

MyTravel Group Limited

Annual report and financial statements

for the year ended 30 September 2016

Registered number: 00742748

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MyTravel Group Limited

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MyTravel Group Limited

Strategic report

The Directors present their Strategic report for the year ended 30 September 2016.

Business review & principal activities

MyTravel Group Limited ("the Company") is a wholly owned subsidiary of Thomas Cook Group plc ("the Group"). The Company is an investment holding company.

The Company made a profit for the financial year of £20.1m (2015: £182.0m) mainly from interest receivable. The Directors consider that the financial position of the Company at the end of the year was satisfactory.

For further information on the Group's business review and principal activities please refer to the Thomas Cook Group plc Annual Report and Accounts 2016.

Principal risks and uncertainties

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

Key performance indicators

The Directors of Thomas Cook Group plc manage the Group's operation on a segmental basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of its business. The development, performance and position of the Corporate segment of the Group, which include the results of the Company, are discussed in the financial review on page 38 of the Group's Annual Report and Accounts which does not form part of this report.

The Strategic report has been approved and is signed on behalf of the Board by:



S Bradley representing Thomas Cook Group Management Services Limited
Director
22 December 2016

MyTravel Group Limited

Directors' report

The Directors present their Directors' report on the affairs of MyTravel Group Limited, together with the audited financial statements and auditors' report, for the year ended 30 September 2016.

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:

P A Hemingway
Thomas Cook Group Management Services Limited

Company Secretary

S Bradley

Dividends

The Directors do not recommend the payment of an ordinary dividend for year ending 30 September 2016 (2015: £43.7m).

Directors' indemnities

In accordance with its Articles, the Company has granted a qualifying third party indemnity, to the extent permitted by law, to each Director which was in force during the year and as at the date of approval of these financial statements. The Company also maintains Directors' and Officers' liability insurance.

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.

Charitable and political contributions

The Company made no charitable or political donations during the year (2015: £nil).

Employees

The Company is not active and has no direct employees (2015: nil).

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 and Accounts which does not form part of this Report.

Financial risk management

Financial risks to the Company and the management of these risks have been disclosed in the Strategic report on page 2.

Future developments

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.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thomas Cook Group plc. The Directors have received confirmation that Thomas Cook Group plc intends to support the Company for at least one year after these financial statements are signed.

MyTravel Group Limited

Directors' report (continued)

Provision of information to auditors

In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' report is approved, the following applies:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP provided an independent audit in respect of FY16. An audit tender was conducted for the audit of FY17 onwards. A resolution will be proposed to the members to appoint Ernst & Young LLP as auditors of the Company.

Statement of Directors' responsibilities

The directors are responsible for preparing the Strategic Report and 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MyTravel Group Limited

Directors' report (continued)

The Directors' report has been approved and is signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'S Bradley', with a long horizontal flourish extending to the right.

S Bradley
Representing Thomas Cook Group Management Services Limited
Director
22 December 2016

Registered office
Westpoint
Peterborough Business Park
Lynch Wood
Peterborough, Cambs
PE2 6FZ

MyTravel Group Limited

Independent auditors' report to the members of MyTravel Group Limited

Report on the financial statements

Our opinion

In our opinion, MyTravel Group Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 and of its profit for the year then ended;
- 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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 September 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

MyTravel Group Limited

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andrew Hodgekins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
22 December 2016

MyTravel Group Limited

Statement of comprehensive income

For the year ended 30 September 2016

| | | Year ended 30 September 2016 £m | Year ended 30 September 2015 £m |
|---|------|--|--|
| | Note | | |
| Amounts written off investments | 6 | - | 118.7 |
| Other operating income/ (expense) | 3 | 0.6 | (22.7) |
| Operating profit | | 0.6 | 96.0 |
| Income from shares in group undertakings | 4 | 4.7 | 66.6 |
| Interest receivable and similar income | | 23.5 | - |
| Profit on ordinary activities before taxation | | 28.8 | 162.6 |
| Tax on profit on ordinary activities | 5 | (8.7) | 19.4 |
| Profit for the financial year and total comprehensive income | | 20.1 | 182.0 |
| Attributable to: | | | |
| Owners of the parent | | 20.1 | 182.0 |

The profit for the year is wholly attributable to the continuing operations of the Company.

