

MyTravel Group plc

Annual report and financial statements for the year ended 30 September 2010

Registered number 00742748

FRIDAY



APCRLSQ5

A61

25/03/2011

21

COMPANIES HOUSE

MyTravel Group plc

Contents

| | Page |
|--|-------------|
| Directors' report | 2 |
| Statement of directors' responsibilities | 4 |
| Independent auditors' report | 5 |
| Income statement | 6 |
| Statement of comprehensive income | 7 |
| Balance sheet | 8 |
| Statement of changes in equity | 9 |
| Cash flow statement | 10 |
| Notes to the financial statements | 11 |

MyTravel Group plc

Directors' 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 2010

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 2010 was principally dividends from subsidiaries. During the year the Company made a profit after tax of £2.6m (2009 £6.3m loss).

Dividends

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

Principal risks and uncertainties

Investments in subsidiary undertakings

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.

Exchange rate

Exchange rate risk arises principally because the Company's assets and liabilities are denominated in currencies other than the sterling.

The Company's principal exposure to exchange rate fluctuations is in relation to the sterling/US dollar exchange rate.

Liquidity and counterparty risks

Liquidity risk arises if the Company is unable to meet its financial commitments as they fall due. The Company is exposed to counterparty risk in relation to trade and other receivables.

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, Comingsby 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.

MyTravel Group plc

Directors' report (continued)

Directors

The Directors, who served throughout the year, except as noted, were as follows

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

Company Secretary

S Bradley

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 as defined in the Companies Act 2006 of which the Company's auditors are unaware, and
- each of the Directors has taken all the steps that he/she ought to have taken as a director to make themselves aware of any relevant audit information as defined in the Companies Act 2006 and to establish that the Company's auditors are aware of that information

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

MyTravel Group plc

Statement of directors' responsibilities

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,



Company Secretary
S Bradley

Date 21 March 2011

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 2010 which comprise the Income statement, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity, 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 2010 and of its profit 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.

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

21 March 2010

MyTravel Group plc

Income statement

For the year ended 30 September 2010

| | Notes | Year ended 30 September 2010 £m | Year ended 30 September 2009 £m |
|---|-------|--|--|
| Operating expenses | | (0.5) | (13.4) |
| Other operating income | | - | 0.3 |
| Income from shares in subsidiaries | | 3.0 | 6.4 |
| Profit/(loss) from operations | | 2.5 | (6.7) |
| Finance income | 4 | 0.1 | 0.4 |
| Profit/(loss) before tax | 5 | 2.6 | (6.3) |
| Tax | 6 | - | - |
| Profit/(loss) for the year | | 2.6 | (6.3) |
| Attributable to: Equity shareholders | | 2.6 | (6.3) |

All revenues and results arose from continuing operations

MyTravel Group plc
Statement of comprehensive income
For the year ended 30 September 2010

| | Year ended 30 September 2010 £m | Year ended 30 September 2009 £m |
|---|--|--|
| Profit/(loss) for the year | 2.6 | (6.3) |
| Total comprehensive income /(expense) for the year | 2.6 | (6.3) |
| Attributable to: Equity shareholders | 2.6 | (6.3) |

MyTravel Group plc

Registered number 00742748

Balance sheet as at 30 September 2010

| | Notes | 30 September 2010 £m | 30 September 2009 £m |
|---|-------|----------------------------|----------------------------|
| Non-current assets | | | |
| Investments in subsidiaries | 7 | 1,285 3 | 1,285 3 |
| Other fixed asset investments | 7 | 0 1 | 0 1 |
| Trade and other receivables | 8 | 0 2 | 0 4 |
| | | <u>1,285 6</u> | <u>1,285 8</u> |
| Current assets | | | |
| Trade and other receivables | 8 | 321 5 | 372 5 |
| Cash and cash equivalents | 9 | - | 0 1 |
| | | <u>321 5</u> | <u>372 6</u> |
| Total Assets | | <u>1,607 1</u> | <u>1,658 4</u> |
| Current Liabilities | | | |
| Trade and other payables | 10 | (932 7) | (986 6) |
| Total liabilities | | <u>(932 7)</u> | <u>(986 6)</u> |
| Net Assets | | <u>674 4</u> | <u>671 8</u> |
| Equity | | | |
| Called up share capital | 12 | 140 9 | 140 9 |
| Share premium account | | 201 0 | 201 0 |
| Capital redemption reserve | | 3 2 | 3 2 |
| Other reserves | | 302 0 | 302 0 |
| Retained earnings | | 27 3 | 24 7 |
| Equity attributable to equity shareholders | | <u>674 4</u> | <u>671 8</u> |

