

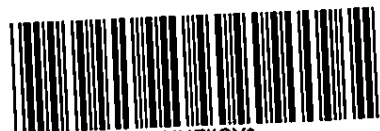
MyTravel Group plc

Annual report and financial statements

for the year ended 30 September 2009

Registered number 00742748

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MyTravel Group plc

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MyTravel Group plc

Director's Report

The directors present their Annual Report on the affairs of MyTravel Group plc, together with the financial statements and auditors' report, for the year ended 30 September 2009

Business review & principal activities

MyTravel Group plc is a wholly owned subsidiary of Thomas Cook Group plc

The Company is an investment holding company. The income for the year ended 30 September 2009 was principally dividends from subsidiaries. During the year the Company made a loss after tax of £6.3m.

Dividend

The Directors do not recommend the payment of a dividend in respect of the year. No dividend was paid or declared in the prior period.

Principal risks and uncertainties

The principal area of risk or uncertainty relates to the carrying amount of the Company's investments in subsidiary undertakings which are dependent on the financial performance of those undertakings. The directors carry out an annual assessment of the carrying value of the investments by reference to the underlying net assets and the forecast future financial performance, including cash flows, of the subsidiary undertakings.

Environment

Thomas Cook Group plc recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with the Group policies, which are described in the Group's Annual Report which does not form part of this Report.

Supplier payment policy

It is the Company's policy to comply with the terms of payment agreed with suppliers. Where payment terms are not negotiated, the Company endeavours to adhere to suppliers' standard terms.

Registered office

The address of the registered office is The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB.

Employees

Details of the number of employees and related costs can be found in note 3 to the financial statements on page 12.

Directors

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

C J Gadsby
D M W Hallisey
Thomas Cook Group Management Services Limited

Company Secretary

S Bradley

MyTravel Group plc

Directors' Report continued

Auditors

PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting

In the case of each of the persons who are directors of the company at the date when this report was approved

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board,



S Bradley
Secretary

Date 30 March 2010

MyTravel Group plc

Independent auditors' report to the members of MyTravel Group plc

We have audited the financial statements of MyTravel Group plc for the year ended 30 September 2009 which comprise the Income Statement, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2009 and of its loss and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MyTravel Group plc

Independent auditors' report to the members of MyTravel Group plc (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



John Ellis (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

30 March 2010

MyTravel Group plc

Income Statement

For the year ended 30 September 2009

		The year ended 30 September 2009 £m	11 months ended 30 September 2008 £m
	Notes		
Operating expenses		(13.4)	(0.5)
Other operating income		0.3	1.4
Income from shares in subsidiaries		6.4	4.5
Profit from operations		(6.7)	5.4
Finance income	4	0.4	0.4
(Loss)/ profit before tax	5	(6.3)	5.8
Tax	6	-	-
(Loss)/ profit for the financial period		(6.3)	5.8
Attributable to Equity shareholders		(6.3)	5.8

All revenues and results arose from continuing operations

There were no recognised income or expenses other than the result for the financial year and therefore no separate statement of recognised income and expenses has been presented

MyTravel Group plc

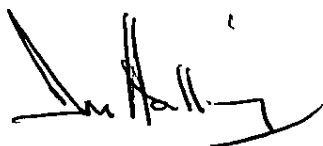
Registered number 00742748

Balance sheet as at 30 September 2009

	Notes	30 September 2009 £m	30 September 2008 £m
Non-current assets			
Property, plant and equipment	7	-	-
Investments in subsidiaries	8	1,285 3	1,298 3
Other fixed asset investments	8	0 1	0 1
Trade and other receivables	9	0 4	3 0
		<u>1,285 8</u>	<u>1,301 4</u>
Current assets			
Trade and other receivables	9	372 5	347 5
Cash and cash equivalents	10	0 1	2 8
		<u>372 6</u>	<u>350 3</u>
Total Assets		<u>1,658 4</u>	<u>1,651 7</u>
Current Liabilities			
Trade and other payables	11	(986 6)	(973 4)
		<u>(986 6)</u>	<u>(973 4)</u>
Non-current liabilities			
Trade and other payables	11	-	(0 2)
Total liabilities		<u>(986 6)</u>	<u>(973 6)</u>
Net Assets		<u>671 8</u>	<u>678 1</u>
Equity			
Called up share capital	13	140 9	140 9
Share premium account	14	201 0	201 0
Capital redemption reserve	14	3 2	3 2
Other reserves	14	302 0	302 0
Retained earnings	14	24 7	31 0
Equity shareholders' funds		<u>671 8</u>	<u>678 1</u>

