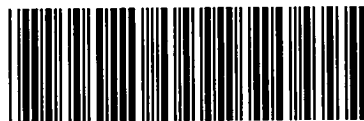


Tourmajor Limited
Annual report and financial statements
For the year ended 30 September 2014

Registered number 1450464

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Tourmajor Limited

Registered Number 1450464

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Tourmajor Limited

Registered Number 1450464

Strategic report

The directors present their Strategic report on the affairs of the Company, together with the financial statements for the year ended 30 September 2014.

Business review and principal activity

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 2014, the Company made a post-tax profit of £1,556k (2013: loss of £3,810k). As at 30 September 2014, the net assets of the company are £3,979k (2013: £307,068k).

During the year, Flying Colours Leisure Group Limited, an investment of Tourmajor Limited was liquidated. The investment in the company was not previously impaired. There was a loss on the liquidation of Flying Colours Leisure Group Limited of £9,163k.

During the year, there was a capital reduction of 2,351,998 shares at £1 each. This was done as a part of the on-going restructuring of the Group.

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

During the year, the company redeemed the £19,000k redeemable preference shares of £1 each. The £5,566k cumulative dividends on the preference shares were waived. These balances were taken to the Statement of changes in equity.

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.

Tourmajor Limited

Registered Number 1450464

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 53 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 50-51 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
23 February 2015

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

Tourmajor Limited

Registered Number 1450464

Directors' report

The directors present their Directors' report on the affairs of the Company, together with the financial statements for 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 who served throughout the year, except as noted, were as follows:

P A Hemingway (appointed 3rd June 2014)
N J Arthur (resigned 3rd June 2014)
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.

Director Remuneration

Director's 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 and future outlook' 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.

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).

Tourmajor Limited

Registered Number 1450464

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 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
23 February 2015

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

Tourmajor Limited

Registered Number 1450464

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Tourmajor 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.

Tourmajor Limited

Registered Number 1450464

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 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

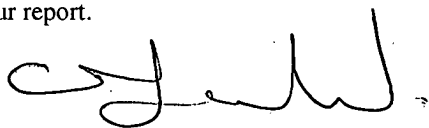
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 Joseland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

23 February 2015

Tourmajor Limited
Registered Number 1450464
Statement of comprehensive income
Year ended 30 September 2014

	Note	Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
Impairment of investment in subsidiary	6	-	(3,810)
Operating profit /(loss)		-	(3,810)
Loss on liquidation of subsidiary		(9,163)	-
Income from shares in group undertakings	3	10,719	-
Profit /(Loss) on ordinary activities before taxation		1,556	(3,810)
Tax on profit /(loss) on ordinary activities	5	-	-
Profit /(Loss) for the financial year		1,556	(3,810)

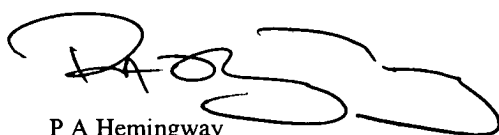
There are no recognised income or expenses for either year other than the loss for the year; consequently no other comprehensive income has been presented.

Tourmajor Limited
Registered Number 1450464
Balance sheet
As at 30 September 2014

	Note	30 September 2014 £'000	30 September 2013 £'000
Fixed assets			
Investments	6	-	57,187
		-	57,187
Current assets			
Debtors	7	3,979	286,346
Total assets		3,979	343,533
Creditors: amounts falling due within one year	8	-	(36,465)
Total liabilities		-	(36,465)
Net assets		3,979	307,068
Capital and reserves			
Called up share capital	10	1	2,353
Other reserves		-	143,247
Profit and loss account		3,978	161,468
Total shareholders' funds		3,979	307,068

The financial statements were approved by the board of directors and approved for issue on 23 February 2015.

Signed on behalf of the board


P A Hemingway
Director

Tourmajor Limited
Registered Number 1450464
Statement of changes in equity
As at 30 September 2014

	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 year and total comprehensive income	-	-	1,556	1,556
Dividends paid	-	-	(329,211)	(329,211)
Balance at 30 September 2014	<u>1</u>	<u>-</u>	<u>3,978</u>	<u>3,979</u>

Tourmajor Limited

Registered Number 1450464

Notes to the financial statements

Year ended 30 September 2014

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, 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.