These financial statements were approved by the Board of Directors on 21 March 2011

Signed on behalf of the Board,



S Bradley, representing
Thomas Cook Group Management Services Limited, Director

Notes 1 to 17 form part of these financial statements

MyTravel Group plc
Statement of changes in equity
For the year ended 30 September 2010

| | Called-up share capital £m | Share premium account £m | Capital redemption reserve £m | Other reserves £m | Retained earnings £m | Total £m |
|---------------------------------|---------------------------------------|-------------------------------------|--|------------------------------|---------------------------------|---------------------|
| 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 |
| Transfer of profit for the year | - | - | - | - | 2.6 | 2.6 |
| At 30 September 2010 | 140.9 | 201.0 | 3.2 | 302.0 | 27.3 | 674.4 |

At 30 September 2010, the Company had distributable reserves of £27.3m (2009 £24.7m)

MyTravel Group plc

Cash flow statement

For the year ended 30 September 2010

| | Notes | Year ended 30 September 2010 £m | Year ended 30 September 2009 £m |
|---|-------|--|--|
| Cash flows from operating activities | | | |
| Cash used in operations | 13 | (3 2) | (1 2) |
| Income taxes paid | | - | - |
| Net cash used in operating activities | 13 | (3 2) | (1 2) |
| Investing activities | | | |
| Dividends received | | 3 0 | 6 4 |
| Net cash from investing activities | | 3 0 | 6 4 |
| Financing activities | | | |
| Interest received | | 0 1 | 0 4 |
| Net advances to group companies | | - | (8 3) |
| Net cash generated from / (used in) financing activities | | 0 1 | (7 9) |
| Net decrease in cash and cash equivalents | | (0 1) | (2 7) |
| Cash and cash equivalents at beginning of the year | | 0 1 | 2 8 |
| Cash and cash equivalents at end of the year | 9 | - | 0 1 |

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2010

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.

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 England and Wales, 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.

In the current year, the following new or amended standards have been adopted and have affected the amounts reported or the disclosure and presentation in these financial statements:

IAS 1 Revised – '*Presentation of Financial Statements*' is effective for annual reporting periods commencing on or after 1 January 2009. The amendments require a number of presentational changes, including the introduction of a statement of comprehensive income and the requirement to present a statement of changes in equity as a primary statement. The statement of comprehensive income represents all items of recognised income and expense in either one statement or two linked statements. Management has elected to present two statements.

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

IAS 24 Amendment – '*Related parties*' is effective for annual reporting periods commencing on or after 1 January 2011. The amendment clarifies the definition of related parties.

IFRS 9 – '*Financial Instruments*' is effective for annual reporting periods commencing on or after 1 January 2013. The standard will eventually replace IAS 39 but currently only details the requirements for recognition and measurement of financial assets.

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:

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.

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.

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2010

2. Significant accounting policies (continued)

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 year end are translated at year end exchange rates. The resulting exchange gain or loss is taken through the income statement.

Trade and other receivables

Trade and other 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.

3. Personnel expenses

| | 2010 £m | 2009 £m |
|--|------------------------|------------------------|
| Personnel expenses | | |
| Wages and salaries | 0.2 | 0.3 |
| Social security costs | - | - |
| Share based payments - equity settled | - | - |
| | <u>0.2</u> | <u>0.3</u> |
| | 2010 Number | 2009 Number |
| The average number of employees of the Company during the year was | 0.5 | 0.5 |

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.

