

Cast Agencies Europe Limited
Annual Report and financial statements
for the year ended 30 September 2018
Company number 01742813

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Directors	SJ Bränn T Langhans
Registered Office	Wigmore House Wigmore Lane Luton United Kingdom, LU2 9TN
Independent Auditor	Deloitte LLP Statutory Auditor 1 New Street Square London EC4A 3BZ
Registered number	01742813

DIRECTORS' REPORT

The Directors present their Directors' Report and the audited financial statements of Cast Agencies Europe Limited (the "Company") for the year ended 30 September 2018.

Principal activity

The Company did not trade during the year and is not expected to trade in future years. In prior years its principal activity was the provision of agency services for its parent company. The Company remains part of the TUI AG group of companies (the "Group")

Results and dividends

The Company's profit before taxation for the year ended 30 September 2018 was \$7,000 (2017: loss \$7,000).

Funding, liquidity and going concern

At 30 September 2018, the Company had net current liabilities and net liabilities of \$20,310,000 (2017: \$20,316,000). The Directors intend to wind up the company once the law suits the company is involved with have been settled. Consequently, the annual Financial Statements have been prepared on a basis other than going concern. This has not resulted in any adjustments to the recognition and measurement of assets and liabilities in these financial statements. For further details, see note 2 in the financial statements.

Post balance sheet events

Details of post balance sheet events are included in Note 13 of these financial statements.

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
T Langhans

Independent auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

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 auditor

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is 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 auditor is aware of that information.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risks, cash flow risk and liquidity risk.

Cash flow interest rate risk

The Company has no interest-bearing assets. Amounts due from other group companies bear no interest, are unsecured and are repayable on demand.

Credit risk

The Company's principal financial assets are amounts due from other group companies. The Company takes cognisance of the related party relationship with these entities and management does not expect any losses from non-performance or default.

DIRECTORS' REPORT (continued)

Liquidity risk

To minimise liquidity, risk the Company's financial Management is centrally operated by TUI AG which acts as the Group's internal bank. The financial Management goals of TUI are to ensure sufficient liquidity for TUI AG and its subsidiaries and to limit financial risks from fluctuations in currencies, commodity prices and interest rates. In order to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments, the company uses intragroup funding.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual reports 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.

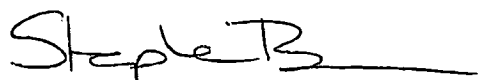
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 exemptions in preparing this Directors' Report.

On behalf of the Board



S J Brann
Director

Company Number 01742813

Dated 25 June 2019

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Cast Agencies Europe Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of total comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the FRC's) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the report of the directors, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alistair Pritchard FCA

Alistair Pritchard FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, UK

25 June 2019

		Year ended 30 September 2018	Year ended 30 September 2017
	Note	US\$'000	US\$'000
Administrative income/(expenses)		7	(7)
Profit/(Loss) before taxation	6	7	(7)
Tax (charge)/credit	8	(1)	1
Profit/(Loss) for the financial year attributable to owners of the parent		6	(6)


All results are derived from discontinued operations.

Cast Agencies Europe Limited
Balance sheet as at 30 September 2018

	Note	30 September 2018 US\$'000	30 September 2017 US\$'000
Current assets			
Trade and other receivables	9	144	142
Income tax – group relief recoverable		-	2
		<u>144</u>	<u>144</u>
Total assets		<u>144</u>	<u>144</u>
Current liabilities			
Trade and other payables	10	(20,453)	(20,460)
Income tax – group relief payable		(1)	-
		<u>(20,454)</u>	<u>(20,460)</u>
Total liabilities		<u>(20,454)</u>	<u>(20,460)</u>
Net liabilities		<u>(20,310)</u>	<u>(20,316)</u>
Equity			
Called up share capital	11	1,200	1,200
Retained deficit	12	(21,510)	(21,516)
Total deficit attributable to owners of the parent		<u>(20,310)</u>	<u>(20,316)</u>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements on pages 6 to 12 were approved and authorised for issue by the Board of Directors on 25 June 2019 and signed on its behalf by:



