

MyTravel Group plc

Annual report and financial statements

for the year ended 30 September 2011

Registered number 00742748

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MyTravel Group plc

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MyTravel Group plc

Directors' Report for the year ended 30 September 2011

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 2011

Business review & principal activities

MyTravel Group plc is a wholly owned subsidiary of Thomas Cook Group plc (the Group)

The Company is an investment holding company. The income for the year ended 30 September 2011 was principally dividends from subsidiaries. During the year the Company made a loss after tax of £263.6m (2010 profit after tax of £2.6m)

As a result of the value in use calculations performed at 30 September 2011, an impairment charge of £274million was booked against the carrying value of investments of Thomas Cook Group UK Ltd, details can be found in note 7

The directors consider that the financial position of the Company at the end of the year was 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.

For further information on the Group's business review and principal activities please refer to the Thomas Cook Group Plc annual report and accounts 2011

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.

Capital risk

The company's objectives when managing capital is to safeguard the company's ability to continue as a going concern.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company monitors capital on the basis of net assets and the company's strategy is to maintain a net asset position, the values of which are shown on the balance sheet at 30 September 2011 and 30 September 2010.

Key performance indicators

As the Company is not actively trading, the directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

MyTravel Group plc

Directors' Report for the year ended 30 September 2011 (continued)

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 of the company who were in office during the year and up to the date of signing the financial statements were as follows:

M L MacMahon	(Appointed 1 st June 2011)
C J Gadsby	(Resigned 1 st June 2011)
D M W Hallisey	(Resigned 1 st June 2011)
Thomas Cook Group Management Services Limited	

Company Secretary

S Bradley

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office. The Company has elected not to re-appoint auditors annually. Therefore the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed for the next financial year.

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

Directors' Report for the year ended 30 September 2011 (continued)

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 prepared 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,



Secretary
S Bradley

Date 19 March 2012

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 2011 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. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 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

29 March 2012

MyTravel Group plc
Statement of comprehensive income
For the year ended 30 September 2011

	Note	Year ended 30 September 2011 £m	Year ended 30 September 2010 £m
Impairment (Loss)/Gain	7	(274.0)	-
Operating expenses		(0.5)	(0.5)
Income from shares in subsidiaries		5.0	3.0
Profit from operations		(269.5)	2.5
Finance income	4	0.1	0.1
Profit before tax	5	(269.4)	2.6
Tax	6	5.8	-
Total comprehensive income for the year		(263.6)	2.6
Attributable to:			
Equity shareholders		(263.6)	2.6

All revenues and results arose from continuing operations

There is no other comprehensive income for the year

MyTravel Group plc

Registered number 00742748

Balance sheet as at 30 September 2011

	Note	30 September 2011 £m	30 September 2010 £m
Non-current assets			
Investments in subsidiaries	7	1,011 3	1,285 3
Other fixed asset investments	7	0 1	0 1
Trade and other receivables	8	-	0 2
		<u>1,011 4</u>	<u>1,285 6</u>
Current assets			
Trade and other receivables	8	332 5	321 5
Cash and cash equivalents	9	-	-
		<u>332 5</u>	<u>321 5</u>
Total Assets		<u>1,343 9</u>	<u>1,607 1</u>
Current Liabilities			
Trade and other payables	10	(933 1)	(932 7)
Total liabilities		<u>(933 1)</u>	<u>(932 7)</u>
Net Assets		<u>410 8</u>	<u>674 4</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		(236 3)	27 3
Total equity		<u>410 8</u>	<u>674 4</u>

These financial statements were approved by the Board of Directors on 29 March 2012
Notes 1 to 17 form part of these financial statements

Signed on behalf of the Board,



Director
M L MacMahon

MyTravel Group plc
Statement of changes in equity
For the year ended 30 September 2011

	Called-up share capital £m	Share premium account £m	Capital redemption reserve £m	Other reserves £m	Retained earnings £m	Total £m
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
Profit for the year and total comprehensive income	-	-	-	-	(263.6)	(263.6)
At 30 September 2011	140.9	201.0	3.2	302.0	(236.3)	410.8

At 30 September 2011, the Company had distributable reserves of £(263.6)m (2010 £27.3m)

The balance on the special non-distributable reserve at 30 September 2011 was £302.0m (2010 £302.0m) and is included in other reserves in the above table

MyTravel Group plc

Cash flow statement

For the year ended 30 September 2011

	Note	Year ended 30 September 2011 £m	Year ended 30 September 2010 £m
Cash flows from operating activities			
Cash used in operations	13	(5 1)	(3 2)
Income taxes paid		-	-
Net cash used in operating activities	13	<u>(5 1)</u>	<u>(3 2)</u>
Investing activities			
Dividends received		5 0	3 0
Net cash from investing activities		<u>5 0</u>	<u>3 0</u>
Financing activities			
Interest received		0 1	0 1
Net advances to group companies		-	-
Net cash generated from financing activities		<u>0 1</u>	<u>0 1</u>
Net decrease in cash and cash equivalents		-	(0 1)
Cash and cash equivalents at beginning of the year		-	0 1
Cash and cash equivalents at end of the year	9	<u>-</u>	<u>-</u>

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2011

1. General information

MyTravel Group plc is a company incorporated in England and Wales 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 408 of the Companies Act 2006.

