000

3. Parent undertaking and controlling party

Ultimate controlling party

At 1 November 2006, the company was a wholly-owned subsidiary of MyTravel Group plc. On 12 February 2007, the board of MyTravel Group plc, the ultimate parent company, announced that they had agreed the terms of a recommended merger with Thomas Cook AG. This transaction completed on 19th June 2007. At 31 October 2007 the company was a wholly-owned subsidiary of Thomas Cook Group plc, a company which is registered in England and Wales. The largest and smallest group in which the results of the company were consolidated was that headed by Thomas Cook Group plc. Copies of the Thomas Cook Group plc financial statements can be obtained from its registered office at The Thomas Cook Business Park, Coningsby Road, Peterborough PE3 8SB.

Jetset Europe Limited

Notes to the financial statements (continued)

Year Ended 31 October 2007

4. Related party transactions

Transactions between the Company and other members of the Thomas Cook Group are disclosed below

Trading transactions	Amounts owed by related parties	
	2007	2006
	£	£
Parent and fellow subsidiaries	<u>1</u>	<u>1</u>

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.