

Group income statement

For the year ended 30 September 2009

	Year ended 30 September 2009			11 months ended 30 September 2008 Restated			
	notes	Pre-exceptional items and amortisation of business combination intangibles £m	Exceptional items and amortisation of business combination intangibles (notes 6,13) £m	Total £m	Pre-exceptional items and amortisation of business combination intangibles £m	Exceptional items and amortisation of business combination intangibles (notes 6,13) £m	Total £m
Revenue	3	9,268.8	–	9,268.8	8,111.5	–	8,111.5
Cost of providing tourism services		(7,017.8)	(58.7)	(7,076.5)	(6,226.9)	(13.0)	(6,239.9)
Gross profit		2,251.0	(58.7)	2,192.3	1,884.6	(13.0)	1,871.6
Personnel expenses	4	(1,027.1)	(59.7)	(1,086.8)	(849.3)	(47.0)	(896.3)
Depreciation and amortisation	13/14	(158.4)	(9.2)	(167.6)	(127.6)	(0.4)	(128.0)
Amortisation of business combination intangibles	13	–	(34.8)	(34.8)	–	(49.1)	(49.1)
Net operating expenses	5	(650.6)	(84.4)	(735.0)	(544.3)	(117.5)	(661.8)
Loss on disposal of businesses and property, plant and equipment	6	–	(3.9)	(3.9)	–	(1.7)	(1.7)
Profit from operations	3	414.9	(250.7)	164.2	363.4	(228.7)	134.7
Share of results of associates and joint ventures	15	(3.8)	–	(3.8)	(1.6)	–	(1.6)
Loss on disposal of associate	6	–	(2.2)	(2.2)	–	–	–
Net investment income	15	1.4	–	1.4	0.5	–	0.5
Finance income	7	51.2	–	51.2	68.4	–	68.4
Finance costs	8	(155.5)	0.8	(154.7)	(126.8)	(26.8)	(153.6)
Profit before tax	9	308.2	(252.1)	56.1	303.9	(255.5)	48.4
Tax	10			(37.8)			(4.8)
Profit for the period				18.3			43.6
Attributable to:							
Equity holders of the parent				15.8			43.9
Minority interests				2.5			(0.3)
				18.3			43.6
Earnings per share (pence)							
Basic	12			1.9			4.6
Diluted	12			1.8			4.6

All revenue and results arose from continuing operations.

Group statement of recognised income and expense

For the year ended 30 September 2009

	notes	Year ended 30 September 2009 £m	11 months ended 30 September 2008 Restated £m
(Losses)/ gains on cash flow hedges	31	(213.7)	281.4
Losses on available-for-sale investments	31	(1.1)	(0.9)
Exchange differences on translation of foreign operations	31	86.4	121.6
Actuarial losses on defined benefit pension schemes	37	(170.1)	(16.3)
Movement in asset cap on defined benefit pension schemes	37	0.7	–
Tax on items taken directly to equity	10	113.3	(74.5)
Net (expense)/income recognised directly in equity		(184.5)	311.3
Transfers			
Transferred to profit or loss on cash flow hedges	31	(24.6)	(177.8)
Transfer of translation losses to profit or loss on disposal	31	4.5	–
Tax on items transferred from equity	10	7.0	53.3
		(13.1)	(124.5)
Profit for the period		18.3	43.6
Total recognised (expense)/income for the period	29	(179.3)	230.4
Attributable to:			
Equity holders of the parent	29	(181.8)	230.7
Minority interests	29	2.5	(0.3)
		(179.3)	230.4

