

Retail Travel Limited

Annual report and financial statements for the year ended 30 September 2014

Registered number 918380

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Retail Travel Limited

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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 2014.

Business Review & Principal Activities

The purpose of the company is to act as a holding company, this will continue for the foreseeable future. The results for the Company show a loss on ordinary activities before taxation of £3,753k (2013: nil). As at 30 September 2014, the net assets of the company were £56,050k (2013: £59,803k).

During the year, the Company increased its investment in Close Number 21 Limited (formerly Thomas Cook Enterprises Limited) by £2,676k, Close Number 22 Limited (Thomas Cook GiftBond Limited) by £123k and In Touch (IT) Business Centres Limited by £807k.

On 18 May 2014, the following subsidiaries were dissolved:

- Close Number 21 Limited (formerly Thomas Cook Enterprises Limited),
- Close Number 22 Limited (formerly Thomas Cook GiftBond Limited),
- Close Number 10 (formerly Going Places Leisure Travel Limited) and,
- In Touch (IT) Business Centres Limited

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.

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 53 of the Group's annual report which does not form part of this report

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 Group plc operates in the travel intermediary segment, made up of travel agents and tour operators.

The Company is not impacted by the cyclical nature of the travel industry. The revenue and costs are predetermined.

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Strategic report (continued)

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:

1. Our Transformation initiatives fail to deliver our strategic and operational targets
2. Our IT operating model fails to support the business through the Transformation and our business as usual activities.
3. A major health and safety incident impacting our customers or colleagues.
4. Socio/political uncertainties
5. Failure to comply with legislative requirements in the legal jurisdictions where Thomas Cook operates.

These risks are mitigated as follows accordingly:

1. The CEO reviews all aspects of strategy every two weeks with the Executive Team and with the Board of Directors at every Board meeting. The CEO's Transformation Office holds monthly strategy review meetings during which progress and issues are discussed and addressed
2. Our IT transformation project will ensure delivery of IT services and technology will be fit to meet the needs of rapidly changing technologies, whilst maintaining integrity and performance of existing systems and operations.
3. The assessment of health and safety risks is inbuilt into daily management routines and is monitored by a comprehensive structure of health and safety committees that are in turn overseen by a corporate Health, Safety & Environmental Committee with Board level oversight. Our health and safety programme measures standards, audits hotels and includes a clear escalation and decision process.
4. 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.
5. We have a dedicated Legal team to ensure full compliance with formal regulatory requirements which monitors all current and emerging regulatory developments.

For further information on the potential impact of these risks and how they are mitigated by the Group, please refer to pages 50-51 of the Group's annual report.

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



P Hemingway
Director
23 February 2015

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

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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 2014.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 September 2014 (2013: £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:

N Arthur (resigned 3 June 2014)
P Hemingway (appointed 3 June 2014)
P Fankhauser (resigned 2 December 2013)
Thomas Cook Group Management Services Limited

Company Secretary

S 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.

Future outlook

For the company's future outlook refer to the 'Business review & principal activities and future outlook' section in the Strategic report.

Financial risk management

Please refer to the Strategic report for information on the company's financial risk management.

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).

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Directors' report (continued)

Statement of directors' responsibilities (continued)

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.

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 have expressed their willingness to be re-appointed as auditors of the Company.

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



P Hemingway
Director
23 February 2015

Registered office

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

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Independent auditors' report to the members of Retail Travel Limited

Our opinion

In our opinion, Retail Travel 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 2014 and of its loss 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

Retail Travel Limited's financial statements comprise:

- Balance Sheet as at 30 September 2014;
- Statement of comprehensive income for the year then ended;
- 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

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Independent auditors' report to the members of Retail Travel 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 6, 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.

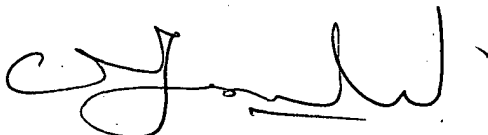
We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

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.

Other matters

The financial statements for the year ended 30 September 2013, forming the corresponding figures of the financial statements for the year ended 30 September 2014, are unaudited.



Charles Joseland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

23 February 2015

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Statement of comprehensive income Year ended 30 September 2014

		Year ended 30 September 2014	Unaudited Year ended 30 September 2013
	Notes	£'000	£'000
Interest income	3	33	-
Disposal of subsidiaries	6	(3,786)	-
(Loss)/result from operations	4	(3,753)	-
(Loss)/result on ordinary activities before taxation		(3,753)	-
Income tax charge	5	-	-
(Loss)/result for the financial year		(3,753)	-

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

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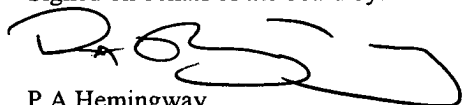
Balance Sheet As at 30 September 2014

	Note	2014 £'000	Unaudited 2013 £'000
Fixed assets			
Investments	6	-	1
		-	1
Current assets			
Trade and other receivables	7	106,348	110,100
Total assets		<u>106,348</u>	<u>110,101</u>
Creditors: Amounts falling due within one year			
Trade and other payables	8	(50,298)	(50,298)
Net assets		<u>56,050</u>	<u>59,803</u>
Equity			
Called up share capital	9	1,000	1,000
Retained earnings		15,050	18,803
Other reserves	10	40,000	40,000
Total equity		<u>56,050</u>	<u>59,803</u>

The notes on pages 12 to 18 form part of the financial statements.

