

**Cast Agencies Europe Limited**  
**Reports of the Directors and financial statements**  
**for the year ended 30 September 2015**  
**Company number 1742813**

THURSDAY



\*L5A8F0G2\*

LD7

30/06/2016

#153

COMPANIES HOUSE

## **DIRECTORS' REPORT**

The Directors present their report and the audited financial statements of Cast Agencies Europe Limited ("the Company") for the year ended 30 September 2015.

### **Principal activity**

The Company did not trade during the year. The only transaction was the liquidation of the sole subsidiary, Cast Terminal Europe NV.

### **Results and dividends**

The profit on ordinary activities before taxation for the year ended 30 September 2015 amounted to US\$153,000 (2014: US\$nil). There were no dividends paid during the year (2014: US\$nil). The Directors do not recommend the payment of a final dividend.

### **Directors**

The Directors of the Company at the date of this report are:

M Hattendorf  
S J Brann (appointed 18 December 2015)

J Walter also served as a Director during the year and resigned on 18 December 2015.

### **Independent auditors**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office.

### **Directors' insurance**

Throughout the financial year and until 11 December 2014, the intermediate parent company, TUI Travel PLC (now TUI Travel Limited), maintained Directors' and Officers' Liability insurance policies on behalf of the Directors of the Company. From 12 December 2014 until the date of approval of these financial statements, the ultimate parent company, TUI AG, maintained these insurance policies. These policies meet the Companies Act 2006 definition of a qualifying third party indemnity provision.

### **Statement as to disclosure of information to auditors**

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and the Directors have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Going Concern**

At 30 September 2015, the Company had net current liabilities and net liabilities. The financial statements are prepared on the going concern basis as the ultimate parent company, TUI AG, has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due. This support will continue for a period of 12 months from the date of approval of these financial statements, see note 1.

### **Intention to adopt FRS 101**

Following the publication by the Financial Reporting Council of FRS 100, 'Application of financial reporting requirements', the Company is permitted to adopt FRS 101, 'Reduced disclosure framework' ("FRS 101") as its accounting framework for the preparation of its entity financial statements for the financial year ending 30 September 2016.

The Directors of the Company consider that it is in the best interests of the Company and the TUI Group to adopt FRS 101 as its accounting framework for the financial year ending 30 September 2016 and hereby notifies its shareholder that it intends to do so.

**Intention to adopt FRS 101 (continued)**

As CP Ships (Bermuda) Limited is the holder of all the issued shares of the Company, CP Ships (Bermuda) Limited is entitled to serve an objection to the use of FRS 101 as the Company's accounting framework. Should CP Ships (Bermuda) Limited choose to object to the use of FRS 101, objections should be made in writing to the Company's registered office address by no later than 30 September 2016.

On the basis that no objection is received, the Company's use of FRS 101 as the accounting framework is expected to remain in force for the foreseeable future or until the date that CP Ships (Bermuda) Limited is no longer a shareholder of the Company.

**Statement of Directors' responsibilities**

The Directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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; and
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



S J Brann  
Director

Date: 28 June 2016

Company number 1742813

---

## **Report on the financial statements**

---

### **Our opinion**

In our opinion, Cast Agencies Europe 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 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**

Cast Agencies Europe Limited's financial statements comprise:

- the balance sheet as at 30 September 2015;
- the profit and loss account 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).

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 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.

---

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption in preparing the Director's Report, and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

---

## **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 2, 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**

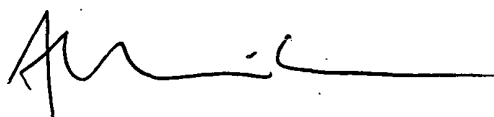
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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



Archie Wilson (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge

30 June 2016

**Cast Agencies Europe Limited**  
**Profit and loss account for the year ended 30 September 2015**

		<b>Year ended 30 September 2015 US\$'000</b>	<b>Year ended 30 September 2014 US\$'000</b>
	<b>Note</b>		
Other operating income		<b>256</b>	
Administrative expenses		<b>(103)</b>	-
<b>Operating profit/result</b>		<b>153</b>	-
<b>Profit/result on ordinary activities before taxation</b>	<b>2</b>	<b>153</b>	-
Tax on profit/result on ordinary activities	<b>3</b>	-	-
<b>Profit/result for the financial year</b>	<b>8</b>	<b>153</b>	-

The results stated above are all derived from continuing operations.

