

Retail Travel Limited
Annual report and financial statements
for the year ended 30 September 2015

Registered number 0918380

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Retail Travel Limited

Contents

	Page
Strategic report	2 – 5
Directors' report	6 – 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 – 17

Retail Travel Limited

Strategic Report

The directors present their Strategic report on the affairs of Retail Travel Limited (the “Company”), together with the financial statements. This annual report covers the year ended 30 September 2015.

Business review & principal activities

The purpose of the Company is to act as a holding company, this will continue for the foreseeable future. For the year ended 30 September 2015, the Company made neither a profit nor a loss on ordinary activities before tax (2014: loss of £3,753k). As at 30 September 2015, the net assets of the company were £56,050k (2014: £56,050k).

Business environment

There are two distinct segments in the UK leisure and travel market: direct suppliers and travel intermediaries. Direct suppliers are the airlines, hotels and cruise companies that sell directly to the customer. Thomas Cook, through its subsidiary companies, operates in the travel intermediary segment, made up of travel agents and tour operators.

The Group operates a multi-channel distribution strategy, selling through its own and third-party channels. The Group’s own distribution channels, which include the operations of the Company, comprise retail stores, online via various Group websites and call centres.

Strategy and future outlook

The Group’s key objectives in package travel are to improve margins through better product mix and reduce underlying costs, thus again driving an improvement in achieved margin.

Product mix is a key factor in attracting and retaining packaged customers and in driving higher margins. The Group is focused on optimising the proportion of exclusive hotels, differentiated and unique concept holidays and replicating successful formats across a range of destinations. As these products are developed and offered exclusively by the Group, they do not lend themselves to direct price comparison. To the extent that customers value their unique features, these products also tend to encourage earlier booking and higher loyalty. As a result, exclusive and differentiated products attract a higher average selling price and margin than our more standard packages.

Cost management is another important element in a successful package holiday operation. Accommodation and aviation costs are significant, so a relatively modest movement can have a significant impact on performance. In these areas, the Group has taken action to coordinate purchasing across its segments, leveraging its combined scale.

Financial risk management

The Company is subject to credit risk within the framework of its business operations.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company’s principal financial assets are amounts due from other Group undertakings. The Company’s credit risk is primarily attributable to these debtors. The amounts presented in the balance sheet are net of allowances for doubtful receivables. 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.

Retail Travel Limited

Strategic Report (continued)

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 financial review on page 36 of the Group’s annual report which does not form part of this report.

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 and how these are mitigated:

1. The Thomas Cook Group’s New Operating Model (NUMO), the next phase of our transformation, fails to deliver our strategic and operational targets.
 - Bi-weekly status reports on each project submitted to the Senior Management Team.
 - Monthly Group Transformation Review meetings attended by senior management including CEO and CFO, during which progress and issues are discussed and addressed.
 - Financial benefits and KPIs are incorporated in the Thomas Cook Group FY16-FY18 business plan and delivery is tracked as part of the business review process.
2. Failure to recruit or retain the right people at the right time will lead to a lack of capability or capacity to enable the implementation of our business strategy.
 - Our performance management system was implemented in 2014 and tracks the performance and potential of all our employees.
 - Our high potential talent is identified and nurtured through an Executive Development programme and our Emerging Talent programme is currently being developed.
 - Reward schemes are regularly evaluated to drive and reward performance and to ensure retention of key talent.
 - Our annual engagement survey allows us to assess employee motivation and commitment and identify actions we need to implement to enable talent retention.
3. IT architecture is unable to support the needs of the business.
 - The first phase of our IT transformation has been successfully completed and the second phase is proceeding as planned.
 - Our simplified and automated service delivery process ensures requests from the business are addressed in a timely manner.
 - Weekly reviews between business unit IT Heads to prevent any IT issues across the business.
 - IT works closely within the business to ensure NUMO initiatives have the appropriate level of support.
4. Information security and cyber threats are currently a priority across all industries and remain a key Government agenda item. The Group recognises that we have high risk exposure in this area and has added this as a new principal risk.
 - Our Information Security Steering Group has been established to provide oversight of the cyber risk framework and ensure appropriate mitigations are in place.
 - Our Security Improvement programme is underway and aims to provide the following mitigations:
 - Group Security Policies
 - Security Awareness Training
 - Detect and Respond Monitoring Service for websites, data centres and critical systems.
 - Vulnerability Management service to test website and system security.

