

Retail Travel Limited
Annual report
for the year ended 30 September 2013

Registered number 918380

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Retail Travel Limited

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Retail Travel Limited

Strategic Report

The directors present their annual report on the affairs of the Company, together with the financial statements
This annual report covers the year ended 30 September 2013

Business Review & Principal Activities

The company is dormant and has not traded during the year and there are no plans to commence trading activities in the foreseeable future

Financial risk management

The Company has no material exposure to price risk, liquidity risk, credit risk, capital management risk or cash flow risk

Principal risks and uncertainties

The UK group have identified a number of principal risks and uncertainties that could potentially damage the current business model and future growth opportunities

- Continued downturn in demand due to adverse global economic factors
- Recruitment, development and retention of talented people
- Geo-political and regulatory
- Failure of the Transformation plan to deliver against strategic and operational targets
- Major health and safety incident
- Failure of IT infrastructure or internal control failure

For further information on the potential impact of these risks, and the procedures implemented by the Group to mitigate these risks, please refer to pages 30-31 of the Group's annual report

Key performance indicators ("KPIs")

The directors of Thomas Cook Group plc manage the Group's operations 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 the business of Retail Travel Limited. The development, performance and position of the UK segment of the Group, which include the results of the Company, are discussed in the operating review on page 42 of the Group's annual report which does not form part of this report.

The Strategic Report has been approved and is signed on behalf of the board by



N Arthur
Director
24 February 2014

Registered office
The Thomas Cook Business Park
Coningsby Road
Peterborough
Cambridgeshire
England
PE3 8SB

Retail Travel Limited

Directors' Report

The directors present their annual report on the affairs of the Company, together with the financial statements
This annual report covers the year ended 30 September 2013

Directors

The directors, who served for the whole of the period except as noted, were as follows

N Arthur (appointed 21 February 2013)

P Fankhauser (appointed 21 February 2013, resigned 2 December 2013)

D Taylor (appointed 12 February 2013, resigned 21 February 2013)

J L Seary (resigned 21 February 2013)

Thomas Cook Group Management Services Limited

Company Secretary

S Bradley

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report. In accordance with its Articles, the Company has granted a qualifying third party indemnity, to the extent permitted by law, to each Director. The Company also maintains Directors' and Officers' liability insurance.

Statement of directors' responsibilities

The directors are responsible for preparing Strategic Report and 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 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 year. 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 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.

Retail Travel Limited

Directors report (continued)

Provision of information to auditors

For the year ended 30 September 2013 the Company was entitled to the exemption under section 480 of the Companies Act 2006. Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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



N Arthur
Director
24 February 2014

Registered office

The Thomas Cook Business Park
Comingsby Road
Peterborough
Cambridgeshire
England
PE3 8SB

Retail Travel Limited

Balance Sheet As at 30 September 2013

| | Note | 2013 £'000 | 2012 £'000 |
|--|------|-----------------|-----------------|
| Fixed assets | | | |
| Investments | 3 | <u>1</u> | <u>1</u> |
| | | <u>1</u> | <u>1</u> |
| Current assets | | | |
| Trade and other receivables | 4 | <u>110,000</u> | <u>110,000</u> |
| Total assets | | <u>110,101</u> | <u>110,101</u> |
| Creditors Amounts falling due within one year | | | |
| Trade and other payables | 5 | <u>(50,298)</u> | <u>(50,298)</u> |
| Net assets | | <u>59,803</u> | <u>59,803</u> |
| Equity | | | |
| Share capital | 6 | 1,000 | 1,000 |
| Retained earnings | 7 | 18,803 | 18,803 |
| Other reserves | 8 | <u>40,000</u> | <u>40,000</u> |
| Total equity | | <u>59,803</u> | <u>59,803</u> |

Advantage has been taken of the audit exemption available for dormant companies conferred by section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit of the financial statements for the year ended 30 September 2013 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (1) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

The financial statements were approved by the board of directors and authorised for issue on 24 February 2014

They were signed on its behalf by



N Arthur

Director

24 February 2014

Retail Travel Limited

Statement of changes in equity

As at 30 September 2013

| | Called up share Capital £'000 | Retained earnings £'000 | Other reserves £'000 | Shareholders' equity £'000 |
|--|--|--|-------------------------------------|---|
| At 1 October 2010 | 1,000 | 18,803 | 40,000 | 59,803 |
| Total comprehensive result for the year | - | - | - | - |
| At 30 September 2011 and at 1 October 2011 | 1,000 | 18,803 | 40,000 | 59,803 |
| Total comprehensive result for the year | - | - | - | - |
| At 30 September 2012 and at 1 October 2012 | 1,000 | 18,803 | 40,000 | 59,803 |
| Total comprehensive result for the year | - | - | - | - |
| Balance at 30 September 2013 | 1,000 | 18,803 | 40,000 | 59,803 |

Retail Travel Limited

Notes to the financial statements Year ended 30 September 2013

1 General information

Retail Travel Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is The Thomas Cook Business Park, Coningsby Road, Peterborough, PE3 8SB. 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, which is the Company's functional currency, because that is the currency of the primary economic environment in which the Company operates.