The financial statements on pages 9 to 18 were approved by the board of directors and authorised for issue on 23 February 2015.

Signed on behalf of the board by:



P A Hemingway
Director

Retail Travel Limited

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Statement of changes in equity

As at 30 September 2014

	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

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Notes to the financial statements Year ended 30 September 2014

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).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, 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 2013, 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.

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Notes to the financial statements **Year ended 30 September 2014**

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.

IFRS 7 (amendment) "Financial instruments: disclosures" is effective for annual reporting periods beginning on or after 1 January 2013, and amends the disclosures required where certain items have been offset.

IAS 19 (revised 2011) "Employee benefits" is effective for annual periods beginning on or after 1 January 2013. The most significant change was that both the expected returns on pension plan assets (currently based on expected returns) and the finance charge (currently based on the unwinding of the discount rate on scheme liabilities) was replaced with a single net interest expense or income, that was calculated by applying the discount rate used in determining the present value of scheme liabilities to the net defined benefit asset or liability. As a result of applying this standard retrospectively, the Group's profit before tax for the previous financial year has been restated by £5,000k. There is no impact on Retail Travel Limited.

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.

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.

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Notes to the financial statements Year ended 30 September 2014

2 Significant accounting policies (continued)

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

	2014	Unaudited 2013
	£'000	£'000
Interest receivable on preference shares	33	-

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

4 Loss from Operations

The Company had nil employees during the year (2013: nil).

Auditors' remuneration is paid for centrally by Thomas Cook UK Limited. The audit fee is apportioned across the entities within the Group based on an allocation method. No apportionment of fees has been made to the Company. No audit fees or non-audit fees were paid directly by the Company. Amounts payable to PricewaterhouseCoopers LLP and their associates by the Company in respect of non-audit services are disclosed in the financial statements of Thomas Cook Group plc.

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Notes to the financial statements Year ended 30 September 2014

5 Tax

	2014 £'000	Unaudited 2013 £'000
Current tax		
UK corporation tax credit for the year	-	-

Corporation tax is calculated at 22% (2013: 23.5%) of the estimated assessable profit for the year. This is the weighted average tax rate applicable for the year following a reduction in the standard rate of UK Corporation Tax from 23% to 21% effective from 1st April 2014.

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

	2014 £'000	Unaudited 2013 £'000
Current Tax		
(Loss)/result on ordinary activities before taxation	(3,753)	-
(Loss)/result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 22% (2013: 23.5%)	(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 (2013: £nil).

Finance Act 2012 included legislation to reduce the main rate of Corporation Tax to 23% with effect from 1st April 2013. 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. The changes have had no effect on these financial statements.

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Notes to the financial statements Year ended 30 September 2014

6 Investments in subsidiary undertakings

	Shares in group undertakings £'000
Cost	
Unaudited at 01 October 2013	1
Increase in investment in subsidiaries	3,606
Liquidation of subsidiaries	(3,607)
At 30 September 2014	-

	2014 £	Unaudited 2013 £
Close Number 21 Limited (formerly Thomas Cook Enterprises Limited)	-	100
In Touch (IT) Business Centres Limited	-	100
Close Number 22 Limited (formerly Thomas Cook GiftBond Limited)	-	100
Close Number 10 (formerly Going Places Leisure Travel Limited)	-	100
Thomas Cook (Jersey) Limited	100	100
	<u>100</u>	<u>500</u>

Name of company	Country of incorporation	% ownership of ordinary shares	Principal activities
Thomas Cook (Jersey) Limited	Jersey	100%	Dormant

During the year, the Company increased its investment in Close Number 21 Limited (formerly Thomas Cook Enterprises Limited) by £2,676k, Close Number 22 Limited (Thomas Cook GiftBond Limited) by £123k and In Touch (IT) Business Centres Limited by £807k

With the exception of Thomas Cook (Jersey) Limited, the subsidiaries of the company were dissolved on 18 May 2014. This resulted in a loss on disposal of £3,786k.

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Notes to the financial statements Year ended 30 September 2014

7 Trade and other receivables

	2014 £'000	Unaudited 2013 £'000
Current assets		
Amounts due from Group undertakings	106,348	110,100
	<u>106,348</u>	<u>110,100</u>

8 Trade and other payables

	2014 £'000	Unaudited 2013 £'000
Current liabilities		
Amounts due to Group undertakings	(50,298)	(50,298)
	<u>(50,298)</u>	<u>(50,298)</u>

9 Called up share capital

	2014 £'000	Unaudited 2013 £'000
Authorised:		
1,000,000 (2013: 1,000,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:		
1,000,000 (2013: 1,000,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

The company has one class of ordinary share.

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Notes to the financial statements Year ended 30 September 2014

10 Other reserves

£'000

Balance at 1 October 2013 and 30 September 2014:

Capital contribution reserve

40,000

11 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.

12 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 £141.5m (2013: £170.7m).

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 £3.3m (2013: £9.6m).

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 £1,002.4m (2013: £1,052.8m) bond amount.