There is no other comprehensive income or expense for the year.

MyTravel Group Limited

Registered number: 00742748

Balance sheet as at 30 September 2016

| | Note | 30 September 2016 £m | 30 September 2015 £m |
|--|------|----------------------------|----------------------------|
| Fixed assets | | | |
| Investments | 6 | 1,626.7 | 1,626.7 |
| Other fixed asset investments | 6 | 0.1 | 0.1 |
| Deferred tax asset | 5 | 28.8 | 37.5 |
| Current assets | | | |
| Debtors | 7 | 510.4 | 482.7 |
| Cash at bank and in hand | 8 | - | - |
| Total assets | | 2,166.0 | 2,147.0 |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 9 | (339.3) | (340.4) |
| Borrowings | 10 | (1,360.3) | (1,360.3) |
| Net current liabilities | | (1,189.2) | (1,218.0) |
| Total assets less current liabilities | | 466.4 | 446.3 |
| Net assets | | 466.4 | 446.3 |
| Equity | | | |
| Called up share capital | 11 | 140.9 | 140.9 |
| Share premium account | | - | - |
| Capital redemption reserve | | - | - |
| Other reserves | | - | - |
| Profit and loss account | | 325.5 | 305.4 |
| Total equity | | 466.4 | 446.3 |

These financial statements on pages 8 to 20 were approved by the Board of Directors on 22 December 2016.

Signed on behalf of the Board,



S Bradley representing Thomas Cook Group Management Services Limited
Director
22 December 2016

MyTravel Group Limited

Statement of changes in equity

For the year ended 30 September 2016

| | Called up share capital £m | Profit and loss account £m | Total Equity £m |
|---|----------------------------------|----------------------------------|--------------------|
| At 1 October 2014 | 140.9 | 167.1 | 308.0 |
| Dividends paid | - | (43.7) | (43.7) |
| Profit for the financial year and total comprehensive income | - | 182.0 | 182.0 |
| At 30 September 2015 and at 1 October 2015 | 140.9 | 305.4 | 446.3 |
| Profit for the financial year and total comprehensive income | - | 20.1 | 20.1 |
| At 30 September 2016 | 140.9 | 325.5 | 466.4 |

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2016

1. General information

MyTravel Group Limited is a limited liability company limited by shares, which is incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, Cambs, PE2 6FZ. The nature of the Company's operations and its principal activities are set out in the Strategic report. These financial statements are presented in GBP (£) which is the Company's functional currency, because that is the currency of the primary economic environment in which the Company operates.

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 400 of the Companies Act 2006.

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

In the current year, no new or amended standards have been adopted which are relevant to the Company.

2. Significant accounting policies

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

Where relevant, equivalent disclosures have been given in the group financial statements of Thomas Cook Group plc. The group financial statements of Thomas Cook Group plc are available to the public and can be obtained as set out in note 13.

As a result of FRS 101 being applicable to entities with a year-end from 1 January 2016, the Company made the business decision to adopt the standard early (FRS 101 para.11).

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thomas Cook Group plc. The Directors have received confirmation that Thomas Cook Group plc intends to support the Company for at least one year after these financial statements are signed.

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been applied consistently to the periods presented unless otherwise stated.

Investments

Investments in subsidiary undertakings are accounted for at cost less provision for impairment. Impairment reviews are performed when there has been an indication of potential impairment.

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

2. Significant accounting policies (continued)

Income from shares in Subsidiary undertakings

Dividends receivable from subsidiary undertakings are recognised in the statement of comprehensive income and expense when the consideration is received.

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 statement of comprehensive income and expense.

