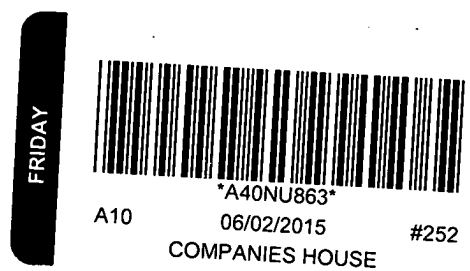


**Thomas Cook Services Limited**  
**Annual report**  
**for the year ended 30 September 2014**

**Registered number 3028914**



# Thomas Cook Services Limited

## Contents

	<b>Page</b>
Strategic report	3-5
Directors' report	6-7
Independent auditors' report	8-9
Statement of comprehensive income	10
Balance sheet	11
Statement of changes in equity	12
Notes to the financial statements	13-17

# Thomas Cook Services Limited

Registered number 3028914

## Strategic report

The directors present their strategic report on the affairs of the Company, together with the audited financial statements. This annual report covers the year ended 30 September 2014.

### Business review and principal activities

Thomas Cook Services Limited is a wholly-owned subsidiary of Thomas Cook Group plc (“the Group”), a Company that is listed on the London Stock Exchange.

The results for the Company show an operating result of £nil (2013: £nil) for the year and turnover of £1,290 million (2013: £67 million). The Company has net assets of £424,000 (2013: £424,000).

Thomas Cook Group plc operates in the UK through a number of subsidiary companies the activities of which include packaged holidays, airline operations, sales channels including retail & online dynamic packaging / component travel businesses and scheduled tour operators.

The principal activity of Thomas Cook Services Limited is the procurement of air transportation for the tour activity of other wholly-owned Companies within the Thomas Cook Group. Prior to 1 October 2014 the Company only provided these services for Thomas Cook Scheduled Tour Operations Limited. From 1 October 2014 the company also provided services to Thomas Cook Tour Operations Limited and Co-Op Group Travel 1 Limited. On 24 June 2014 Co-Op Group Travel 1 Limited ceased to be part of the Thomas Cook Group and at this point the Company ceased to provide such services. .

### 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 centres.

### Strategy and future outlook

Growth in international tourism is closely correlated to economic growth and has enjoyed strong and sustained growth for most of the last three decades. Despite a backdrop of subdued economic growth, demand for international leisure travel has remained reasonably strong as consumer spending has held up and unemployment in key source markets has remained stable.

In most of the Group’s operating segments, retail stores remain a significant distribution channel for mainstream package holidays. However, over time, the Group’s strategy is to increase the share of mainstream package holidays sold online.

Thomas Cook and former retail outlets of The Co-operative Travel Group have continued their programme to integrate their high street networks to create the UK’s largest high street travel retailer.

# Thomas Cook Services Limited

Registered number 3028914

## Strategic report (continued)

### 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. Failure to transform Thomas Cook into a digital business
2. Our Transformation initiatives fail to deliver our strategic and operational targets
3. Failure to expand our products and services may have an adverse impact on customer demand
4. Our IT operating model fails to support the business through the Transformation and our business as usual activities.
5. Failure to build an accurate understanding of the customer
6. A major health and safety incident impacting our customers or colleagues.
7. Socio/political uncertainties
8. Failure to comply with legislative requirements in the legal jurisdictions where Thomas Cook operates.

The directors of the company consider that all of the above apply to Thomas Cook Services Limited.

These risks are mitigated as follows accordingly:

1. Our group strategy of digital growth is supported by the design and delivery of the new One Web platform. Additionally, our plans to roll-out Concept stores will enable the digitisation of the in-store experience and closer integration between on and off-line.
2. 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
3. Our current strategy of profitable growth is underpinned by the continued expansion of concept and partnership hotel programmes. The group has a dedicated team put together to ensure the expansion of the hotel programmes is on track.
4. 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.
5. Our customer centric vision and developing a trusted product that can be seen as a key differentiator in the medium and long-term strategy of Thomas Cook.
6. 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.
7. 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.
8. 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.

# Thomas Cook Services Limited

Registered number 3028914

## Strategic report (continued)

### Financial risk management

The Company is subject to risks related to liquidity and cash flow risks, credit risk and counterparty credit risk within the framework of its business operations.

#### *Liquidity and cash flow risk*

Liquidity and cash flow risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The liquidity position of the Company is significantly influenced by the payment pattern of customers. As a result, liquidity is at its lowest in the winter months and at its highest in the summer months. The Company manages the seasonal nature of its liquidity by making use of its bank revolving credit facility.