A note on historical cost profits and losses has not been included as part of these financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis.


The Company has no recognised gains or losses other than those included in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

**Cast Agencies Europe Limited**  
**Balance sheet as at 30 September 2015**

		<b>30 September 2015 US\$'000</b>	<b>30 September 2014 US\$'000</b>
	<b>Note</b>		
<b>Fixed assets</b>			
Investments	4	-	-
		-	-
<b>Current assets</b>			
Debtors	5	142	142
Other receivables		9	-
		151	142
<b>Creditors: amounts falling due within one year</b>	6	(20,459)	(20,603)
<b>Net current liabilities</b>		(20,459)	(20,461)
<b>Total assets less current liabilities and net liabilities</b>		(20,308)	(20,461)
<b>Capital and reserves</b>			
Called up share capital	7	1,200	1,200
Share premium account	8	(21,661)	(21,661)
Profit and loss account	8	153	-
<b>Total shareholders' funds</b>	9	(20,308)	(20,461)

The notes on pages 6 to 9 form part of these financial statements.

The financial statements on pages 4 to 9 were approved by the Board on 28 June 2016 and signed on their behalf by:



**S J Brann**  
**Director**

**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

**Basis of preparation**

The financial statements have been prepared on the going concern basis, in accordance with the Companies Act 2006, applicable accounting standards in the United Kingdom and under the historical cost accounting rules.

**Going Concern**

At 30 September 2015, the Company had net current liabilities and net liabilities. The financial statements are prepared on the going concern basis as the ultimate parent company, TUI AG, has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due. This support will continue for a period of 12 months from the date of approval of these financial statements.

**Group financial statements**

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements because it is a wholly-owned subsidiary of TUI AG, a German company. These financial statements present information about the Company as an individual undertaking and not about its group.

**Cash Flow**

Under Financial Reporting Standard 1 (Revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

**Investments**

Investments are stated at cost less provision for diminution in value. Dividends from investments are recognised when received or receivable by the Company.

The carrying amounts of the Company's investments are reviewed for an indication of impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. Indications include ongoing operating losses in the underlying subsidiary or subsidiaries, intra-group re-organisations and disposals of subsidiaries, and dividends received. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the profit and loss account whenever the carrying amount of an asset exceeds its recoverable amount.

**Taxation**

Taxation comprises current tax. Current tax is the expected tax payable (or recoverable) for the current period using the average tax rates for the financial period and any adjustment to tax payable in respect of previous periods.

**Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction or, where forward cover has been arranged, at the contractual rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date or at a contractual rate if applicable and any exchange differences arising are taken to the profit and loss account.

**2. Profit/result on ordinary activities before taxation**

In 2014 and 2015 the auditors' remuneration was borne by another Group company. It has not been possible to separately identify the audit fee related to this entity.

There were no employees during the year ended (2014: nil).

The Directors received no remuneration for their services to the Company during the year (2014: nil).

### 3. Tax on profit/result on ordinary activities

#### (i) Analysis of tax charge in the year

There is no tax charge for either the year ended 30 September 2015 or the year ended 30 September 2014.

