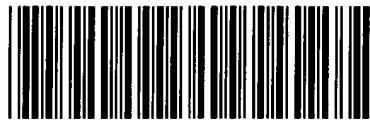


Cast Agencies Europe Limited
Report of the Directors and financial statements
for the year ended 30 September 2016
Company number 1742813

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The Directors present their report on and the audited financial statements of Cast Agencies Europe Limited (the "Company") for the year ended 30 September 2016.

Principal activity

The Company did not trade during the year and is not expected to trade in future years. The Company remains part of the TUI AG group of companies (the "Group").

Results and dividends

The Company's loss on ordinary activities before taxation for the year ended 30 September 2016 was US\$3,000 (2015: US\$153,000 profit). No dividends were paid during the year (2015: nil) and the Directors are unable to recommend the payment of a final dividend.

Funding, liquidity and going concern

At 30 September 2016, the Company had net liabilities of US\$20,310,000 (2015: US\$20,308,000) and net current liabilities of US\$20,310,000 (2015: US\$20,308,000). 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 meet its liabilities as they fall due.

The Directors consider the future outlook of the Company to be satisfactory. There have been no post balance sheet events.

Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101")

The Company has adopted FRS 101 for the year ended 30 September 2016 as its basis of accounting. The impact on net liabilities as at 1 October 2014, being the date of transition, and for the year ended 30 September 2015 are detailed in the impact of transition note, Note 3.

Directors

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

S J Brann (appointed 18 December 2015)
M Hattendorf

Directors who also served during the year were:

J Walter (resigned 18 December 2015)

Independent auditors

Following a decision by the Audit Committee and Supervisory Board of the ultimate parent company TUI AG, the Group audit appointment for the year ending 30 September 2017 will be rotated in line with EU regulations, and Deloitte LLP are expected to be appointed as auditors, of the TUI Group, including of the Company, during 2017.

Directors' insurance

Throughout the financial year until the date of approval of these financial statements the ultimate parent company, TUI AG, maintained Directors' and Officers' Liability insurance policies on behalf of the Directors of the Company. 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 each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has 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.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors and 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 FRS 101.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 and used in the preparation of the 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report. The company has also taken advantage of the small companies exemption in preparing this Report of Directors.

On behalf of the Board



S J Brann
Director

Company Number 1742813

Dated: 28 June 2017

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 2016 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

The financial statements, included within the Report of the Directors and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 30 September 2016;
- the statement of total comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- 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 Financial Reporting Standard 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, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Report of the Directors. We have nothing to report in this respect.

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 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

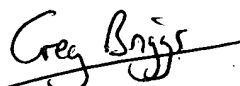
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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


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

28 June 2017

Cast Agencies Europe Limited
Independent auditors' report to the members of Cast Agencies Europe Limited

		Year ended 30 September 2016	Year ended 30 September 2015
	Note	US\$'000	US\$'000
Administrative expenses		(3)	(103)
Other operating income		-	256
(Loss)/profit on ordinary activities before taxation	7	(3)	153
Tax credit/result	9	1	-
(Loss)/profit for the financial year attributable to owners of the parent		(2)	153
Total comprehensive (loss)/income for the year attributable to owners of the parent		(2)	153

Cast Agencies Europe Limited
Balance sheet as at 30 September 2016

		30 September 2016	30 September 2015
	Note	US\$'000	US\$'000
Current assets			
Trade and other receivables	10	142	151
Income tax – group relief recoverable		1	-
		<u>143</u>	<u>151</u>
Total assets		<u>143</u>	<u>151</u>
Current liabilities			
Trade and other payables	11	(20,453)	(20,459)
		<u>(20,453)</u>	<u>(20,459)</u>
Total liabilities		<u>(20,453)</u>	<u>(20,459)</u>
Net liabilities		<u>(20,310)</u>	<u>(20,308)</u>
Equity			
Called up share capital	12	1,200	1,200
Share premium reserve	13	(21,661)	(21,661)
Profit and loss account	13	151	153
Total equity attributable to owners of the parent		<u>(20,310)</u>	<u>(20,308)</u>

The notes on pages 7 to 11 form part of these financial statements.

The financial statements on pages 4 to 11 were approved and authorised for issue by the Board of Directors on 28 June 2017 and signed on its behalf by:



S J Brann
Director

Cast Agencies Europe Limited
Statement of changes in equity for the year ended 30 September 2016

	Called up share capital US\$'000	Share premium reserve US\$'000	Profit and loss account US\$'000	Total US\$'000
At 1 October 2014	1,200	(21,661)	-	(20,461)
Total comprehensive income for the year	-	-	153	153
At 30 September 2015	1,200	(21,661)	153	(20,308)
Total comprehensive loss for the year	-	-	(2)	(2)
At 30 September 2016	1,200	(21,661)	151	(20,310)

1. General information

The Company is a private limited company incorporated and domiciled in England. The address of its registered office is TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex, RH10 9QL. The Company's registered number is 1742813.