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.

Tourmajor Limited

Registered Number 1450464

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 financial statements have been prepared on a going concern basis.

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.

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.

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.

Tourmajor Limited

Registered Number 1450464

Notes to the financial statements

Year ended 30 September 2014

2 Significant accounting policies (continued)

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

3 Income from shares in group undertakings

	2014	2013
	£'000	£'000
Dividend Income	10,719	-

During the 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 (2013: 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.

Tourmajor Limited
Registered Number 1450464
Notes to the financial statements
Year ended 30 September 2014

5 Tax on profit/(loss) on ordinary activities

	2014	2013
	£'000	£'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:

	2014	2013
	£'000	£'000
Current tax		
Profit/(Loss) from ordinary activities before taxation	1,556	(3,810)
Profit/(Loss) from ordinary activities multiplied by the standard rate of corporation tax in the UK of 22% (2013: 23.5%)	342	(895)
Effects of:		
Expenses/ (Income) not deductible for tax purposes	2,016	895
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 (2013: £nil).

Corporation tax is calculated at 22% (2013: 23.5%) 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 23% to 21% effective from 1st April 2014.

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.

Tourmajor Limited
Registered Number 1450464
Notes to the financial statements
Year ended 30 September 2014

6 Investments

	2014
	£'000
Cost	
At 1 October 2013	60,997
Liquidation of subsidiaries	(57,187)
At 30 September 2014	<u>3,810</u>
Provisions	
At 1 October 2013	(3,810)
Impairment charge	-
At 30 September 2014	<u>(3,810)</u>
Net Book Value at 30 September 2014	<u>-</u>
Net Book Value at 30 September 2013	<u>57,187</u>
	2014
	£'000
	2013
	£'000
Flying Colours Leisure Group Limited	<u>-</u>
	<u>57,187</u>

During the year, Flying Colours Leisure Group Limited, a subsidiary of Tourmajor Limited was liquidated. The investment in the company was not previously impaired. There was a loss on the liquidation of Flying Colours Leisure Group Limited of £9,163k.

In addition, the Company's investments, Up Trips Limited and JMC Travel Limited were dissolved during the year.

In the prior year, the Company impaired its investment in Capitol Holdings Limited as a result of the company being restructured. Also in the prior year, the Company disposed of its investment in Neilson Hellas A.E. at book value.

The Company has an interest 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

Tourmajor Limited
Registered Number 1450464
Notes to the financial statements
Year ended 30 September 2014

7 Debtors

	2014	2013
	£'000	£'000
Current assets		
Amounts due from group undertakings	<u>3,979</u>	<u>286,346</u>

8 Creditors: Amounts falling due within one year

	2014	2013
	£'000	£'000
Current liabilities		
Redeemable preference shares of £1 each	-	(19,000)
Cumulative dividend arrears on redeemable preference shares	-	(5,566)
Amounts due to group undertakings	<u>-</u>	<u>(11,899)</u>
	<u>-</u>	<u>(36,465)</u>

During the year, the company redeemed the £19,000k redeemable preference shares of £1 each. The £5,566k cumulative dividends on the preference shares were waived by the preference share holder. These balances were taken to the Statement of changes in equity.

9 Dividends paid

	2014	2013
	£'000	£'000
Interim dividend paid	<u>329,211</u>	<u>-</u>

During the year, the company paid an interim dividend of £329,211k to its parent, Thomas Cook Tour Operations Limited. After the year end, the Company's parent company changed from Thomas Cook Tour Operations Limited to Thomas Cook UK Limited.

Tourmajor Limited
Registered Number 1450464
Notes to the financial statements
Year ended 30 September 2014

10 Called up share capital

	2014 £'000	2013 £'000
Authorised:		
4,000,000 (2013: 4,000,000) ordinary shares of £1 each	4,000	4,000
Allotted, issued and fully paid:		
1,000 (2013: 2,352,998) ordinary shares of £1 each	1	2,353

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

During the year, there was a capital reduction of 2,351,998 shares at £1 each. This was done as a part of the on-going restructuring of the Group.

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 Post balance sheet events

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

13 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.