Retail Travel Limited

Strategic Report (continued)

Principal risks and uncertainties continued

5. A decision or a course of action is perceived negatively by the media, investors and/or general public which in turn impacts the corporate reputation of the Group and its share price.
 - As part of our risk management process, we identify all events that may have a potential reputational impact to the Group and ensure that controls are in place to manage these risks.
 - We have a clear plan in place to respond to the potential reputational consequences of an event which includes cooperation between investor relations, public relations, HR and legal teams to identify and prepare responses to incidents and potential issues. The plan has been strengthened this year based on the lessons learnt during the Corfu Inquest.
 - We monitor stakeholder and governmental reactions to ensure we respond to emerging political and regulatory developments.
6. Cash generation limits the ability to strategically manage debt repayment and/or dividend payment.
 - We proactively monitor our short, medium and long –term cash requirements and liquidity headroom.
 - Our cost-out and profit improvement initiatives are successfully contributing to cash availability.
 - We continue to monitor all opportunities to manage liquidity requirements and maintain an adequate level of contingency as well as seeking to lower the average cost of debt over the medium term.
7. Due to the nature of its business, the Group will always be exposed to a risk of a health and safety incident that may impact our customers or colleagues together with associated reputational damage.
 - We operate a robust safety management system (SMS) to ensure the implantation of our Health and Safety Policies and procedures.
 - The Group Health, Safety and Security team implement the SMS, which is further supported by a reputable external specialist (SGS).
 - The Group regularly reviews and updates its safety and security training programmes to ensure they continue to reflect best practice.
 - Our Health and Safety Audit programme, which is delivered by external specialists, measures standards and includes a clear escalation and decision process. The programme also includes a robust follow-up process.
 - The assessment of Health and Safety risks is inbuilt into daily management routines and is monitored by a structure of health and safety committees that are in turn overseen by a corporate Health, Safety & Environmental committee with Board level oversight. The report of the Health, Safety & Environmental Committee can be found on page 83 of the group financial statements which can be obtained as set out in note 12.
8. Increasing security threats and general socio/political uncertainties negatively impacting our key markets and reduce the demand for travel related products.
 - Our flexible business model allows us to align our committed capacity to fluctuating demand.
 - As part of our destination strategy, we continue to add new destinations to our portfolio, thereby mitigating the effect of factors which may negatively impact demand for travel to certain regions.
 - We actively monitor the socio/political landscape to ensure we have an early indication of emerging risk and are available to respond in an appropriate and timely manner.
 - We have a dedicated Crisis Management Team who have the requisite resource and skills to ensure that adequate emergency response is provided to ensure the welfare of our customers.
 - All of our senior management regularly participate in crisis management scenarios.
9. Failure to comply with regulatory, legislative and corporate social responsibility requirements in the legal jurisdictions where Thomas Cook Operates.
 - We have a dedicated Legal Team to ensure full compliance with formal regulatory requirements which monitors all current and emerging regulatory developments in our source markets. The team receives regular training to provide awareness of critical changes in relevant legislation or case law.

Retail Travel Limited

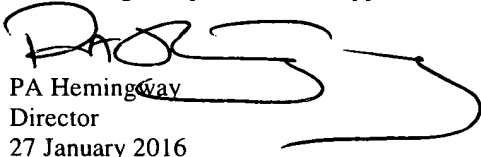
Strategic Report (continued)

Principal risks and uncertainties continued

- Our Code of Conduct is backed by a comprehensive training programme to ensure that it is fully embedded across the Group.
- Our Legal Risk Database enables communication and timely analysis of all risks related to regulatory, legislative and corporate social responsibility requirements.

For further information on the potential impact of these risks and how they are mitigated by the Group, please refer to pages 58-59 of the Group's annual report.

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



PA Hemingway
Director
27 January 2016

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 2015.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 September 2015 (2014: £nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

PA Hemingway
Thomas Cook Group Management Services Limited

Company Secretary

Shirley Bradley

Directors' indemnities

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

Directors' remuneration

Directors' emoluments are paid for by a fellow group member, Thomas Cook UK Limited. 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.

Statement of directors' responsibilities

The directors are responsible for preparing the 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 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.

Retail Travel Limited

Directors' report (continued)

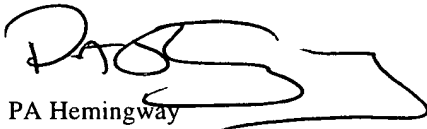
Statement of directors' responsibilities (continued)

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.