The Company did not trade during the year and is not expected to trade in future years. The Company remains part of the TUI AG group of companies (the "Group").

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

FRS 101

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standard ("IFRS").

The Company has elected to adopt FRS 101 for the year ended 30 September 2016. In addition to adopting FRS 101, the Company has also elected to early adopt both the provisions of Statutory Instruments 2015 No.980 'The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015' ("SI 980") and FRS 101 (September 2015) which permit the use of the formats prescribed in International Accounting Standard 1 'Presentation of financial statements' ("IAS 1") for the primary statements, as opposed to using the formats prescribed by Companies Act 2006.

Further details of the impact of this transition as at 30 September 2014 and for the year ending 30 September 2015 are found in Note 3.

Going concern

At 30 September 2016, the Company had net current liabilities and was in a net liabilities position. 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 meet its liabilities as they fall due. This support will continue for a period of at least 12 months from the date of approval of these financial statements.

Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in the Company's functional currency of US dollars, rounded to the nearest thousand US dollars.

3. Impact of transition on the financial statements

As stated in Note 2, these are the Company's first financial statements prepared in accordance with FRS 101 and SI 980.

The accounting policies set out in Note 4 have been applied in preparing the financial statements for the year ended 30 September 2016, the comparative financial information presented in these financial statements for the year ended 30 September 2015 and the opening FRS 101 balance sheet at 1 October 2014 (the Company's date of transition).

In preparing the opening FRS 101 balance sheet as at 1 October 2014, the comparative balance sheet as at 30 September 2015 and the statement of total comprehensive income for the year ended 30 September 2015, the Company has considered whether adjustments to amounts previously reported in the Company's financial statements, which were prepared in accordance with the old basis of accounting under United Kingdom Generally Accepted Accounting Practice ("UK GAAP") are necessary.

3. Impact of transition on the financial statements (continued)

No transition adjustments were necessary for the balance sheet as at 1 October 2014, the comparative balance sheet as at 30 September 2015 and the statement of total comprehensive income for the year ended 30 September 2015.

4. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the financial years presented.

New and amended standards adopted by the Company

The following narrow scope amendments to existing standards have been endorsed by the EU and are effective in the current year:

- Amendments to IAS 19 'Employee benefits' on defined benefit plans;
- Annual improvements project 2012, covering IFRS 2 'Share based payments', IFRS 3 'Business combinations', IFRS 8 'Operating segments', IFRS 13 'Fair value measurement', IAS 16 'Property, plant and equipment', IAS 24 'Related party disclosures' and IAS 38 'Intangible assets'; and
- Annual improvements project 2013, covering IFRS 1 'First-time adoption of International Financial Reporting Standards', IFRS 3 'Business combinations', IFRS 13 'Fair value measurement' and IAS 40 'Investment property'.

None of the amendments to each individual standard are considered material to the Company and hence there has been no impact on these financial statements as a result of adopting the amended standards.

Trade and other receivables

Trade and other receivables are amounts due from Group undertakings in the ordinary course of business. If collection is expected in one year or less they are classified as current assets, if not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less impairment losses.

Impairment of financial assets

The Company's financial assets held at amortised cost are assessed at the end of each reporting period for impairment. Impairment losses are incurred only if there is objective evidence of the impairment as a result of one or more events after the initial recognition of the asset (a 'loss event') and that the loss event has an impact on the estimated future cash flows of the asset that can be reliably estimated.

Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from third party suppliers or other Group companies. If the date of payment is in one year or less they are classified as current liabilities, and if not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

Foreign currency translation

Foreign currency transactions are initially translated into the Company's functional currency using the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from translation to year-end rates are recognised in the statement of total comprehensive income.

The most significant exchange rates are US\$/Sterling and US\$/Euro. At 30 September 2016, the closing exchange rates were as follows:

	Closing exchange rate
US\$/Sterling	1.29614
US\$/Euro	1.1212

4. Summary of significant accounting policies (continued)

Current tax

The tax expense for the year comprises current tax and is recognised in the statement of total comprehensive income. Current tax is the expected tax payable (or recoverable) for the current financial year using the average tax rate for the year. To the extent available, the amount is first recovered from, or surrendered to, other Group companies as group relief.

Called up share capital

Ordinary shares are classified as equity.