These financial statements were approved by the Board of Directors on 30 March 2010

Signed on behalf of the Board,



D M W Hallisey
Director

Notes 1 to 19 form part of these financial statements

MyTravel Group plc

Cash flow statement

For the year ended 30 September 2009

	Notes	The year ended 30 September 2009 £m	11 months ended 30 September 2008 £m
Cash flows from operating activities			
Cash used in operations	15	(1 2)	(2 1)
Income taxes paid		-	-
Net cash used in operating activities	15	(1 2)	(2 1)
Investing activities			
Dividends received		6 4	4 5
Net cash from investing activities		6 4	4 5
Financing activities			
Interest received		0 4	0 3
Net advances to group companies		(8 3)	(2 1)
Proceeds from issue of ordinary shares		-	2 2
Net cash (used in)/ from financing activities		(7 9)	0 4
Net (decrease)/ increase in cash and cash equivalents		(2 7)	2 8
Cash and cash equivalents at beginning of period		2 8	-
Cash and cash equivalents at end of period	10	0 1	2 8

MyTravel Group plc

Notes to the financial statements

1 General information

MyTravel Group plc is a company incorporated in the United Kingdom under the Companies Act 2006. 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 functional currency of the Company.

During the period the Company adopted International Financial Reporting Standards (IFRS). The Company has not taken advantage of the optional exemptions for the first time adoption of IFRS as set out in IFRS 1 'First-time Adoption of International Financial Reporting Standards' requirements, with the exception of the exemption whereby a company may elect to account for an investment in subsidiary at "deemed cost". The adoption of IFRS has had no impact on current year or prior period results.

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 in accordance with section 228 of the Companies Act 2006.

At the date of authorisation of these financial statements, the following Standards and Interpretations that are expected to impact the Company but which have not been applied in these financial statements were in issue but not yet effective:

- IAS 1 (Revised) '*Presentation of financial statements*', is effective for annual periods beginning on or after 1 January 2009. This requires the reconciliation of movements in equity to be presented as a primary financial statement and increased disclosures when there is a restatement of comparatives. Adopting this standard will not affect the recognition or measurement of any transactions or events.
- IAS 23 (Amendment) '*Borrowing costs*', revised version issued in March 2007, effective for annual periods beginning on or after 1 January 2009. This eliminates the option of expensing all borrowing incurred and is not expected to have a material impact on the Company.
- IAS 32 (Amendment) '*Financial Instruments - Presentation*', issued in February 2008, effective for annual periods beginning on or after 1 January 2009. This clarifies the treatment of puttable financial instruments. The adoption of these amendments is not expected to have a material impact on the Company.
- IFRS 7 (Amendment) '*Financial Instruments - disclosures*', effective 1 January 2009. The amendment requires enhanced disclosures about fair value and measurement risk. As the change only results in disclosure changes there is no impact on the results 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:

Basis of accounting

These financial statements have been prepared in accordance with IFRS and IFRIC interpretations and with those parts of the Companies Act 2006 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, except for revaluation of certain financial instruments. The principal accounting policies adopted are set out below:

MyTravel Group plc

Notes to the financial statements (continued)

2. Significant Accounting policies (continued)

Investments

Investments in subsidiary undertakings are shown at cost less provision for impairment

Income from shares in Subsidiary undertakings

Dividends receivable from subsidiary undertakings are recognised in the profit and loss account when the consideration is received

Property, plant and equipment

Property, plant and equipment is stated at cost, net of depreciation and any provision for impairment. Depreciation on property, plant and equipment is calculated on a straight-line basis and aims to write down their cost to their estimated residual values over the expected useful lives as follows

Computer equipment	4 years
Other fixed assets	3 to 15 years

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the initial period of the lease term

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. Provision is made for deferred tax so as to recognise all temporary differences which have originated but not reversed at the balance sheet date that result in an obligation to pay more tax, or a right to pay less tax in the future. This is calculated on a non-discounted basis by reference to the average tax rates that are expected to apply in the relevant jurisdiction and for the periods in which the temporary differences are expected to reverse. Deferred tax assets are assessed at each balance sheet date and are only recognised to the extent that their recovery against future taxable profits is probable.