Debtors

Debtors 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.

Creditors

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

Cash at bank and in hand

Cash at bank and in hand includes cash held in bank.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Preference shares which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the income statement as interest expense.

Share Capital

Ordinary shares are classified as equity. Mandatory redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

2. Significant accounting policies (continued)

Administrative expenses

The Company has no employees (2015: none). Administrative expenses of the Company, including audit fees of £500 (2015: £500) and Directors' remuneration, were borne by Thomas Cook Group plc, the Company's ultimate parent undertaking, during both accounting years with no recharge made as the amounts were minimal.

Critical judgments in applying the Company's accounting policies

In the process of applying the Company's accounting policies, described above, management has made the following judgments that have the most significant effect on the amounts recognised in the financial statements.

Recoverable amounts of investments

Judgments have been made in respect of the amounts of future operating cash flows to be generated by certain of the Company's businesses in order to assess whether there has been any impairment of the amounts included in the balance sheet for investments in relation to those businesses.

3. Other operating income/(expense)

| | 2016 £m | 2015 £m |
|--|------------|------------|
| Foreign exchange gain | 0.1 | 0.2 |
| Receivable impairment | - | (7.7) |
| Gain/ (loss) on disposal of investments | - | (15.2) |
| Other | 0.5 | - |
| | <hr/> | <hr/> |
| Total other operating income/ (expenses) | 0.6 | (22.7) |

4. Income from shares in group undertakings

| | 2016 £m | 2015 £m |
|--|------------|------------|
| Dividends receivable | 4.7 | 66.6 |
| | <hr/> | <hr/> |
| Total income from shares in group undertakings | 4.7 | 66.6 |

Dividends receivable include £3.0m received from subsidiary undertaking White Horse Insurance Ireland Limited.

In the prior year, dividends receivable included £43.7m received from subsidiary undertaking White Horse Insurance Ireland Limited and £22.9m received from subsidiary undertaking MyTravel Luxembourg Sarl. MyTravel Luxembourg Sarl has now been liquidated and the £22.9m is the amount in excess of net assets represented by the share capital of the company and investments in subsidiaries held at underlying asset values.

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Notes to the financial statements for the year ended 30 September 2016 (continued)

5. Tax on profit on ordinary activities

Analysis of the tax charge in the year

| | 2016 £m | 2015 £m |
|---|------------|------------|
| Current taxation: | | |
| UK corporation tax for the year | - | - |
| Current tax charge | - | - |
| Deferred taxation: | | |
| UK corporation tax - movement in current year | 8.7 | (19.4) |
| Total tax charge/ (credit) for the year | 8.7 | (19.4) |

Corporation tax is calculated at 20 % (2015: 20.5%) of the estimated assessable results for the year.

The tax charge for the year can be reconciled to the results per the Statement of Comprehensive Income as follows:

| | 2016 £m | 2015 £m |
|---|------------|------------|
| Profit on ordinary activities before taxation | 28.8 | 162.6 |
| Profit before tax multiplied by the current rate of tax 20% (2015: 20.5%) | 5.7 | 33.3 |
| Effects of: | | |
| Expenses not deducted for tax purposes | - | 5.9 |
| Non-taxable income | - | (28.7) |
| Transfer pricing adjustment | - | (1.4) |
| Derecognition of deferred tax previously recognised | 0.8 | - |
| Deferred tax brought forward not previously recognised | - | (18.9) |
| Deferred tax effect of reduction in the main rate of Corporation Tax | 3.1 | 0.5 |
| Dividend income not liable to tax | (0.9) | (13.6) |
| Non-deductible loss on disposal of investments | 0 | 3.1 |
| Tax on overseas earnings | 0 | 0.4 |
| Tax charge/ (credit) for the year | 8.7 | (19.4) |

Finance Act 2013 included legislation to reduce the main rate of Corporation Tax to 21% with effect from 1st April 2014 and 20% with effect from 1st April 2015. Further reductions in the main rate of Corporation Tax in the UK to 19% from 1st April 2017 and 18% from 1st April 2020 were enacted by Finance (No.2) Act 2015. Finance Act 2016 included legislation enacting a further reduction in the main rate of Corporation Tax to 17% from 1st April 2020.