5. Reduced disclosures permitted by FRS 101

The Company meets the definition of a qualifying entity of TUI AG, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements of TUI AG. Details for obtaining the Group financial statements of TUI AG can be found in Note 15. Where applicable and required by FRS 101, equivalent disclosures have been provided in the Group's consolidated financial statements in accordance with the Application Guidance to FRS 100. As such, the Company has taken advantage of the following disclosure exemptions as set out in paragraph 8 of FRS 101:

IFRS	Relevant paragraphs of IFRS	Disclosure exemptions taken
IFRS 7 'Financial instruments'	All paragraphs	All disclosure requirements.
IFRS 13 'Fair value measurement'	91 to 99	All disclosure requirements in respect of the valuation techniques and inputs used for the fair value measurement of assets and liabilities.
IAS 1 'Presentation of financial statements'	38	Paragraph 79(a)(iv) of IAS 1.
	38 A to D	Certain additional comparative information.
	10(d) and 111	A statement of cash flows and related information.
	10(f) and 40 A to D	A balance sheet as at the beginning of the preceding financial period when an entity applies an accounting policy retrospectively or when it reclassifies items in its financial statements.
	16	A statement of compliance with all IFRS.
	134 to 136	Information on the Company's objectives, policies and processes for managing capital.
IAS 7 'Statement of cash flows'	All paragraphs	IAS 7 disclosures in full.
IAS 8 'Accounting policies, changes in accounting estimates and errors'	30 and 31	New standards and interpretations that have been issued but which are not yet effective.
IAS 24 'Related party transactions'	17 and the requirements to disclose transactions between two group subsidiaries	Detailed related party transaction information including Key management compensation and transactions with other wholly owned subsidiaries of the Group.

6. Critical accounting estimates and judgments

The preparation of financial statements in conformity with FRS 101 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

6. Critical accounting estimates and judgments (continued)

a) Recoverability of long term receivable

The Company makes an estimate of the timing and amount of the recoverable value of the loan receivable due from its ultimate parent company, TUI AG. When assessing the impairment of the loan receivable, management considers factors including the financial position of the parent, future plans of the Group and historical experience.

7. (Loss)/profit on ordinary activities before taxation

Auditors' remuneration

Auditors' remuneration borne by the Company of US\$6,500 was paid by another Group company. In 2015 the auditor's remuneration was borne by another Group company, but it was not possible to separately identify the audit fee that related to this entity.

8. Employees and Directors

There were no employees during the year (2015: nil).

Directors' remuneration

The Directors received no remuneration for their services as Directors of the Company (2015: US\$nil). The Company's Directors are directors of a number of fellow subsidiary companies and their remuneration was paid by another Group company, which makes no recharge to the Company (2015: US\$nil). It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

9. Tax credit/result

The tax credit/result can be summarised as follows:

(i) Analysis of tax credit in the year

	Year ended 30 September 2016 US\$'000	Year ended 30 September 2015 US\$'000
Current tax:		
Amounts receivable from fellow subsidiaries for group relief	(1)	-
Total current tax	(1)	-
Total tax credit/result in the statement of total comprehensive income	(1)	-

(ii) Factors affecting the tax credit in the year

The tax credit (2015: result) for the year ended 30 September 2016 is equal to (2015: lower than) the standard rate of corporation tax in the UK of 20.0% (2015: 20.5%). The differences are shown in the table below:

	Year ended 30 September 2016 US\$'000	Year ended 30 September 2015 US\$'000
(Loss)/profit on ordinary activities before taxation	(3)	153
(Loss)/profit on ordinary activities multiplied by the effective standard rate of UK corporation tax of 20.0% (2015: 20.5%)	(1)	31
Effects of:		
- Expenses not deductible for tax purposes	-	21
- Group relief received for no consideration	-	(52)
Total tax credit in the statement of total comprehensive income	(1)	-

(iii) Factors affecting the future tax charge

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

9. Tax credit/result (continued)

At the balance sheet date, the Finance Act 2016 had been substantively enacted confirming that the main UK corporation tax rate will reduce to 19% with effect from 1 April 2017 and 17% from 1 April 2020. These reductions may reduce the Company's future current tax charges accordingly.

There are no unrecognised deferred tax assets nor unprovided deferred tax liabilities at either 30 September 2016 or 30 September 2015.

10. Trade and other receivables

	30 September 2016 US\$'000	30 September 2015 US\$'000
Amounts due from Group undertakings	142	142
Other receivables	-	9
	<u>142</u>	<u>151</u>

Amounts due from Group undertakings

Amounts due from Group undertakings are unsecured, bear no interest and are repayable upon demand.

11. Trade and other payables

	30 September 2016 US\$'000	30 September 2015 US\$'000
Amounts due to Group undertakings	20,443	20,449
Accruals and deferred income	10	10
	<u>20,453</u>	<u>20,459</u>

Amounts due to Group undertakings

Amounts due to Group undertakings are unsecured, bear no interest and are repayable upon demand.

12. Called up share capital

	30 September 2016 US\$'000	30 September 2015 US\$'000
Issued and fully paid		
800,000 (2015: 800,000) ordinary shares of £1.00 (US\$1.50) each	<u>1,200</u>	<u>1,200</u>

13. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Profit and loss account	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

14. Post balance sheet events

There were no post balance sheet events.

15. Ultimate parent company and controlling party

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. 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/en-en. No other financial statements include the results of the Company.