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 taken through the income statement.

Trade and other receivables

Trade receivables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method as reduced by allowances for estimated irrecoverable amounts. An allowance for irrecoverable amounts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows.

Trade and other payables

Trade and other payables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method.

Own shares held under trust

Shares held within Employee Share Ownership Plans are dealt with in the balance sheet as a deduction from equity shareholders' funds.

MyTravel Group plc

Notes to the financial statements (continued)

2. Significant Accounting policies (continued)

Share-based payments

The Company issues equity settled share options to certain employees as part of their total remuneration. The fair values of the share options are calculated at the date of grant, using an appropriate option pricing model. These fair values are charged to the profit and loss account on a straight line basis over the expected vesting period of the options, with a corresponding increase in equity reserves.

3. Personnel expenses

	The year ended 30 September 2009 £m	11 months ended 30 September 2008 £m
Personnel expenses		
Wages and salaries	0.3	0.6
Social security costs	-	-
Share based payments - equity settled	-	-
	<u>0.3</u>	<u>0.6</u>
	2009 Number	2008 Number

The average number of employees of the Company during the period was

0.5 1

Emoluments of the Company's directors were borne by a fellow group undertaking as the directors spend the majority of their time on other group companies.

4 Finance income

	The year ended 30 September 2009 £m	11 months ended 30 September 2008 £m
Aircraft financing deposit interest	0.4	0.4
	<u>0.4</u>	<u>0.4</u>

5. Profit before tax

	The year ended 30 September 2009 £m	11 months ended 30 September 2008 £m
Profit before tax has been arrived at after charging/(crediting)		
Personnel expenses (note 3)	0.3	0.6
Net foreign exchange (gains)/ losses	(0.9)	(1.1)

The auditors' remuneration for audit services to the Company was £2,000 (2008: £2,000) and was borne by Thomas Cook Group plc (see note 18) during both accounting periods, with no recharge made to the Company.

MyTravel Group plc

Notes to the financial statements (continued)

6. Tax

Analysis of the tax charge in the year

	The year ended 30 September 2009 £m	11 months ended 30 September 2008 £m
Current tax	-	-
	-	-

Corporation tax is calculated at 28% (2008 28.91%) of the estimated assessable profit for the year. In the prior period this was the weighted average tax rate applicable for the period following a reduction in the standard rate of UK Corporation Tax from 30% to 28% effective from 1st April 2008.

The charge or income for the period can be reconciled to the profit per the income statement as follows:

	The year ended 30 September 2009 £m	11 months ended 30 September 2008 £m
Profit before tax	(6.3)	5.8
Expected tax (income)/ charge at the UK corporation tax rate of 28% (2008 28.91%)	(1.8)	1.7
Expenses not deductible for tax purposes	3.7	-
Transfer pricing adjustment	(2.5)	-
Income not liable for tax	(1.0)	(0.4)
Unrecognised losses carried forward/ (utilised)	1.6	(1.3)
Tax (credit)/ charge for the year	-	-

At the balance sheet date, the company had unused tax losses of £122.7 million (2008 £116.9 million) and other short term timing differences of £48.2 million (2008 £48.2 million) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses of £122.7 million (2008 £116.9 million) and short term timing differences of £48.2 million (2008 £48.2 million) due to the unpredictability of future profit streams.