Adoption of new or amended standards and interpretations in the current year

In the current year, the following new or amended standards have been adopted. Their adoption has not had a significant impact on the amounts reported or the disclosure and presentation in these financial statements, but may impact the accounting or the disclosure and presentation for future transactions and arrangements.

IAS 1 Revised – 'Presentation of Financial Statements' is effective for annual reporting periods commencing on or after 1 January 2010. 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 one statement.

New or amended standards and interpretations in issue but not yet effective

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.

Management does not anticipate that the adoption of these new or amended standards and interpretations will have a material impact on the Company.

New or amended standards and interpretations in issue but not yet effective and not EU endorsed

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 and are not EU endorsed.

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.

IFRS 11 "Joint arrangements" is effective for annual periods beginning on or after 1 January 2013. This standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.

IFRS 12 "Disclosure of interests in other entities" is effective for annual periods beginning on or after 1 January 2013. This standard includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

IAS 19 (revised 2011) "Employee benefits" is effective for annual periods beginning on or after 1 January 2013. This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to the disclosures for all employee benefits.

IAS 27 (revised) "Separate financial statements" is effective for annual periods beginning on or after 1 January 2013. This standard includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.

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Notes to the financial statements for the year ended 30 September 2011

1. General information (continued)

IAS 28 (revised) "Investments in associates and joint ventures" is effective for annual periods beginning on or after 1 January 2013. This standard includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.

Management is currently assessing the impact of adopting these new or amended standards and interpretations.

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.

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.

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2011

2. Significant accounting policies (continued)

3. Personnel expenses

	2011 £m	2010 £m
Personnel expenses		
Wages and salaries	0.3	0.2
Social security costs	-	-
Share based payments - equity settled	-	-
	<u>0.3</u>	<u>0.2</u>

	2011 Number	2010 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

4. Finance income

	2011 £m	2010 £m
Aircraft financing deposit interest	0.1	0.1
	<u>0.1</u>	<u>0.1</u>

5 Profit before tax

	2011 £m	2010 £m
Profit before tax has been arrived at after charging		
Impairment gain/(loss)	(274.0)	-
Personnel expenses (note 3)	0.3	0.2
Net foreign exchange (gains)/ losses	-	-
	<u></u>	<u></u>

The auditors' remuneration for audit services to the Company was £2,000 (2010 £2,000) and was borne by Thomas Cook Group plc (see note 16) during both accounting periods, with no recharge made to the Company

As a result of the value in use calculations performed at 30 September 2011, an impairment charge of £274million was booked against the carrying value of investments of Thomas Cook Group UK Ltd, details can be found in note 7

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2011

6 Tax

Analysis of the tax charge in the year

	2011 £m	2010 £m
UK corporation tax charge	-	-
UK corporation tax adjustment in respect of prior years	(5.8)	-
Current tax (credit)/charge	(5.8)	-

Corporation tax is calculated at 27% (2010 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

	2011 £m	2010 £m
Profit/(loss) before tax	(269.4)	2.6
Expected tax (income)/ charge at the UK corporation tax rate of 27% (2010 28%)	(72.7)	0.7
Adjustments to group relief in respect of prior years	(5.8)	-
Expense/(Income) not liable for tax	72.6	(0.8)
Transfer pricing adjustment	(1.9)	(1.8)
Unrecognised losses carried forward	-	1.9
Group relief surrendered for nil consideration	2.0	-
Tax (credit)/ charge for the year	(5.8)	-

Group relief was charged for in periods ending 30th September 2009 and earlier. Group relief is surrendered / received for nil consideration in subsequent periods.

At the balance sheet date, the company had unused tax losses of £137.0 million (2010 £160.1 million) and other short term timing differences of £44.6 million (2010 £44.6 million) available for offset against future profits. No deferred tax asset has been recognised in respect of unused tax losses of £137.0 million (2010 £160.1 million) and short term timing differences of £44.6 million (2010 £44.6 million) due to the unpredictability of future profits.

In addition to the changes in rates of Corporation tax disclosed above, a number of further changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The proposed reductions of the main rate of corporation tax by 1% per year to 23% by 1 April 2014 are expected to be enacted separately each year. There is no overall effect of the further changes from 25% to 23%, if these applied to the deferred tax balance at the balance sheet date as no deferred tax asset has been recognised in respect of tax losses and short term timing differences of due to the unpredictability of future profit streams.

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2011

7. Investments

	£m
Subsidiaries	
Cost	
At 1 October 2010	1,321 0
Additions and disposals	-
	<hr/>
At 30 September 2011	1,321 0
	<hr/>
Provision for impairment	
At 1 October 2010	35 7
Additional impairment	274 0
	<hr/>
At 30 September 2011	309 7
	<hr/>
Net Book Value	
At 30 September 2011	1,285 3
	<hr/>
At 30 September 2010	1,011 3
	<hr/>

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

As a result of the value in use calculations performed at 30 September 2011, an impairment charge of £274million was booked against the carrying value of investments of Thomas Cook Group UK Ltd

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 2011 was £0.1m (2010: £0.1m).

