

Tourmajor Limited
Annual report and financial statements
For the year ended 30 September 2015

Registered number 1450464

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Tourmajor Limited

Registered Number 1450464

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Tourmajor Limited

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Strategic report

The directors present their Strategic report on the affairs of the Company, together with the audited financial statements for the year ended 30 September 2015.

Business review and 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 a loss for the financial year of £3,281k (2014: profit of £1,556k). As at 30 September 2015, the net assets of the company are £698k (2014: £3,979k).

The movement during the year is in relation to the recapitalisation of Capitol Holdings Limited, an investment of Tourmajor Limited, which was subsequently written off resulting in a loss of £3,281k.

On 18 December 2014, the Company's parent company changed from Thomas Cook Tour Operations Limited to Thomas Cook UK Limited.

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 centers.

Financial risk management

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

The company however, is exposed to credit risk as a result of trade and other receivables held.

Credit risk

The Company's principal financial assets are trade and other receivables, and amounts due from other Group undertakings. The Company's credit risk is primarily attributable to these trade receivables. 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. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

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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 Tourmajor 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:

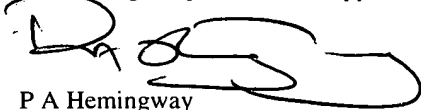
1. Our Transformation initiatives fail to deliver our strategic and operational targets.
2. Our IT operating model fails to support the business through the Transformation and our business as usual activities.
3. A major health and safety incident impacting our customers or colleagues.
4. Socio/political 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 58-59 of the Group’s annual report.

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



P A Hemingway
Director
27 January 2016

Registered Office: The Thomas Cook Business Park, Coningsby Road, Peterborough, PE3 8SB

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Directors' report

The directors present their Directors' report on the affairs of the Company, together with the audited financial statements for 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:

P A Hemingway
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. 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' section.

Principal risks and uncertainties

For the company's principal risks and uncertainties refer to the 'Principal risks and uncertainties' section in the Strategic report.

Financial risk management

For the company's financial risks refer to the 'Financial risk management' section in the Strategic report.

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).

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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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable International Financial Reporting 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 a 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 A Hemingway
Director
27 January 2016

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

Tourmajor Limited

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Independent auditors' report to the members of Tourmajor Limited

Report on the financial statements

Our opinion

In our opinion, Tourmajor 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 2015 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

Tourmajor Limited's financial statements comprise:

- Balance Sheet as at 30 September 2015;
- 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 Tourmajor 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 5 to 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

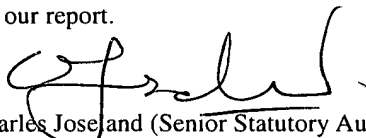
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.



Charles Jose Land (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
27 January 2016

Tourmajor Limited

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Statement of comprehensive income Year ended 30 September 2015

	Note	Year ended 30 September 2015 £'000	Year ended 30 September 2014 £'000
Impairment of investment in subsidiary	6	(3,281)	-
Operating (loss) / profit		(3,281)	-
Loss on liquidation of subsidiary		-	(9,163)
Income from shares in group undertakings	3	-	10,719
(Loss) / Profit on ordinary activities before taxation		(3,281)	1,556
Tax on profit /(loss) on ordinary activities	5	-	-
(Loss) / Profit for the financial year		(3,281)	1,556

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

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Balance sheet
As at 30 September 2015

	Note	30 September 2015 £'000	30 September 2014 £'000
Fixed assets			
Investments	6	-	-
		-	-
Current assets			
Debtors	7	3,375	3,979
Total assets		<u>3,375</u>	<u>3,979</u>
Creditors: amounts falling due within one year	8	(2,677)	-
Total liabilities		<u>(2,677)</u>	<u>-</u>
Net assets		<u>698</u>	<u>3,979</u>
Capital and reserves			
Called up share capital	10	1	1
Other reserves		-	-
Profit and loss account		<u>697</u>	<u>3,978</u>
Total shareholders' funds		<u>698</u>	<u>3,979</u>

The financial statements were approved by the board of directors and approved for issue on 27 January 2016.