MyTravel Group plc

Notes to the financial statements (continued)

7 Property, plant and equipment

	Computer equipment and software £m	Other fixed assets £m	Total £m
Cost			
At 1 October 2008	7.3	2.8	10.1
Disposals	(7.3)	(2.8)	(10.1)
At 30 September 2009	-	-	-
Depreciation			
At 1 October 2008	7.3	2.8	10.1
Disposals	(7.3)	(2.8)	(10.1)
At 30 September 2009	-	-	-
Net Book Value			
At 30 September 2009	-	-	-
At 30 September 2008	-	-	-

8. Investments

	£m
Subsidiaries	
Cost	
At 1 October 2008	1,321.0
Additions and disposals	-
At 30 September 2009	1,321.0
Provision for impairment	
At 1 October 2008	22.7
Additional impairment	13.0
At 30 September 2009	35.7
Net Book Value	
At 30 September 2009	1,285.3
At 30 September 2008	1,298.3

The company has elected to measure its investments at deemed cost in accordance with IFRS 1 'First-time Adoption of International Financial Reporting Standards' requirements. Deemed cost has been determined using the carrying amount of the investments under UK GAAP.

During the year the company impaired its investment in Thomas Cook Treasury Limited by £13m.

A list of the Company's principal subsidiary undertakings is shown in note 19 to the Company financial statements on page 20.

MyTravel Group plc

Notes to the financial statements (continued)

8. Investments (continued)

Other fixed asset investments

Other fixed asset investments comprise 53,750 ordinary shares in Thomas Cook Group plc received in exchange for the own shares held of completion of the merger with Thomas Cook Group AG. These are stated at cost of £0.1m. The market value of the shares at 30 September 2009 was £0.1m (2008: £0.1m).

9. Trade and other receivables

	2009 £m	2008 £m
Current		
Amounts owed by Group undertakings	364.7	343.1
Other debtors	0.2	0.2
Deposits and prepayments	7.6	4.2
	<u>372.5</u>	<u>347.5</u>
Non-current		
Other debtors	0.4	0.5
Deposits and prepayments	-	2.5
	<u>0.4</u>	<u>3.0</u>

The amounts presented in the balance sheet are net of allowances for doubtful receivables of £9.6m (2008: £9.6m). An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Amounts owed by subsidiary undertakings are repayable on demand and are not interest bearing. The directors consider that the carrying amount of trade and other debtors approximates their fair value.

Trade and other debtors are not subject to restrictions on title and no collateral is held as security.

Credit risk

The company's principal financial assets are amounts due from Group undertakings. The credit risk in respect of these amounts is indirectly managed by the monthly monitoring of the financial performance of the related businesses by Group Finance and by the application of the Group authorisation policy for material capital expenditure, acquisitions and other investments.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

MyTravel Group plc

Notes to the financial statements (continued)

10. Cash and cash equivalents

	2009 £m	2008 £m
Cash at bank and in hand	0.1	2.8

Bank balances and cash comprise cash held by the company

11. Trade and other payables

	2009 £m	2008 £m
Current		
Trade creditors	0.7	0.6
Amounts owed to Group undertakings	984.8	971.6
Social security and other taxation	0.2	0.6
Other creditors	0.3	0.4
Accruals and deferred income	0.6	0.2
	<u>986.6</u>	<u>973.4</u>
Non-current		
Other creditors	-	0.2

Amounts owed to subsidiary undertakings are repayable on demand and are not interest bearing. The directors consider that the carrying amount of trade and other creditors approximate to their fair value.

12. Financial risk

The Company's financial instruments comprise amounts due to/from subsidiary undertakings, cash and cash equivalents, and other payables and receivables. The Company's approach to the management of financial risks is discussed in the Financial review section of the 2009 Annual Report and Accounts. The Company believes the value of its financial assets to be fully recoverable.

The carrying value of the Company's financial instruments is exposed to movements in foreign currency exchange rates (primarily US dollar). The Company estimates that a 5% strengthening in the US dollar would increase profit before tax by £0.4m (2008: £0.4m), while a 5% decrease in the value of the US dollar would decrease profit before tax by £0.4m (2008: £0.3m).