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2011

8. Trade and other receivables

	2011 £m	2010 £m
Current		
Amounts owed by Group undertakings	321.6	316.5
Other debtors	0.2	0.2
Deposits and prepayments	4.9	4.8
Tax debtor	5.8	
	<u>332.5</u>	<u>321.5</u>
Non-current		
Other debtors	-	0.2
Deposits and prepayments	-	-
	<u>-</u>	<u>0.2</u>

The amounts presented in the balance sheet are net of allowances for doubtful receivables of £9.6m (2010 £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

	2011 £m	2010 £m
Cash at bank and in hand	<u>-</u>	<u>-</u>

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2011

10. Trade and other payables

	2011 £m	2010 £m
Current		
Trade creditors	0.7	0.7
Amounts owed to Group undertakings	932.4	932.0
	<u>933.1</u>	<u>932.7</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 (2010: £0.2m), while a 5% decrease in the value of the US dollar would decrease profit before tax by £0.3m (2010: £0.3m).

Movements of 5% is used for consistency to prior year comparatives and to other financial statements in the Group.

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
	2011 £m	2011 £m	2011 £m
Trade and other payables	933.1	-	933.1
	2010 £m	2010 £m	2010 £m
Trade and other payables	932.7	-	932.7

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 2011

12. Called-up share capital

	2011 £m	2010 £m
Authorised 700,000,000 (2010 700,000,000) ordinary shares of 30p each	210 0	210 0
Allotted, called up and fully paid 469,597,217 (2010 469,597,217) ordinary shares of 30p each	140 9	140 9

13. Notes to the cash flow statement

	2011 £m	2010 £m
Operating profit/(loss) from continuing operations	(269 5)	(0 5)
Impairment loss	274 0	-
Income from shares in subsidiaries	(5 0)	-
Adjustments for Tax credit	5 8	-
Operating cash flows before movements in working capital	5 3	(0 5)
(Increase)/ decrease in receivables	(10 8)	51 2
Increase/ (decrease) in payables	0 4	(53 9)
Cash used in operations	(5 1)	(3 2)
Net cash used in operating activities	(5 1)	(3 2)

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2011

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 2011, 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 £58.1m (2010 £70.1m).

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.

	2011 £m	2010 £m
Transactions with subsidiaries		
Dividend income received	5.0	3.0
Year-end balances arising on transactions with subsidiaries and parent		
Amounts owed by subsidiaries	283.8	283.3
Amounts owed by ultimate parent	37.7	32.7
Amounts owed to subsidiaries	932.4	932.0

16. Ultimate controlling party

The immediate parent undertaking is Thomas Cook Investments (2) Limited.

The ultimate parent undertaking and controlling party is Thomas Cook Group plc, a company incorporated in England and Wales.

Thomas Cook Group plc is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 September 2011. The consolidated financial statements of Thomas Cook Group plc are available from its registered office at 6th Floor South, Brettenham House, Lancaster Place, London, WC2E 7EN.

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.

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Notes to the financial statements for the year ended 30 September 2011

17. Principal subsidiary undertakings

At 30 September 2011 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 Ltd	England	100	100
	Airtours Holidays Transport Limited	England		100
	Airtours Investments Limited	England	100	100
	Airtrack Services Limited	England		100
	Capitol Holdings Limited	Ireland		100
	Carousel Holidays Ltd	England	100	100
	Carousel Resorts International Ltd	England	100	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
	HRLT Limited	Luxembourg	100	100
	MyTravel 330 Leasing Limited	Cayman Islands	100	100
	MyTravel TV Plc	England	99.998	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
	Parkway 2005 plc (Airtours plc)	England	100	100
	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
	thomascook.com Limited	England		100
	Tradewinds Worldwide Holidays Limited	England	100	100
	White Horse Administration Services Limited	Ireland		100
	White Horse Insurance Ireland Limited	Ireland	100	100

MyTravel Group plc

Notes to the financial statements for the year ended 30 September 2011

17. Principal subsidiary undertakings (continued)

		Country of incorporation and operation	Proportion held by Company	Proportion held by Group (%)
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
	White Horse Holdings BV	Netherlands	100	100
	Thomas Cook Canada Inc	Canada		100
North America	Thomas Cook USA Holdings Inc	USA		100
Corporate	Airtours Channel Islands Limited	Jersey		100
	Airtours Finance Limited	Guernsey	99.8	100
	Thomas Cook Group UK Limited	England	100	100
	Blue Sea Overseas Investments Limited	England	100	100
	Orlando (ABC) Limited	Jersey	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
	MyTravel Luxembourg SARL	Luxembourg	100	100
	Thomas Cook Personal Finance Limited	England		50
Joint Venture				