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

5. Tax on profit on ordinary activities (continued)

Deferred tax asset

| | Tax losses £m | Total £m |
|---|------------------|-------------|
| At 1 October 2014 | 18.1 | 18.1 |
| Credited to the Statement of Comprehensive Income | 19.4 | 19.4 |
| At 30 September 2015 | 37.5 | 37.5 |
| Credited to the Statement of Comprehensive Income | (8.7) | (8.7) |
| At 30 September 2016 | 28.8 | 28.8 |

At the balance sheet date, the company had unused tax losses of £166.2 million (2015: £188.4 million) and other short term timing differences of £44.6 million (2015: £44.6 million) available for offset against future profits. No deferred tax asset has been recognised in respect of unused tax losses of £6.7 million (2015: £0.8 million) and short term timing differences of £44.6 million (2015: £44.6 million).

6. Investments

| Subsidiaries | £m |
|---------------------------------|---------|
| Cost | |
| At 1 October 2015 | 2,032.4 |
| Additions | - |
| Disposals | - |
| At 30 September 2016 | 2,032.4 |
| Provision for impairment | |
| At 1 October 2015 | 405.7 |
| Impairments | - |
| Reversal of impairments | - |
| At 30 September 2016 | 405.7 |
| Net Book Value | |
| At 30 September 2015 | 1,626.7 |
| At 30 September 2016 | 1,626.7 |

A list of the Company's principal subsidiary undertakings is shown in note 14 to the financial statements.

On 22 February 2016, MyTravel Group Limited purchased Parkway IPR (Cyprus) Limited at €1,710 (£1,333) from subsidiary Parkway I P R Ltd.

In prior year an impairment of £41.3m was booked against the carrying value of the investment in Carousel Resorts International Ltd and White Horse Insurance Ireland Ltd. This was offset by an impairment reversal of £160m due to the increase in the estimated equity value of Thomas Cook Group UK Limited as at 30 September 2015.

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

6. Investments (continued)

Other fixed asset investments

Other fixed asset investments initially comprised 24,500 (2015: 24,500) 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 (2015: £0.1m). The market value of the shares at 30 September 2016 was £16,954 (2015: £28,347).

7. Debtors

| | 2016 £m | 2015 £m |
|---|--------------|--------------|
| Amounts falling due within one year | | |
| Amounts owed by Group undertakings | 509.6 | 481.9 |
| Taxation receivable from other group undertakings | 0.8 | 0.8 |
| | <u>510.4</u> | <u>482.7</u> |

Amounts owed by Group undertakings are stated after provision for impairment of £nil (2015: £18.5m).

Amounts owed by Group undertakings are repayable on demand and were not interest bearing. Debtors amounting to £367.0m accrue interest at 6.26% and debtors amounting to £11.8m accrue interest at 0.747%.

The Directors consider that the carrying amount of debtors approximate their fair value. Debtors are not subject to restrictions on title and no collateral is held as security.

8. Cash at bank and in hand

| | 2016 £m | 2015 £m |
|--------------------------|------------|------------|
| Cash at bank and in hand | <u>-</u> | <u>-</u> |

9. Creditors: amounts falling due within one year

| | 2016 £m | 2015 £m |
|--|--------------|--------------|
| Amounts falling due within one year | | |
| Trade creditors | 0.6 | 0.6 |
| Amounts owed to Group undertakings | 338.7 | 339.8 |
| | <u>339.3</u> | <u>340.4</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.