Short-term liquidity is primarily invested in bank deposits.

#### *Credit risk*

Credit risk is the risk that an entity will cause a financial loss for the other party by failure to discharge an obligation. 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.

#### *Counterparty credit risk*

The Company is exposed to credit risk in relation to deposits, derivatives with a positive fair value and trade and other receivables. The maximum exposure in respect of each of these items at the balance sheet date is their carrying value. The Company assesses its counterparty exposure in relation to the investment of surplus cash, foreign exchange and undrawn credit facilities. The Company uses published credit ratings, credit default swap prices and share price performance in the previous 30-day period to assess counterparty strength and therefore to define the credit limit for each counterparty.

### Key performance indicators ("KPI's")

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 Thomas Cook Services 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 42 of the Group's annual report which does not form part of this report.

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



**P Hemingway**  
Director

### Registered office

The Thomas Cook Business Park  
Coningsby Road  
Peterborough  
PE3 8SB

# **Thomas Cook Services Limited**

Registered number 3028914

## **Directors' report**

The directors present their Directors' report on the affairs of the Company, together with the audited financial statements. This annual report covers the year ended 30 September 2014.

Please refer to the strategic report for the business review, future developments, and financial risk management of the Company.

### **Dividends**

The directors do not recommend the payment of a dividend in respect of the year to 30 September 2014 (2013: £nil).

There were no dividends paid or proposed during the year ended 30 September 2014 (2013: £nil)

### **Directors**

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

P Hemingway (appointed 16 October 2014)

N Arthur (resigned 2 June 2014)

U Sperl (resigned 16 October 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.

### **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).

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 United Kingdom Accounting 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:

# Thomas Cook Services Limited

Registered number 3028914

## Directors' report (continued)

### Statement of directors' responsibilities (continued)

- 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 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 directors are 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.

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



**P Hemingway**

Director

5 February 2015

### Registered office

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

# **Thomas Cook Services Limited**

Registered number 3028914

## ***Independent auditors' report to the members of Thomas Cook Services Limited***

### **Report on the financial statements**

---

#### **Our opinion**

In our opinion, Thomas Cook Services Limited 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 result 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**

Thomas Cook Services Limited's financial statements comprise:

- the Balance sheet as at 30 September 2014;
- the Statement of comprehensive income for the year then ended;
- the 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.



# Thomas Cook Services Limited

Registered number 3028914

## *Independent auditors' report to the members of Thomas Cook Services Limited*

---

### **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 and 7, 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**

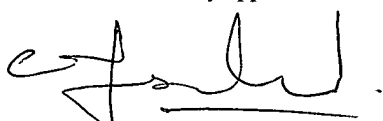
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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



Charles Joseland (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge  
5 February 2015

# Thomas Cook Services Limited

Registered number 3028914

## Statement of comprehensive income Year ended 30 September 2014

	Notes	Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
Turnover	3	1,290,127	66,617
Cost of sales		<u>(1,205,952)</u>	<u>(52,689)</u>
<b>Gross profit</b>		84,175	13,928
Operating expenses	4	<u>(84,175)</u>	<u>(13,928)</u>
<b>Result on ordinary activities before taxation</b>	5	-	-
Tax on result of ordinary activities		<u>-</u>	<u>-</u>
<b>Result for the financial year and total comprehensive result for the year</b>		<u>-</u>	<u>-</u>

All of the turnover and results arose from continuing operations.

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

# Thomas Cook Services Limited

Registered number 3028914

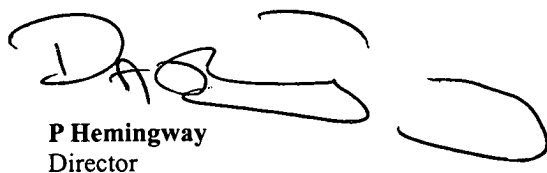
## Balance sheet

As at 30 September 2014

	Notes	30 September 2014 £'000	30 September 2013 £'000
<b>Current assets</b>			
Debtors	7	8,105	38,497
<b>Total assets</b>		<u>8,105</u>	<u>38,497</u>
<b>Creditors: Amounts falling due within one year</b>			
Bank loans and overdrafts	8	<u>(7,681)</u>	<u>(38,073)</u>
<b>Total liabilities</b>		<u>(7,681)</u>	<u>(38,073)</u>
<b>Net assets</b>		<u>424</u>	<u>424</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account		<u>324</u>	<u>324</u>
<b>Total shareholders' funds</b>		<u>424</u>	<u>424</u>

The notes on pages 13 to 17 form part of the financial statements.