Basis of preparation

These are the first financial statements of the Company prepared in accordance with FRS 101. The company has elected to early adopt FRS 101. The Company's date of transition to FRS 101 is 1 October 2011. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the company in these financial statements.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 30 September 2013 the company has undergone transition from reporting under IFRSs adopted by the European Union to FRS 101 as 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 FRS101. This transition is not considered to have had a material effect on accounting policies applied in these financial statements, which are consistent with the previous financial year except for those which the Company has adopted in the year.

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. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the Company in these financial statements.

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 33.

The Company is reliant on the support of the fellow group undertaking Thomas Cook Investments (2) Limited. This support has been formally provided and accordingly the directors of Retail Travel Limited have prepared these financial statements on a going concern basis.

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.

Retail Travel Limited

General information (continued)

IAS 1 Amendment “Presentation of Items of Other Comprehensive Income” is effective for annual reporting periods commencing on or after 1 July 2012. The amendment requires disclosure of items that may be reclassified to profit or loss and items that will not be reclassified to profit or loss.

2 Significant accounting policies

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below. These policies have been applied consistently to the periods unless otherwise stated.

Income statement presentation

As the Company has not traded during the period, a statement of comprehensive income and statement of cash flows have not been prepared.

Financial instruments

Given the simple nature of the Company’s operations, the directors do not believe that the Company has any material exposure to price risk, credit risk, liquidity risk or cash flow risk. As such, no sensitivity analysis of the impact of reasonably possible changes in these risk variables on the Company has been presented.

Critical judgements and key sources of estimation uncertainty

Given the simple nature of the Company’s operations, the directors do not believe there are any critical judgements or key sources of estimation uncertainty in the preparation of these financial statements.

Subsidiary undertakings

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.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method.

Retail Travel Limited

Notes to the financial statements Year ended 30 September 2013

3 Investments

| | Shares in group undertakings £'000 | |
|--|---|------------|
| Cost | | |
| At 30 September 2012 and 30 September 2013 | 1 | |
| | 2013 £ | 2012 £ |
| Thomas Cook Enterprises Limited | 100 | 100 |
| Hoteltech International Limited | 0 | 0 |
| In Touch (IT) Business Centres Limited | 100 | 100 |
| Thomas Cook GiftBond Limited | 100 | 100 |
| Going Places Leisure Travel Limited | 100 | 100 |
| Thomas Cook Guernsey Limited | 0 | 0 |
| Thomas Cook (Jersey) Limited | 100 | 100 |
| | <u>500</u> | <u>500</u> |

| Name of company | Country of incorporation | % ownership of ordinary shares | Principal activities |
|--|-----------------------------|--------------------------------------|----------------------|
| Thomas Cook Enterprises Limited | England & Wales | 100% | Dormant |
| In Touch (IT) Business Centres Limited | England & Wales | 100% | Dormant |
| Thomas Cook GiftBond Limited | England & Wales | 100% | Dormant |
| Going Places Leisure Travel Limited | England & Wales | 100% | Dormant |
| Thomas Cook (Jersey) Limited | Jersey | 100% | Dormant |

In accordance with accounting standards, the ultimate parent company, Thomas Cook Group plc, annually tests the carrying value of goodwill for impairment. At 30 September 2013, the review was undertaken on a value in use basis. The review determined that there had been no impairment and hence the investment in the company is also considered to be unimpaired.

Retail Travel Limited

Notes to the financial statements Year ended 30 September 2013

4 Trade and other receivables

| | 2013 £'000 | 2012 £'000 |
|-------------------------------------|----------------|----------------|
| Current assets | | |
| Amounts due from Group undertakings | 110,000 | 110,000 |
| | <u>110,000</u> | <u>110,000</u> |

5 Trade and other payables

| | 2013 £'000 | 2012 £'000 |
|-----------------------------------|-----------------|-----------------|
| Current liabilities | | |
| Amounts due to Group undertakings | (50,298) | (50,298) |
| | <u>(50,298)</u> | <u>(50,298)</u> |

6 Called up share capital

| | 2013 £'000 | 2012 £'000 |
|---|---------------|---------------|
| Authorised | | |
| 1,000,000 ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, issued and fully paid: | | |
| 1,000,000 ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

The company has one class of ordinary share, which carries no right to fixed income

7 Retained earnings

| | £'000 |
|--|---------------|
| Balance at 30 September 2012 and 30 September 2013 | <u>18,803</u> |

Retail Travel Limited

Notes to the financial statements **Year ended 30 September 2013**

8 Other reserves

£'000

Restated balance at 1 October 2012 and 30 September 2013

Capital contribution reserve

40,000

9 Directors' remuneration

Directors' emoluments are paid for by a fellow Group member. Remuneration is apportioned across the entities within the Group based on an allocation method. No apportionment of emoluments has been made to the Company as a result of this exercise.

10 Ultimate controlling party

The Company is a subsidiary of Thomas Cook Retail Limited, which is incorporated in England and Wales.

Thomas Cook Group PLC, incorporated in Great Britain, is the company's ultimate parent company and ultimate controlling party.

The largest and smallest group in which the results of the Company are consolidated is that of which Thomas Cook Group plc is the parent company. The consolidated financial statements of Thomas Cook Group plc may be obtained from 3rd floor, South Building, 200 Aldersgate, London, EC1A 4HD.

11 Post balance sheet events

There are no events that have occurred after the balance sheet date that will affect the future of Retail Travel Limited.