Provision of information to auditors

For the year ended 30 September 2015 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:



PA Hemingway
Director

27 January 2016

Registered office

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

Retail Travel Limited

Statement of comprehensive income Year ended 30 September 2015

	Notes	Year ended 30 September 2015 £'000	Year ended 30 September 2014 £'000
Interest income	3	-	33
Disposal of subsidiaries	5	-	(3,786)
Result/(loss) from operations		-	(3,753)
Result/(loss) on ordinary activities before taxation		-	(3,753)
Income tax charge	4	-	-
Result/(loss) for the financial year		-	(3,753)

There are no recognised income or expenses for either year other than the result/(loss) for the year; consequently no other comprehensive income has been presented.

Retail Travel Limited

Balance Sheet

As at 30 September 2015

Registered number 0918380

	Note	2015 £'000	2014 £'000
Current assets			
Trade and other receivables	7	106,348	106,348
Total assets		<u>106,348</u>	<u>106,348</u>
Creditors: Amounts falling due within one year			
Trade and other payables	8	(50,298)	(50,298)
Net assets		<u>56,050</u>	<u>56,050</u>
Equity			
Called up share capital	9	1,000	1,000
Retained earnings		15,050	15,050
Other reserves	10	40,000	40,000
Total equity		<u>56,050</u>	<u>56,050</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 2015 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 27 January 2016 and signed on its behalf by:



PA Hemingway
Director

Date: 27 January 2016

Retail Travel Limited

Statement of changes in equity

As at 30 September 2015

	Called up share Capital £'000	Retained earnings £'000	Other reserves £'000	Total equity £'000
At 1 October 2014	1,000	15,050	40,000	56,050
Result for the year and total comprehensive result	-	-	-	-
Balance at 30 September 2015	1,000	15,050	40,000	56,050

	Called up share Capital £'000	Retained earnings £'000	Other reserves £'000	Total equity £'000
At 1 October 2013	1,000	18,803	40,000	59,803
Loss for the year and total comprehensive result	-	(3,753)	-	(3,753)
Balance at 30 September 2014	1,000	15,050	40,000	56,050

Retail Travel Limited

Notes to the financial statements Year ended 30 September 2015

1 General information

Retail Travel Limited is a limited liability company incorporated and domiciled 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. 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 as adopted by the European Union 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.

Basis of preparation

The financial statements of Retail Travel Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). As a result of FRS 101 being applicable to entities with a year-end from 1 January 2015, the company has made the business decision to adopt the standard early (FRS 101 para.11). The effective date of adoption by the Company was 1 October 2011.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

For the year ended 30 September 2015, the company was entitled to, and claimed, exemption from audit on the grounds that it was a dormant company.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- S400 – exemption from consolidation for subsidiary companies (parent in EEC)
- IFRS 7, 'Financial Instruments: Disclosures'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary financial statements, including cashflow statements)
 - 38B-D (additional comparative information)
 - 40A-D (requirements for third statement of financial position)
 - 111 (cash flow statement information), and
 - 134 – 136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

Retail Travel Limited

Notes to the financial statements (continued) Year ended 30 September 2015

1 General information (continued)

Basis of Preparation (continued)

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 11.

The Company is reliant on the support of the ultimate parent company, Thomas Cook Group Plc. This support has been formally provided for a period of no less than 12 months 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.

IAS 32 “offsetting financial assets and liabilities” provides clarification on the application of offsetting rules relating to financial assets and financial liabilities. The amendment did not have a significant effect on the group financial statements.

IAS 36 “Impairment of assets” removes certain disclosures of the recoverable amounts of CGUs. The application of these amendments has no material impact on the disclosures in the group financial statements.

IAS 39 “Financial instruments: Recognition and measurement” on the novation of derivatives and the continuation of hedge accounting. The application of these amendments has not had any material impact on the group financial statements.

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

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective or EU endorsed:

IFRS 9 “Financial Instruments” is effective for annual reporting periods commencing on or after 1 January 2018. The standard will eventually replace IAS 39 but currently only details the requirements for recognition and measurement of financial assets. The Company is assessing the impact of IFRS 9.

IFRS 15 “Revenue from contracts with customers” is effective for annual periods beginning on or after 1 January 2017. The Company is assessing the impact of IFRS 15.