S J Brann
Director

Company Number 01742813

Cast Agencies Europe Limited

Statement of changes in equity for the year ended 30 September 2018

	Called up share capital US\$'000	Retained deficit US\$'000	Total equity US\$'000
At 1 October 2016	1,200	(21,510)	(20,310)
Total comprehensive expense for the year	-	(6)	(6)
At 30 September 2017	1,200	(21,516)	(20,316)
Total comprehensive income for the year	-	6	6
At 30 September 2018	1,200	(21,510)	(20,310)

1. General information

The Company is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered and domiciled in England and Wales. The address of its registered office is Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN. The Company's registered number is 01742813.

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 basis other than a going concern 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 Standards ("IFRS").

Going concern

The Company has ceased trading and the directors intend to wind up the company once the law suits the company is involved with have been settled. Consequently, the annual financial statements have been prepared on a basis other than going concern.

No adjustments were necessary to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

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. 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.

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

It is considered that none of the amendments to IFRSs issued by the International Accounting Standards Boards (IASB) in the current year are applicable to the Company.

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. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost. If payment is due within one year or less they are classified as current liabilities; if not, they are presented as non-current liabilities.

3. Summary of significant accounting policies (continued)

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.

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.

4. 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 14. 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.
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.

5. Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, 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 judgements 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. The Directors do not believe there to be any critical accounting estimates or judgements.

6. Profit/(loss) before taxation

Auditor's remuneration

The audit fee for 2018 was US\$6,500 (2017: US\$6,500). These fees have been paid by another Group company in both years and have not been recharged to the Company, accordingly the accrual held as at 30 September 2017 has been released and no accrual for audit fees has been made as at 30 September 2018.

7. Employees' and Directors' remuneration

The Company had no employees and therefore incurred no related employee costs in the current or preceding financial year.

The Directors received no remuneration for their services as Directors of the Company (2017: £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 (2017: £nil). It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

8. Tax charge/(credit)

(i) Analysis of tax charge/(credit) in the year

	Year ended 30 September 2018 US\$'000	Year ended 30 September 2017 US\$'000
Current tax:		
Amounts payable/(receivable) from fellow subsidiaries for group relief	1	(1)
Total current tax	1	(1)
Total tax charge/(credit) in the statement of total comprehensive income	1	(1)

(ii) Factors affecting the tax charge/(credit) in the year

The tax charge (2017: credit) for the year ended 30 September 2018 is equal to (2017: equal to) the standard rate of corporation tax in the UK of 19.0% (2017: 19.5%).

(iii) Factors affecting the future tax

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

At the balance sheet date the Finance Act 2016 had been substantively enacted confirming that the main UK corporation tax rate will reduce further to 17% from 1 April 2020. This reduction may reduce the Company's future tax expenses accordingly.

There are no unrecognised deferred tax assets nor unprovided deferred tax liabilities at either 30 September 2018 or 30 September 2017.

9. Trade and other receivables

	30 September 2018 US\$'000	30 September 2017 US\$'000
Amounts due from other group companies	144	142

Amounts due from other group companies

Amounts due from other group companies bear no interest, are unsecured and are repayable on demand.

10. Trade and other payables

	30 September 2018 US\$'000	30 September 2017 US\$'000
Amounts due to parent undertakings	20,453	20,453
Accruals and deferred income	-	7
	<u>20,453</u>	<u>20,460</u>

Amounts due to parent undertakings

Amounts due to parent undertakings bear no interest, are unsecured and are repayable on demand.

11. Called up share capital

	30 September 2018 US\$'000	30 September 2017 US\$'000
Issued and fully paid		
800,000 (2017: 800,000) ordinary shares of £1.00 (US\$ 1.50) each.	<u>1,200</u>	<u>1,200</u>

There is no further authorized share capital.

12. Reserves

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

Reserve	Description and purpose
Retained deficit	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

13. Post balance sheet events

There were no post balance sheet events.

14. 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, registered in Bermuda.

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 its registered address at, 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.