The current tax charge for the year is different to (2014: equal to) the standard rate of corporation tax in the UK of 20.5% (2014: 22%). This is shown below:

	Year ended 30 September 2015 US\$'000	Year ended 30 September 2014 US\$'000
Profit/result on ordinary activities before taxation	153	-
Profit/result on ordinary activities at the standard rate of UK corporation tax of 20.5% (2014: 22%)	31	-
Effect of:		
- Expenses not deductible for tax purposes	21	-
- Group relief received for no consideration	(52)	-
<b>Current tax charge for the year</b>	<b>-</b>	<b>-</b>

#### (ii) Factors affecting the future tax charge

The rate of taxation is expected to follow the standard rate of UK corporation tax in future periods.

Proposals to reduce the main UK corporation tax to 19% on 1 April 2017 and 17% on 1 April 2020 had not been substantively enacted at the balance sheet date and are therefore not included in these financial statements.

These reductions may reduce the Company's future current tax charge accordingly. However, it has not yet been possible to quantify the full anticipated effect of the announced further rate reduction. Although this should further reduce the Company's future current tax charge and reduce the Company's deferred tax assets/liabilities accordingly, it is estimated that this will not have a material effect on the Company.

### 4. Investments

	Investment in subsidiary undertakings US\$'000
<b>Cost</b>	
At 1 October 2014	537
Disposals	(537)
<b>At 30 September 2015</b>	<b>-</b>
<b>Accumulated amortisation</b>	
At 1 October 2014	537
Disposals	(537)
<b>At 30 September 2015</b>	<b>-</b>
<b>Net book value</b>	
<b>At 30 September 2015</b>	<b>-</b>
At 30 September 2014	-



**Cast Agencies Europe Limited**

**Notes to the financial statements for the year ended 30 September 2015**

**4. Investments (continued)**

On 22 December 2014, the Company's only subsidiary, Cast Terminal Europe NV, was liquidated. The investment in Cast Terminal Europe NV had previously been written down to US\$nil and there was no gain or loss on the disposal. Administrative expenses of US\$104,000 were incurred due to the liquidation of Cast Terminal Europe NV.

**5. Debtors**

	30 September 2015 US\$'000	30 September 2014 US\$'000
Amounts owed by Group undertakings	142	142
Other receivables	9	
	<u>151</u>	<u>142</u>

Amounts owed by Group undertakings are unsecured, bear no interest and are payable on demand.

**6. Creditors: amounts falling due within one year**

	30 September 2015 US\$'000	30 September 2014 US\$'000
Amounts owed to Group undertakings	20,449	20,337
Accruals and deferred income	10	266
	<u>20,459</u>	<u>20,603</u>

Amounts owed to Group undertakings are unsecured, bear no interest and are payable on demand.

**7. Called up share capital**

	30 September 2015 US\$'000	30 September 2014 US\$'000
<b>Issued and fully paid</b>		
800,000 (2014: 800,000) ordinary shares of £1 (1.5 US\$) each	<u>1,200</u>	<u>1,200</u>

**8. Reserves**

	Share premium account US\$'000	Profit and loss account US\$'000
At 1 October 2014	(21,661)	-
Profit for the financial year	-	153
<b>At 30 September 2015</b>	<u>(21,661)</u>	<u>153</u>

**9. Reconciliation of movements in shareholders' funds**

	30 September 2015 US\$'000	30 September 2014 US\$'000
Opening shareholders' funds	(20,461)	(20,461)
Profit/result for the financial year	153	-
<b>Closing shareholders' funds</b>	<b>(20,308)</b>	<b>(20,461)</b>

**10. Related party transactions**

The Company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 "Related Party Disclosure" as it is a wholly-owned subsidiary of TUI AG. Therefore the Company has not disclosed transactions or balances with wholly-owned entities that form part of the Group headed by TUI AG.

**11. Ultimate parent company**

The Company is controlled by TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany), which is the ultimate parent company and controlling party. The immediate parent company is CP Ships (Bermuda) Limited.

The smallest and largest group in which the results of the Company are consolidated is that headed by TUI AG. No other group financial statements include the results of the Company. Copies of the TUI AG financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website [www.tuigroup.com](http://www.tuigroup.com).