MyTravel Group plc

Notes to the financial statements (continued)

12. Financial risk (continued)

The maturity of contracted cash flows on the Company's financial liabilities are as follows

	Not later than one year	Later than one year and not later than five years	Total
	2009 £m	2009 £m	2009 £m
Trade and other payables	986 6	-	986 6
	2008 £m	2008 £m	2008 £m
Trade and other payables	973 4	0 2	973 6

All cash flow projections shown above are on an undiscounted basis. Any cash flows based on a floating rate are calculated using interest rates as set as the date of the last rate reset.

13. Called-up share capital

	2009 £m	2008 £m
Authorised 700,000,000 (2008: 700,000,000) ordinary shares of 30p each	210 0	210 0
Allotted, called up and fully paid 469,597,217 (2008: 469,597,217) ordinary shares of 30p each	140 9	140 9

14. Statement of changes in equity

	Called- up share capital £m	Share premium account £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Total £m
At 1 November 2007	140 4	199 3	3 2	304 2	23 0	670 1
Allotments during the period	0 5	1 7	-	-	-	2 2
Transfer of profit for the period	-	-	-	-	5 8	5 8
Transfers to special reserve	-	-	-	(2 2)	2 2	-
At 30 September 2008	140 9	201 0	3 2	302 0	31 0	678 1
Transfer of loss for the year	-	-	-	-	(6 3)	(6 3)
At 30 September 2009	140 9	201 0	3 2	302 0	24 7	671 8

MyTravel Group plc

Notes to the financial statements (continued)

14. Statement of changes in equity (continued)

During the prior period 1,510,991 ordinary shares of 30p each were allotted on the exercise of options under the MyTravel Group Management Incentive Plan for an aggregate cash consideration of £2,182,034 including share premium of £1,728,760

The capital redemption reserve was created in 1998 when the company redeemed its remaining convertible cumulative preference shares of 20p each and represents the nominal value of the shares cancelled

By a special resolution of the members of the company passed on 26 May 2006, the share premium account was reduced by £548,316,000 in order to eliminate the deficit on the Company's accumulated retained earnings. The reduction in the share premium account was confirmed by the high court on 28 June 2006. The excess of the cancellation of share premium account over the deficit on the Company's retained earnings was required by the terms of the court order to be credited, along with certain other gains or losses that may be recognised by the Company, to a special non-distributable reserve for as long as there remains outstanding any debt or claim against the Company which existed at the date of the reduction in share premium account.

The reserve can be used to write off accrued losses on the profit and loss account after taking into account all realised profits, or it can be reduced by the amount of any increase after the effective date in paid up share capital and share premium resulting from a new issue of shares. The balance on the special non-distributable reserve at 30 September 2009 was £302.0m (2008 £302.0m) and is included in other reserves in the above table.

At 30 September 2009, the Company had distributable reserves of £24.7m (2008 £31.0m)

15. Notes to the cash flow statement

	The year ended 30 September 2009 £m	11 months ended 30 September 2008 £m
Operating (loss)/ profit from continuing operations	(13.1)	0.9
Adjustments for		
Increase in provisions	13.0	-
Operating cash flows before movements in working capital	(0.1)	0.9
(Increase)/ decrease in receivables	(0.8)	1.6
Decrease in payables	(0.3)	(4.6)
Cash used in operations	(1.2)	(2.1)
Net cash used in operating activities	(1.2)	(2.1)

Cash and cash equivalents (which are presented as a single class of assets on the face of the balance sheet) comprise cash at bank and other short-term highly liquid investments with a maturity of three months or less.

MyTravel Group plc

Notes to the financial statements (continued)

16. Contingent liabilities

The Company complies with all the standards relevant to consumer protection and formal requirements in respect of package tour contracts and has all the necessary licences. In the UK the customer's right to reimbursement of the return travel costs and amounts paid in case of insolvency or bankruptcy on the part of the tour operator or travel agency is guaranteed in line with legislation in the UK via a fund mechanism, whereby travel companies are required to collect and remit a small charge for each protected customer upon booking.

As at 30 September 2009, the Company had contingent liabilities in respect of counter - guarantees for bank funding, letters of credit and guarantees of amounts owed by subsidiaries amounting to £134.7m (2008: £147.1m).

17. Related party transactions

The Company transacts and has outstanding balances with its subsidiaries and its parent. The Company also received dividend income from its subsidiaries during the period.

