Ever 2457 Limited

Directors' report and financial statements

for the year ended 30 September 2011

Company number 5203997

Ever 2457 Limited
Report of the Directors for the year ended 30 September 2011

The Directors present their report and the audited financial statements of Ever 2457 Limited ("the Company") for the year ended 30 September 2011

Principal activity
The Company's principal activity during the year continued to be to act as a holding company.

Results and dividends
During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure Consequently, during those years the Company made neither a profit nor a loss. No dividends were paid during the year (2010. £nil) and the Directors do not recommend the payment of a final dividend

Business review
Since the Company is a non-trading company, the Company's business performance, risks and uncertainties and key performance indicators are wholly driven by the underlying operating performance of its subsidiaries. The Company's investments are listed in Note 3.

The Company is an integral part of the TUI Travel PLC group of companies "the Group" The business review, key performance indicators and risks and uncertainties of TUI Travel PLC for the year ended 30 September 2011 are included in the consolidated financial statements of that company (which can be obtained from the TUI Travel PLC address given in Note 9)

Funding and liquidity
The Directors have considered the funding and liquidity position of the Company and of its intermediate parent TUI Travel PLC Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis Please also refer to Note 1

Directors
The Directors of the Company at the date of this report are.

A L John
C P Morris
J Vila Bosch
R S Wheatley

Mr A L Walsh resigned 24 February 2012

Independent auditors
During the year KPMG Audit Plc resigned as auditors and PricewaterhouseCoopers LLP were appointed by the Directors in their place Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office

Directors' Insurance
Throughout the financial year and at the date of approval of these financial statements, the intermediate parent company, TUI Travel PLC, maintained Directors' & Officers' Liability insurance policies on behalf of the Directors of the Company These policies meet the 2006 Companies Act definition of a qualifying third party indemnity provision

Statement as to disclosure of information to auditors
The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each 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

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice) 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 estimates that are reasonable and prudent; and
- 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By Order of the Board

A L John
Director

Company Number 5203997 Dated 13 June 2012

Ever 2457 Limited
Report of the independent auditors for the members of Ever 2457 Limited

We have audited the financial statements of Ever 2457 Limited for the year ended 30 September 2011 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page 2 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 and express an opinion on 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 Directors' report and financial statements 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;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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

Roger de Peyrecave (Senior Statutory Auditor) 14 June 2012
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

Ever 2457 Limited
Balance sheet as at 30 September 2011

	Note	30 September 2011	30 September 2010
		£'000	£'000
Fixed assets			
Investments	3	2,000	2,000
Current assets			
Debtors	4	100	6,071
Creditors: amounts falling due within one year	5	(2,000)	(7,971)
Net current liabilities		(1,900)	(1,900)
Total assets less current liabilities		100	100
Net assets		100	100
Capital and reserves			
Called up share capital	6	100	100
Total shareholders' funds	7	100	100

The notes on pages 5 to 8 form part of these financial statements

The financial statements were approved and authorised for issue by the Board on 13 June 2012 and signed on their behalf by

A L John
Director

1. Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements, except as noted below.

Basis of preparation
The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts These financial statements present information about the Company as an individual undertaking and not about its group

As the Company did not trade in the year ended 30 September 2011, the Company made neither a profit or loss in the year and therefore no separate Profit and Loss account is presented.

Under Financial Reporting Standard 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

Going concern
At 30 September 2011 and 2010, the Company had net current liabilities The accounts are prepared on the going concern basis as the immediate parent company, TUI Travel PLC, has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due, for as long as the Company remains a member of the Group

Investments
Investments are stated at cost less provision for diminution in value. The carrying amounts of the Company's investments are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable If such an indication exists, the investment's recoverable amount is estimated An impairment loss is recognised in the profit and loss account whenever the carrying amount of an investment exceeds its recoverable amount

Dividends
Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment Dividends receivable are recognised as an asset in the Company's financial statements in the period in which the Company's investment recognises the dividend liability in its financial statements

2. Auditors' and Directors' remuneration

In 2011 the auditors' remuneration was borne by another Group company It has not been possible to separately identify the audit fee relating to this entity.

There were no employees of the Company in the years ending 30 September 2011 and 2010.

The remuneration of the Directors was paid by another Group company, which makes no recharge to the Company, and the Directors received no remuneration for their services as Directors of the Company These Directors are also Directors of a number of companies within the Group and it is therefore not possible to make an apportionment of their remuneration in respect of the Company and each of the Group companies for which they are a Director.