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

10. Borrowings

| | 2016 £m | 2015 £m |
|--|----------------|----------------|
| Amounts falling due within one year | | |
| Redeemable preference shares | 1,360.3 | 1,360.3 |
| | <u>1,360.3</u> | <u>1,360.3</u> |

On 25 September 2015, the Company issued 1,360,289,000 redeemable preference shares with nominal value of £1 each to its parent company Thomas Cook Investments (2) Limited. The payment of dividends on the shares is non-discretionary and the shares can be redeemed at any time in lieu of five days' notice by both the issuer and the subscriber.

The redeemable preference shares are denominated in GBP and classified in level 2 of the fair value hierarchy. The fair value equals the carrying amount as the impact of discounting is not significant.

11. Called up share capital

| | 2016 £m | 2015 £m |
|--|--------------|--------------|
| Authorised | | |
| 700,000,000 (2015: 700,000,000) ordinary shares of 30p each | 210.0 | 210.0 |
| | <u>210.0</u> | <u>210.0</u> |
| Allotted, called up and fully paid | | |
| 469,597,217 (2015: 469,597,217) ordinary shares of 30p each | 140.9 | 140.9 |
| | <u>140.9</u> | <u>140.9</u> |

12. Contingent liabilities

As at 30 September 2016, the Company is guarantor over bonding, letters of credit and guarantee facilities utilised by other UK subsidiaries of the Group. The Group potential liabilities in relation to total bonding, letter of credit and guarantee facilities are £305.7m (2015: £293.8m).

The Company is also one of the guarantors of the Group revolving credit facilities. Each of the guarantors is jointly liable for the drawn down portion of £19.6m (2015: £46.6m).

In addition, the Company is one of the guarantors for the €525m 2020 and €400m 2021 Senior Notes issued by Thomas Cook Finance Plc.

13. 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.

Thomas Cook Group plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Thomas Cook Group plc, which is registered in England and Wales can be obtained from 3rd floor, South building, 200 Aldersgate, London EC1A 4HD.

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

14. Subsidiaries

| Name | Country of incorporation | Proportion held % | Class of shares |
|---|--------------------------|-------------------|--|
| AB 9807 Beteiligungsverwaltungs GmbH | Germany | 100 | ordinary |
| Airtours Finance Limited* | Guernsey | 99.815 | ordinary |
| Airtours Holidays Transport Limited* | United Kingdom | 100 | ordinary |
| Airtours Resort Ownership Espana S.L. | Spain | 100 | ordinary |
| Anfinpan S.L. | Spain | 100 | ordinary A and B |
| Astral Hellas SA | Greece | 70 | ordinary |
| Astral Spain Incoming S.A. | Spain | 100 | ordinary |
| Blue Sea Overseas Investments Limited* | United Kingdom | 100 | ordinary |
| Buzzard Leisure Limited | United Kingdom | 100 | ordinary |
| Capitol Holdings Limited * & ** | Ireland | 100 | ordinary |
| Carousel Holidays Limited* | United Kingdom | 100 | ordinary |
| Carousel Resorts International Limited* & ** | United Kingdom | 100 | ordinary |
| Close Number 1 Limited* & ** | United Kingdom | 100 | ordinary |
| Close Number 16 Limited** | United Kingdom | 100 | ordinary |
| Close Number 19 Limited** | United Kingdom | 100 | ordinary and 5% redeemable preference |
| Close Number 30 Limited** | United Kingdom | 100 | ordinary |
| Close Number 36 Limited** | United Kingdom | 100 | ordinary |
| Close Number 6 Limited* & ** | United Kingdom | 100 | ordinary |
| Close Number 7 Limited* & ** | United Kingdom | 100 | ordinary |
| Close Number 9 Limited (in liquidation) (Close Number 9 plc) ** | United Kingdom | 100 | ordinary and C fixed preference |
| Close Number 39 Limited* | United Kingdom | 100 | ordinary |
| Close Number 40 Limited | Jersey | 100 | ordinary |
| Co-op Group Travel 2 Holdings Limited | United Kingdom | 100 | ordinary |
| Coöperatieve Parkway U.A. | Netherlands | 100 | class A, initial preferred class B & preferred class B |
| Delight Information Systems CVBA (in liquidation) | Belgium | 79.997 | ordinary |
| Future Travel Limited | United Kingdom | 88 | ordinary and preference |
| Helios Palace SA | Greece | 100 | ordinary |
| Hoteles Sunwing SA | Spain | 100 | ordinary |
| Hotels4u.com Limited | United Kingdom | 100 | ordinary |
| Inspirations Limited | United Kingdom | 100 | ordinary |
| Jeropatur-Viagens e Turismo Limitada | Portugal | 100 | ordinary |
| JMCH Services Limited** | United Kingdom | 100 | ordinary |
| Kelly Holdings Limited | Gibraltar | 100 | ordinary |
| Kestrel Leisure Limited | United Kingdom | 100 | ordinary |
| Movables Inversiones 2014, S.L. | Spain | 100 | ordinary |
| MTG (UK) Limited | United Kingdom | 100 | ordinary |
| MyTravel 330 Leasing Ltd | Cayman Islands | 100 | cumulative A, B, C, D preference and ordinary |
| MyTravel Deutschland GmbH | Germany | 100 | ordinary |
| MyTravel IPR Ireland Limited* | Ireland | 100 | ordinary |
| MyTravel Luxembourg UK Unlimited* | United Kingdom | 100 | ordinary |
| MyTravel North America Limited | United Kingdom | 100 | Ordinary |