Group balance sheet

At 30 September 2009

	notes	30 September 2009 £m	30 September 2008 Restated £m
Non-current assets			
Intangible assets	13	3,775.1	3,438.1
Property, plant and equipment – aircraft and aircraft spares	14	628.3	584.8
– investment property	14	18.0	15.7
– other	14	347.1	312.3
Investments in associates and joint ventures	15	36.0	42.7
Other investments	15	20.3	29.4
Deferred tax assets	26	431.8	328.0
Tax assets		5.6	9.9
Trade and other receivables	18	113.8	126.4
Pension assets	37	–	0.4
Derivative financial instruments	23	4.9	55.6
		5,380.9	4,943.3
Current assets			
Inventories	17	27.0	24.2
Tax assets		38.6	15.1
Trade and other receivables	18	931.6	1,016.0
Derivative financial instruments	23	133.9	261.6
Cash and cash equivalents	19	550.2	761.3
		1,681.3	2,078.2
Non-current assets held for sale	28	9.1	–
Total assets		7,071.3	7,021.5
Current liabilities			
Retirement benefit obligations	37	(4.8)	(9.0)
Trade and other payables	20	(1,904.7)	(1,856.0)
Borrowings	21	(619.1)	(356.0)
Obligations under finance leases	22	(237.8)	(182.6)
Tax liabilities		(80.9)	(69.4)
Revenue received in advance		(861.8)	(917.5)
Short-term provisions	27	(206.1)	(185.0)
Derivative financial instruments	23	(251.1)	(174.3)
		(4,166.3)	(3,749.8)

	notes	30 September 2009 £m	30 September 2008 Restated £m
Non-current liabilities			
Retirement benefit obligations	37	(366.3)	(181.6)
Trade and other payables	20	(17.1)	(36.1)
Long-term borrowings	21	(320.9)	(416.1)
Obligations under finance leases	22	(47.7)	(228.3)
Revenue received in advance		(1.2)	(0.9)
Deferred tax liabilities	26	(111.5)	(99.3)
Long-term provisions	27	(294.3)	(234.1)
Derivative financial instruments	23	(18.8)	(66.9)
		(1,177.8)	(1,263.3)
Total liabilities		(5,344.1)	(5,013.1)
Net assets		1,727.2	2,008.4
Equity			
Called-up share capital	29/30	57.7	59.8
Share premium account	29	8.9	8.9
Merger reserve	29	1,984.2	1,984.2
Hedging and translation reserves	29/31	136.1	214.8
Capital redemption reserve	29	8.5	6.4
Retained earnings deficit	29	(474.0)	(265.4)
Investment in own shares	29	(13.1)	(13.0)
Equity attributable to equity holders of the parent		1,708.3	1,995.7
Minority interests	29	18.9	12.7
Total equity	29	1,727.2	2,008.4

These financial statements were approved by the Board of Directors on 29 November 2009.

Signed on behalf of the Board



Manny Fontenla-Novoa
Director

Group cash flow statement

For the year ended 30 September 2009

	notes	Year ended 30 September 2009 £m	11 months ended 30 September 2008 £m
Cash flows from operating activities			
Cash generated by operations	32	204.7	420.9
Income taxes paid	32	(26.6)	(63.7)
Net cash from operating activities	32	178.1	357.2
Investing activities			
Proceeds on disposal of subsidiaries (net of cash sold)		1.1	–
Proceeds on disposal of associated undertakings		1.5	–
Proceeds on disposal of property, plant and equipment		12.3	13.2
Proceeds of disposal of available for sale financial assets		9.0	–
Purchase of subsidiaries (net of cash acquired)	16	(71.2)	(296.4)
Purchase of tangible and financial assets		(131.0)	(82.2)
Purchase of intangible assets		(68.5)	(60.2)
Purchase of non-current financial assets		(4.8)	–
Additional loan investment		(3.7)	–
Disposal of short-term securities		125.3	134.1
Net cash used in investing activities		(130.0)	(291.5)
Financing activities			
Interest paid		(102.6)	(55.2)
Dividends paid		(87.4)	(78.2)
Dividends paid to minority shareholders		–	(1.9)
Draw down of borrowings		181.9	732.3
Repayment of borrowings		(128.9)	(221.7)
Repayment of finance lease obligations		(174.4)	(91.3)
Purchase of own shares		(47.1)	(247.8)
Proceeds from issue of ordinary shares		–	2.2
Net cash (used in)/from financing activities		(358.5)	38.4
Net (decrease)/increase in cash and cash equivalents		(310.4)	104.1
Cash and cash equivalents at beginning of period		747.5	596.0
Effect of foreign exchange rate changes		69.9	47.4
Cash and cash equivalents at end of period		507.0	747.5
Liquid assets	19	550.2	761.3
Bank overdrafts	21	(43.2)	(13.8)
Cash and cash equivalents at end of period		507.0	747.5