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2010

4. Finance income

| | 2010 £m | 2009 £m |
|-------------------------------------|------------|------------|
| Aircraft financing deposit interest | 0.1 | 0.4 |
| | <u>0.1</u> | <u>0.4</u> |

5. Profit before tax

| | 2010 £m | 2009 £m |
|--|------------|--------------|
| Profit before tax has been arrived at after charging/(crediting) | | |
| Personnel expenses (note 3) | 0.2 | 0.3 |
| Net foreign exchange (gains)/ losses | - | (0.9) |
| | <u>-</u> | <u>(0.9)</u> |

The auditors' remuneration for audit services to the Company was £2,000 (2009 £2,000) and was borne by Thomas Cook Group plc (see note 16) during both accounting periods, with no recharge made to the Company

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2010

6. Tax

Analysis of the tax charge in the year

| | 2010 £m | 2009 £m |
|-------------|------------|------------|
| Current tax | - | - |
| | - | - |

Corporation tax is calculated at 28% (2009 28%) of the estimated assessable profit for the year

The charge for the year can be reconciled to the profit/(loss) per the income statement as follows

| | 2010 £m | 2009 £m |
|--|------------|------------|
| Profit/(loss) before tax | 2.6 | (6.3) |
| Expected tax (income)/ charge at the UK corporation tax rate of 28% (2009 28%) | 0.7 | (1.8) |
| Expenses not deductible for tax purposes | - | 3.7 |
| Transfer pricing adjustment | (1.8) | (2.5) |
| Income not liable for tax | (0.8) | (1.0) |
| Unrecognised losses carried forward | 1.9 | 1.6 |
| Tax (credit)/ charge for the year | - | - |

At the balance sheet date, the Company had unused tax losses of £160.1m (2009 £122.7m) and other short term timing differences of £44.6m (2009 £48.2m) available for offset against future profits. No deferred tax asset has been recognised in respect of tax losses of £160.1m (2009 £122.7m) and short term timing differences of £44.6m (2009 £48.2m) due to the unpredictability of future profit streams.

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2010

7. Investments

| | £m |
|---------------------------------|----------------|
| Subsidiaries | |
| Cost | |
| At 1 October 2009 | 1,321 0 |
| Additions and disposals | - |
| At 30 September 2010 | <u>1,321 0</u> |
| Provision for impairment | |
| At 1 October 2009 | 35 7 |
| Additional impairment | - |
| At 30 September 2010 | <u>35 7</u> |
| Net Book Value | |
| At 30 September 2010 | <u>1,285 3</u> |
| At 30 September 2009 | <u>1,285 3</u> |

A list of the Company's principal subsidiary undertakings is shown in note 17

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 at 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 2010 was £0 1m (2009 £0 1m)

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2010

8. Trade and other receivables

| | 2010 £m | 2009 £m |
|------------------------------------|--------------|--------------|
| Current | | |
| Amounts owed by Group undertakings | 316.5 | 364.7 |
| Other debtors | 0.2 | 0.2 |
| Deposits and prepayments | 4.8 | 7.6 |
| | <u>321.5</u> | <u>372.5</u> |
| Non-current | | |
| Other debtors | 0.2 | 0.4 |
| Deposits and prepayments | - | - |
| | <u>0.2</u> | <u>0.4</u> |

The amounts presented in the balance sheet are net of allowances for doubtful receivables of £9.6m (2009 £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 approximate their fair value.

Trade and other receivables 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.

9. Cash and cash equivalents

| | 2010 £m | 2009 £m |
|--------------------------|------------|------------|
| Cash at bank and in hand | <u>-</u> | <u>0.1</u> |

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2010

10. Trade and other payables

| | 2010 £m | 2009 £m |
|------------------------------------|--------------|--------------|
| Current | | |
| Trade creditors | 0.7 | 0.7 |
| Amounts owed to Group undertakings | 932.0 | 984.8 |
| Social security and other taxation | - | 0.2 |
| Other creditors | - | 0.3 |
| Accruals and deferred income | - | 0.6 |
| | <u>932.7</u> | <u>986.6</u> |

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.

11. 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 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 £0.2m (2009: £0.4m), while a 5% decrease in the value of the US dollar would decrease profit before tax by £0.3m (2009: £0.4m).

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 |
|--------------------------|----------------------------|--|------------|
| | 2010 £m | 2010 £m | 2010 £m |
| Trade and other payables | 932.7 | - | 932.7 |
| | 2009 £m | 2009 £m | 2009 £m |
| Trade and other payables | 986.6 | - | 986.6 |

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.