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

| 14. Subsidiaries (Continued) | | | |
|--|---------------------------------|--------------------------|------------------------|
| Name | Country of incorporation | Proportion held % | Class of shares |
| MyTravel Pioneer Limited* | United Kingdom | 100 | ordinary |
| NALG Holdings | Ireland | 100 | ordinary |
| NALG Ireland | Ireland | 100 | ordinary |
| Orlando (ABC) Limited* | Jersey | 100 | ordinary |
| OY Tjaereborg AB | Finland | 100 | ordinary |
| Parkway Australia Holdings Pty Limited | Australia | 100 | ordinary |
| Parkway Auto Realisations (Germany) Vermögensverwaltungs GmbH | Germany | 100 | ordinary |
| Parkway Hellas Holdings Limited | United Kingdom | 100 | ordinary |
| Parkway Holdings GmbH | Germany | 100 | ordinary |
| Parkway Holdings UK BV | Netherlands | 100 | ordinary |
| Parkway IPR (Cyprus) Limited* | Cyprus | 100 | ordinary |
| Parkway IPR Limited* | United Kingdom | 100 | ordinary |
| Parkway Limited | Guernsey | 100 | ordinary |
| Parkway Nederland BV* | Netherlands | 100 | ordinary |
| Parkway Northern Europe Holding A/S | Denmark | 100 | ordinary |
| Peregrine Leisure Limited | United Kingdom | 100 | ordinary |
| Resorts Mallorca Hotels International S.L. | Spain | 100 | ordinary |
| Retail Travel Limited | United Kingdom | 100 | ordinary |
| Sandbrook UK Investments Limited | United Kingdom | 100 | ordinary |
| Servicios Bluepar, S.B., S.A. (in liquidation) | Costa Rica | 100 | ordinary |
| Servicios de Administracion y Operacion de Hoteles S.A de C.V. * | Mexico | 99.971 | ordinary |
| Shipping and Aviation Industries Limited | United Kingdom | 100 | ordinary |
| Spies A/S | Denmark | 100 | ordinary |
| Sumango (Proprietary) Limited | South Africa | 100 | ordinary |
| Sun International (UK) Limited | United Kingdom | 100 | ordinary |
| Sunair N.V. (in liquidation) | Belgium | 99.987 | deferred and ordinary |
| Sunwing Hellas AB | Sweden | 100 | ordinary |
| Sunwing Hotels (Cyprus) Limited | Cyprus | 100 | ordinary |
| Sunwing Hotels Hellas SA | Greece | 100 | ordinary |
| TCCT Holdings Limited | Jersey | 100 | ordinary |
| TCCT Holdings UK Limited | United Kingdom | 66.5 | Subsidiary |
| TCCT Retail Limited | United Kingdom | 100 | ordinary |
| TCGH Holdings Limited | United Kingdom | 100 | ordinary |
| TCIM Limited** | United Kingdom | 100 | ordinary |
| TCNE Aircraft Leasing AB | Sweden | 100 | ordinary |
| Tedgold Limited | Gibraltar | 100 | ordinary |
| The Freedom Travel Group Limited | United Kingdom | 91 | ordinary |
| Thomas Cook Aircraft Engineering (Mexico) S.A. de C.V. | Mexico | 100 | ordinary |
| Thomas Cook Aircraft Engineering Inc. | United States | 100 | ordinary |
| Thomas Cook Aircraft Engineering Limited | United Kingdom | 100 | ordinary |
| Thomas Cook Airlines Limited | United Kingdom | 100 | ordinary |
| Thomas Cook Airlines Scandinavia A/S | Denmark | 100 | ordinary |
| Thomas Cook Cabin Crews GmbH | Germany | 100 | ordinary |
| Thomas Cook Destination Services Inc | United States | 100 | ordinary |
| Thomas Cook Financial Services Belgium | Belgium | 100 | ordinary |
| Thomas Cook Group Hedging Limited | United Kingdom | 100 | ordinary |
| Thomas Cook Group UK Limited* | United Kingdom | 100 | ordinary |
| Thomas Cook Indian IP Limited | United Kingdom | 100 | ordinary |
| Thomas Cook Nordic Holdings AB | Sweden | 100 | ordinary |
| Thomas Cook Northern Europe A/S | Denmark | 100 | Ordinary |