3. Investments

	Investments in subsidiary undertakings £'000
Cost and net book value	
As at 1 October 2010 and at 30 September 2011	2,000

Investment in subsidiary undertaking

Name	Ordinary shares	Country of incorporation	Principal activity
Ever 2519 Limited	100%	England & Wales	Holding Company

The Directors believe that the book value of the investment is supported by the estimated future earnings of the underlying company

4. Debtors

	30 September 2011 £'000	30 September 2010 £'000
Amounts owed by Group undertakings	99	6,070
Other debtors	1	1
	100	6,071

The amounts owed by Group undertakings are unsecured, bear no interest and have no fixed date of repayment

5. Creditors: amounts falling due within one year

	30 September 2011 £'000	30 September 2010 £'000
Preference shares disclosed as liabilities	(2,000)	(2,000)
Amounts due to Group undertakings	-	(5,971)
	(2,000)	(7,971)

The amounts owed to Group undertakings are unsecured, bear no interest and have no fixed date of repayment

6. Called up share capital

	30 September 2011 £	30 September 2010 £
Issued and fully paid:		
Equity		
22,000 ordinary shares of £1 each	**22,000**	22,000
54,300 "A" ordinary shares of £1 each	**54,300**	54,300
22,500 "B" ordinary shares of £1 each	**22,500**	22,500
1,200 "C" ordinary shares of £1 each	**1,200**	1,200
	100,000	100,000
Non-Equity		
2,000,000 redeemable preference shares of £1 each	**2,000,000**	2,000,000

	30 September 2011 £'000	30 September 2010 £'000
Shares classified as liabilities	**2,000**	2,000
Shares classified in equity shareholders' funds	**100**	100
	2,100	2,100

Share rights

Dividends

"A" ordinary shares, "B" ordinary shares, "C" ordinary shares

The holder of the "A" ordinary shares, "B" ordinary shares, "C" ordinary shares is entitled to the payment of a cumulative preferential net cash dividend ("preferred dividend") which is equal to a percentage of net profits for the relevant financial year, calculated as follows:

Financial year	Percentage
2010	10%
2011	15%
2012 and each year thereafter	20%

10% cumulative redeemable preference shares

During the year the Directors' of Trina Group Limited, the immediate holding company, waived all rights to the dividends on the preference shares due to them from the Company for the foreseeable future

Ordinary Shares

Subject to the payment of the preference dividend and the preferred dividend, any remaining profits may be distributed to the holders of the "A" ordinary shares, the "B" ordinary shares, the "C" ordinary shares and the ordinary shares pari passu as if they constituted one class of share

6. Called up share capital (continued)

Return of Capital

On a return of capital on liquidation, capital reduction or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in the following order

1. In paying the holders of the preference shares all arrears and accruals of the preference dividends and an amount equal to the issue price of the preference shares;
2. in paying the holders of the "A" ordinary shares, "B" ordinary shares and the "C" ordinary shares all unpaid arrears and accruals of the preferred dividends and an amount equal to the issue price of the "A" ordinary shares, the "B" ordinary shares and the "C" ordinary shares;
3. In paying any dividend declared but unpaid and an amount equal to the issue price of the ordinary shares, and
4. thereafter distributing the balance to the holders of the "A" ordinary shares, the "B" ordinary shares, the "C" ordinary shares and the ordinary shares pari passu as if they constituted one class of share

Voting

The holder of the preference shares has no right to receive notice of or attend or speak at general meetings and has no voting rights The holder of the ordinary shares, "A" ordinary shares, "B" ordinary shares and "C" ordinary shares has the right to receive notice of and attend and speak at general meetings and has the right to vote.

7. Reconciliation of movement in shareholders' funds

	30 September 2011 £'000	30 September 2010 £'000
Opening and closing shareholders' funds	**100**	100

All shareholder funds relate to equity interests.

8. Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 "Related Party Disclosure" as it is a wholly-owned subsidiary of TUI Travel PLC Therefore the Company has not disclosed transactions or balances with wholly-owned entities that form part of the Group headed by TUI Travel PLC.

9. Ultimate parent company

The Company is a subsidiary undertaking of TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany) which is the ultimate parent company The intermediate holding company is TUI Travel PLC. The immediate holding company is Trina Group Limited.

The largest group in which the results of the Company are consolidated is that headed by TUI AG. The smallest group in which the results of the Company are consolidated is that headed by TUI Travel PLC, incorporated in the United Kingdom No other group financial statements include the results of the Company

Copies of the TUI Travel PLC financial statements are available from the Company Secretary, TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex RH10 9QL or from the website www tuitravelplc com Copies of the TUI AG financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website www.tui-group.com