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2010

12. Called-up share capital

| | 2010 £m | 2009 £m |
|--|------------|------------|
| Authorised 700,000,000 (2009 700,000,000) ordinary shares of 30p each | 210 0 | 210 0 |
| Allotted, called up and fully paid 469,597,217 (2009 469,597,217) ordinary shares of 30p each | 140 9 | 140 9 |

13. Notes to the cash flow statement

| | 2010 £m | 2009 £m |
|--|------------|------------|
| Operating loss from continuing operations | (0 5) | (13 1) |
| Adjustments for | | |
| Increase in provisions | - | 13 0 |
| Operating cash flows before movements in working capital | (0 5) | (0 1) |
| (Increase)/ decrease in receivables | 51 2 | (0 8) |
| Decrease in payables | (53 9) | (0 3) |
| Cash used in operations | (3 2) | (1 2) |
| Net cash used in operating activities | (3 2) | (1 2) |

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2010

14. 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 2010, 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 £70.1m (2009 £134.7m).

15. 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 year.

| | 2010 £m | 2009 £m |
|---|------------|------------|
| Transactions with subsidiaries | | |
| Dividend income received | 3.0 | 6.4 |
| Year-end balances arising on transactions with subsidiaries and parent | | |
| Amounts owed by subsidiaries | 283.3 | 339.9 |
| Amounts owed by ultimate parent | 32.7 | 24.8 |
| Amounts owed to subsidiaries | 932.0 | 984.8 |

16. 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 for the year ended 30 September 2010

17. Principal subsidiary undertakings

At 30 September 2010 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 | | 96.6 |
| | Airtours Holidays Transport Limited | England | | 100 |
| | Airtrack Services Limited | England | | 100 |
| | Capitol Holdings Limited | Ireland | | 100 |
| | Elegant Resorts Limited | England | | 100 |
| | Gold Medal International Limited | England | | 96.6 |
| | Gold Medal Travel Group plc | England | | 96.6 |
| | Hotels4U com Limited | England | | 100 |
| | MyTravel 330 Leasing Limited | Cayman Islands | 100 | 100 |
| | MyTravel UK Limited | England | | 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 |
| | Think W3 Limited | India | | 77.63 |
| | Thomas Cook (India) Limited | India | | 77.63 |
| | Thomas Cook Aircraft Engineering Limited | England | | 100 |
| | Thomas Cook Airlines Limited | England | | 100 |
| | Thomas Cook Broking Limited | England | | 100 |
| | Thomas Cook Overseas Limited | England | | 100 |
| | Thomas Cook Retail Limited | England | | 100 |
| | Thomas Cook Scheduled Tour Operations Ltd | England | | 100 |
| | Thomas Cook Services Limited | England | | 100 |
| | Thomas Cook Tour Operations Limited | England | | 100 |
| | Thomas Cook TV Limited | England | | 100 |
| | Thomas Cook USA Travel Services Limited | England | | 100 |
| | Thomas Cook Wholesale Limited | England | | 100 |
| | thomascok.com 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 |
| | MyTravel Denmark A/S | Denmark | | 100 |
| | Oy Tjareborg AB | Finland | | 100 |
| | Sunwing Ekerum AB | Sweden | | 100 |
| | Thomas Cook Airlines Scandinavia A/S | Denmark | | 100 |
| | Thomas Cook Northern Europe AB | Sweden | | 100 |
| | Ving Norge A/S | Norway | | 100 |
| | Ving Sverige AB | Sweden | | 100 |
| | Thomas Cook Canada Inc | Canada | | 100 |
| North America | Thomas Cook USA Holdings Inc | USA | | 100 |
| | Airtours Channel Islands Limited | Jersey | | 100 |
| Corporate | Airtours Finance Limited | Guernsey | 99.8 | 100 |
| | Thomas Cook Group UK Limited | England | 100 | 100 |
| | Blue Sea Overseas Investments Limited | England | 100 | 100 |
| | Sandbrook UK Investments Limited | England | | 100 |
| | Parkway Limited Partnership (1) L P | Guernsey | | 100 |
| | Thomas Cook Group Treasury Limited | England | | 100 |
| | Thomas Cook Investments (1) Limited | England | | 100 |
| | Thomas Cook Investments (3) Limited | Jersey | | 96.6 |
| | Thomas Cook Treasury Limited | England | 100 | 100 |
| | Thomas Cook Personal Finance Limited | England | | 50 |
| | | | | |
| | | | | |
| Joint Venture | | | | |