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2016 (continued)

| 14. Subsidiaries (Continued) | | | |
|---|---------------------------------|--------------------------|------------------------|
| Name | Country of incorporation | Proportion held % | Class of shares |
| Thomas Cook Northern Europe AB | Sweden | 100 | ordinary |
| Thomas Cook Pension Trust Limited | United Kingdom | 100 | ordinary |
| Thomas Cook Retail Limited | United Kingdom | 100 | ordinary |
| Thomas Cook Services Limited | United Kingdom | 100 | ordinary |
| Thomas Cook Tour Operations Limited | United Kingdom | 100 | ordinary |
| Thomas Cook Travel Pension Trustees Limited | United Kingdom | 100 | ordinary |
| Thomas Cook Treasury Limited* | United Kingdom | 100 | ordinary |
| Thomas Cook UK Limited | United Kingdom | 100 | ordinary |
| Thomas Cook UK Travel Limited | United Kingdom | 100 | ordinary |
| Tourmajor Limited | United Kingdom | 100 | ordinary |
| Travel and Financial Services Limited | United Kingdom | 100 | ordinary |
| Ving Norge A/S | Norway | 100 | ordinary |
| Ving Sverige AB | Sweden | 100 | ordinary |
| VR Espana (Vingresor Espana SA) | Spain | 100 | ordinary |
| Wavell Holdings BV | Netherlands | 100 | ordinary |
| White Horse Administration Services Limited | Ireland | 100 | ordinary |
| White Horse Insurance Ireland Designated Activity Company* (White Horse Insurance Ireland Limited) | Ireland | 100 | ordinary |

* Shares held directly by MyTravel Group Limited

** In liquidation

15. Subsequent events

On the 8th December 2016, Thomas Cook Group refinanced its existing long-term debt through the issuance of a €750m bond with a maturity of June 2022. The proceeds received were used to fully repay the €525m bond due to mature in 2020, and it is Thomas Cook Group's intention to fully repay the £300m bond due to mature in 2017. MyTravel Group Limited remains a part of the group of Thomas Cook entities who act as guarantors for the bonds