	2009 £m	2008 £m
Transactions with subsidiaries		
Dividend income received	6.4	4.5
Period-end balances arising on transactions with subsidiaries and parent		
Amounts owed by subsidiaries	339.9	343.1
Amounts owed by parent	24.8	-
Amounts owed to subsidiaries	984.8	970.7
Amounts owed to parent	-	0.9

18. Ultimate controlling party

The Company is a wholly-owned subsidiary of Thomas Cook Investments (2) Limited.

The smallest group in which the results of the Company are consolidated is that headed by Thomas Cook Group plc. Copies of the Thomas Cook Group plc financial statements can be obtained from its registered office at 6th Floor South, Brettenham House, Lancaster Place, London WC2E 7EN.

MyTravel Group plc

Notes to the financial statements (continued)

19. Principal subsidiary undertakings

At 30 September 2009 the Company's principal subsidiary undertakings were

		Country of incorporation and operation	Proportion held by Company	Proportion held by Group (%)
UK and Ireland	Airline Network plc	England		60
	Airtours Holidays Transport Limited	England		100
	Airtrack Services Limited	England		100
	Capitol Holdings Limited	Ireland		100
	Elegant Resorts Limited	England		100
	Falcon Istioploiki Hellas S A	Greece		100
	Gold Medal International Limited	England		60
	Gold Medal Travel Group plc	England		60
	Jeropatur-Viagens e Turismo Ltda	Portugal		100
	Thomas Cook Aircraft Engineering Limited	England		100
	Hotels4U com Limited	England		100
	MyTravel UK Limited	England		100
	MyTravel 330 Leasing Limited	Cayman Islands	100	100
	Neilson Active Holidays Limited	England		100
	Neilson Hellas A E	Greece		100
	Neilsen Turizm Danismanlik VE Ticaret Ltd STI	Turkey		100
	O A Yacht Charter S A	Greece		95
	Praznik D O O ZA Turizam	Croatia		100
	Resorts Mallorca Hotels International S L	Spain		100
	Thomas Cook Airlines Limited	England		100
	thomascok com Limited	England		100
	Thomas Cook (India) Limited	India		77 63
	Thomas Cook Overseas Limited	England		100
	Thomas Cook Retail Limited	England		100
	Thomas Cook Scheduled Tour Operations Ltd	England		100
	Thomas Cook Tour Operations Limited	England		100
	Thomas Cook USA Travel Services Limited	England		100
	Thomas Cook TV Limited	England		100
	White Horse Administration Services Limited	Ireland		100
	White Horse Insurance Ireland Limited	Ireland	100	100
Northern Europe	Hoteles Sunwing S A	Spain		100
	Thomas Cook Airlines Scandinavia A/S	Denmark		100
	MyTravel Denmark A/S	Denmark		100
	Thomas Cook Northern Europe AB	Sweden		100
	Ving Norge A/S	Norway		100
	Ving Sverige AB	Sweden		100
	Oy Tjareborg AB	Finland		100
North America	Sunwing Ekerum AB	Sweden		100
	Thomas Cook Canada Inc	Canada		100
	Thomas Cook USA Holdings Inc	USA		100

MyTravel Group plc

Notes to the financial statements (continued)

19. Principal subsidiary undertakings (continued)

		Country of incorporation and operation	Proportion held by Company (%)	Proportion held by Group (%)
Corporate	Airtours Channel Islands Limited	Channel Islands		100
	Airtours Finance Limited	Channel Islands	99.8	99.8
	Thomas Cook Group UK Limited	England	100	100
	Blue Sea Overseas Investments Limited	England	100	100
	Sandbrook UK Investments Limited	England		100
	Sandbrook Overseas Investments Limited	England		100
	Parkway Limited Partnership (1) L.P.	Channel Islands		100
	Thomas Cook Group Treasury Limited	England		100
	Thomas Cook Investments (1) Limited	England		100
	Thomas Cook Investments (3) Limited	Jersey		60
	Thomas Cook Treasury Limited	England	100	100
Joint Venture	Thomas Cook Personal Finance Limited	England		50