The financial statements on pages 10 to 17 were approved by the Board of Directors and authorised for issue on 5 February 2015 and were signed on its behalf by:



P Hemingway  
Director

# Thomas Cook Services Limited

Registered number 3028914

## Statement of changes in equity As at 30 September 2014

	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
At 1 October 2013	100	324	424
Result for the year and total comprehensive result	-	-	-
Balance at 30 September 2014	100	324	424

# Thomas Cook Services Limited

Registered number 3028914

## Notes to the financial statements

### Year ended 30 September 2014

#### 1 General information

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

#### 2 Significant accounting policies

##### Basis of Preparation

The financial statements of Thomas Cook Services 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 FRS101.

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),
  - 111 (cash flow statement information)
  - 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)
  - 134 – 136 (capital management disclosures), and
- 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.

# **Thomas Cook Services Limited**

Registered number 3028914

## **Notes to the financial statements Year ended 30 September 2014**

### **2 Significant accounting policies (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 principal accounting policies, which have been applied consistently throughout the year, are set out below.

The Company is reliant on the support of the fellow group undertaking Thomas Cook Group plc. This support has been formally provided and accordingly the directors of Thomas Cook Services 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 £5m. The Company's profit before tax was unaffected.

#### **Turnover recognition and associated costs**

Turnover represents the fair value of consideration receivable from the sale of air transportation to Thomas Cook Scheduled Tour Operations Limited, Thomas Cook Tour Operations Limited and, until 24 June 2014, Co-Op Group Travel 1 Limited. Revenue and direct expenses relating to this service are taken to the income statement when earned, which is when the service has been provided.

#### **Financial instruments**

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

# Thomas Cook Services Limited

Registered number 3028914

## Notes to the financial statements Year ended 30 September 2014

### 2 Significant accounting policies (continued)

#### Non derivative financial instruments

The treatment of non-derivative financial instruments is set out below

##### *Trade and other receivables*

Trade and other receivables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method as reduced by allowances for estimated irrecoverable amounts. An allowance for irrecoverable amounts is established when there is objective evidence that Thomas Cook will not be able to collect all amounts due according to the original terms of the receivables.

The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'operating costs' in the Statement of comprehensive income.

##### *Borrowings*

Interest bearing borrowings are initially recognised at their fair value net of any directly attributable transaction costs. They are subsequently recorded at amortised cost using the effective interest method

#### Cash and cash equivalents

Cash and cash equivalents normally includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

#### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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

### 3 Turnover

An analysis of the Company's turnover is as follows:

	2014 £'000	2013 £'000
Sales of air transportation	1,290,127	66,617

# Thomas Cook Services Limited

Registered number 3028914

## Notes to the financial statements Year ended 30 September 2014

### 4 Operating expenses

	2014 £'000	2013 £'000
Administrative expenses	(84,175)	(13,928)

The company did not have any employees during the year (2013: nil).

### 5 Result on ordinary activities before taxation

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.

### 6 Directors' remuneration

#### *Directors' emoluments*

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.

### 7 Debtors

	2014 £'000	2013 £'000
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	8,105	38,497

### 8 Bank loans and overdrafts

	2014 £'000	2013 £'000
<b>Current</b>		
Bank overdrafts due on demand and unsecured	(7,681)	(38,073)

All borrowings are denominated in Sterling. Bank overdrafts are included in financial liabilities in Creditors: Amounts falling due within one year. The carrying amount of these assets approximates their fair value. Interest expense on this overdraft is borne by another group company, Thomas Cook Tour Operations Limited.



# Thomas Cook Services Limited

Registered number 3028914

## Notes to the financial statements Year ended 30 September 2014

### 9 Called up share capital

	2014 £'000	2013 £'000
<b>Authorised:</b>		
100,000 (2013:100,000) ordinary shares of £1 each	100	100
<b>Allotted, issued and fully paid:</b>		
100,000 (2013 :100,000) ordinary shares of £1 each	100	100

The Company has one class of ordinary shares, which carry no right to fixed income.

### 10 Contingent liabilities

At 30 September 2014 the Company has given guarantees and counter indemnities to banks totalling £4.18m (2013: £4.20m) in respect of bonding, letter of credit and guarantee facilities. The Company is also 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 £4.18m (2013: £4.20m).

### 11 Ultimate controlling party

The Company is a subsidiary of Thomas Cook Tour Operations 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 3<sup>rd</sup> Floor, South Building, 200 Aldersgate, London EC1A 4HD.