There are no further IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company. The directors do not expect the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

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.

Retail Travel Limited

Notes to the financial statements (continued) Year ended 30 September 2015

2 Significant accounting policies (continued)

Subsidiary undertakings

Investments in subsidiary undertakings are accounted for at cost accumulated impairment losses. As a minimum, at each year-end financial reporting date, Retail Travel Limited assesses whether there is any indication that an investment in subsidiary undertakings may be impaired (i.e. an 'impairment indicator'). Where there is an impairment indicator, full impairment reviews are carried out.

Tax

Tax represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of comprehensive income unless it relates to an item recognised directly in equity, in which case the associated tax is also recognised directly in equity.

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.

Creditors

Creditors are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in "finance costs" in the Statement of Comprehensive Income. Creditors are initially recognised at fair value and subsequently recorded at amortised costs using the effective interest rate method.

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 Thomas Cook will not be able to collect all amounts due according to the original terms of the receivables.

3 Interest Income

	2015 £'000	2014 £'000
Interest receivable on preference shares	-	33

The interest receivable in 2014 was as a result of preference shares of £147k being purchased in In Touch (IT) Business Centres Limited. The company was subsequently dissolved.

Retail Travel Limited

Notes to the financial statements (continued) Year ended 30 September 2015

4 Tax

	2015 £'000	2014 £'000
Current tax		
UK corporation tax credit for the year	-	-

Corporation tax is calculated at 20.5% (2014: 22%) of the estimated assessable profit for the period. This is the weighted average tax rate applicable for the period following a reduction in the standard rate of UK Corporation Tax from 21% to 20% effective from 1st April 2015.

The tax charge for the year can be reconciled to the result/ (loss) per the Statement of comprehensive income as follows:

	2015 £'000	2014 £'000
Current Tax		
Result/(loss) on ordinary activities before taxation	-	(3,753)
Result/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.5% (2014: 22%)	-	(826)
Effects of:		
Non taxable income	-	(7)
Expenses not deductible for tax purposes	-	833
Total current tax	-	-

No deferred tax assets have been offset against deferred tax liabilities. There are no un-provided deferred tax assets or liabilities (2014: £nil).

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 have been proposed and are being enacted separately. The changes have not been substantially enacted at the balance sheet date and therefore are not recognised in these financial statements.

The changes have had no effect on these financial statements.

Retail Travel Limited

Notes to the financial statements (continued) Year ended 30 September 2015

5 Investments in subsidiary undertakings

	Shares in group undertakings £'000	
Cost		
At 30 September 2015		-
		-
Carrying value		
	2015 £	2014 £
Close Number 38 Limited (formerly Thomas Cook (Jersey) Limited)	100	100
	100	100

At the year end the Company held investments in the following subsidiary undertakings.

Name of company	Country of incorporation	% ownership of ordinary shares	Principal activities
Close Number 38 Limited (formerly Thomas Cook (Jersey) Limited)	Jersey	100%	In liquidation Dormant

6 Trade and other receivables

	2015 £'000	2014 £'000
Current assets		
Amounts due from Group undertakings	106,348	106,348
	106,348	106,348

Retail Travel Limited

Notes to the financial statements (continued) Year ended 30 September 2015

7 Trade and other payables

	2015 £'000	2014 £'000
Current liabilities		
Amounts due to Group undertakings	(50,298)	(50,298)
	<u>(50,298)</u>	<u>(50,298)</u>

8 Called up share capital

	2015 £'000	2014 £'000
Authorised:		
1,000,000 (2014: 1,000,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
1,000,000 (2014: 1,000,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

The company has one class of ordinary share.

9 Other reserves

	£'000
Balance at 1 October 2014 and 30 September 2015:	
Capital contribution reserve	<u>40,000</u>

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 England and Wales, 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.

Retail Travel Limited

Notes to the financial statements (continued) **Year ended 30 September 2015**

11 Contingent Liabilities

The Company is a guarantor over bonding, letter 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 £293.8m (2014: £141.5m).

In addition to this, the Company is one of the guarantors of the Group term and revolving credit facilities. Each of the guarantors is jointly liable for the drawn down portion of £46.6m (2014: £3.3m).

In addition, the Company is one of the guarantors of the Euro and GBP bonds issued by Thomas Cook Group plc. Each of the guarantors is joint & severally liable for the £964m (2014: £1,002.4m) bond amount.