Signed on behalf of the board



P A Hemingway
Director

Tourmajor Limited
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Statement of changes in equity
year ended 30 September 2015

	Called up share capital £'000	Other reserves £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 October 2013	2,353	143,247	161,468	307,068
Capital reduction	(2,352)	(143,247)	145,599	-
Waiver of preference share dividend			5,566	5,566
Redemption of preference shares	-	-	19,000	19,000
Profit for the financial year and total comprehensive income	-	-	1,556	1,556
Dividends paid	-	-	(329,211)	(329,211)
Balance at 30 September 2014	1	-	3,978	3,979

	Called up share capital £'000	Other reserves £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 October 2014	1	-	3,978	3,979
Loss for the financial year and total comprehensive expense	-	-	(3,281)	(3,281)
Balance at 30 September 2015	1	-	697	698

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Notes to the financial statements **Year ended 30 September 2015**

1 General information

Tourmajor Limited is a limited liability company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office is The Thomas Cook Business Park, Coningsby Road, Peterborough, PE3 8SB. The nature of the Company's operation and its principal activities are set out in the Strategic report. These financial statements are presented in pounds sterling 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 Tourmajor 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, 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.

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

- 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 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 financial statements have been prepared on a going concern basis and under the historic cost convention.

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 Tourmajor 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 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 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 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.

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Notes to the financial statements Year ended 30 September 2015

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.

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.

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 judgments or key sources of estimation uncertainty in the preparation of these financial statements.

Debtors

The Company's only financial assets are debtors, and as such the Company's credit risk is attributable to these debtors. 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

Creditors

Creditors are recognised when the Company becomes a party to the contractual agreements of the instrument. Financial liabilities are initially recognised at fair value and subsequently measured at amortised costs using the effective interest rate method.

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Notes to the financial statements

Year ended 30 September 2015

3 Income from shares in group undertakings

	2015	2014
	£'000	£'000
Dividend Income	-	10,719

During the previous year, the Company received dividends from its subsidiaries prior to their dissolution.

4 Directors' and auditors' remuneration

The Company had nil employees during the year (2014: nil).

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.

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 2015

5 Tax on profit/(loss) on ordinary activities

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

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

	2015 £'000	2014 £'000
Current tax		
Profit/(Loss) from ordinary activities before taxation	(3,281)	1,556
Profit/(Loss) from ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.5% (2014: 22%)	(673)	342
Effects of:		
Expenses/ (Income) not deductible for tax purposes	673	2,016
Non taxable income	-	(2,358)
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 were substantively enacted on 26 October 2015. The changes have not been substantially enacted at the balance sheet date and therefore are not recognised in these financial statements. The effect of these substantively enacted rates if applied at the balance sheet date, would be nil.

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Notes to the financial statements Year ended 30 September 2015

6 Investments

	2015 £'000
Cost	
At 1 October 2014	3,810
Recapitalisation of investment in subsidiary	3,281
At 30 September 2015	<u>7,091</u>
Provisions	
At 1 October 2014	(3,810)
Impairment charge	(3,281)
At 30 September 2015	<u>7,091</u>
Net Book Value at 30 September 2015	<u>-</u>
Net Book Value at 30 September 2014	<u>-</u>

During the year an investment in the subsidiary, Capitol Holdings Limited, was recapitalized and subsequently written off.

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

Name of company	Country of incorporation	% ownership of ordinary shares	Principal activity
Capitol Holdings Limited	Republic of Ireland	100%	Tour operator

7 Debtors

	2015 £'000	2014 £'000
Current assets		
Amounts due from group undertakings	<u>3,375</u>	<u>3,979</u>

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Notes to the financial statements
Year ended 30 September 2015

8 Creditors: Amounts falling due within one year

	2015 £'000	2014 £'000
Current liabilities		
Amounts owed to group undertakings	<u>(2,677)</u>	<u>0</u>

9 Dividends paid

	2015 £'000	2014 £'000
Interim dividend paid	<u>-</u>	<u>329,211</u>

10 Called up share capital

	2015 £'000	2014 £'000
Authorised:		
4,000,000 (2014: 4,000,000) ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>
Allotted, issued and fully paid:		
1,000 (2014: 1,000) ordinary shares of £1 each	<u>1</u>	<u>1</u>

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

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Notes to the financial statements Year ended 30 September 2015

11 Ultimate controlling party

The Company is a subsidiary of Thomas Cook UK 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 £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 drawdown portion of £46.6m (2014: £3.3m).

In addition, the Company is one of the guarantors of the EUR and GBP bonds issued by Thomas Cook Group plc. Each of the guarantors is joint & severally liable for the £964.2m (2014: £1,002.4m) bond amount.