

AMENDING -

A B Caller & Sons Limited
Directors' report and financial statements
for the year ended 30 September 2012
Company number 3083839

WEDNESDAY



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A B Caller & Sons Limited
Report of the Directors for the year ended 30 September 2012

The Directors present their report and the audited financial statements of A B Caller & Sons Limited ("the Company") for the year ended 30 September 2012

Principal activity and future developments

The Company did not trade in either the current or prior year and does not expect to trade in the future

Results and dividends

The Company's profit on ordinary activities before taxation for the year ended 30 September 2012 was £48,514 (2011 £nil) which comprised of an interim dividend received from J S Courtney Limited, a wholly-owned subsidiary undertaking. No dividends were paid during the year (2011 £nil) and the Directors do not recommend the payment of a final dividend.

Business review

The Company is exempt by virtue of its size from the requirement to present an enhanced business review.

Funding, liquidity and going concern

The Directors have considered the funding and liquidity position of the Company and of its intermediate parent company TUI Travel PLC. Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

Directors

The Directors at the date of this report are

R Coldrake (appointed 31 July 2012)

J Walter

Other Directors who served during the year were

M Haddon (appointed 27 March 2012 and resigned 14 August 2012)

P R Tymms (resigned 30 March 2012)

Independent auditors

During the year PricewaterhouseCoopers LLP were appointed as auditors by the Directors.

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 at the date of approval of these financial statements, the intermediate parent company, TUI Travel PLC, maintained Directors' & Officers' Liability insurance policies on behalf of the Directors of the Company. These policies meet the 2006 Companies Act 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 Directors' Report and the financial statements in accordance with applicable law and regulations

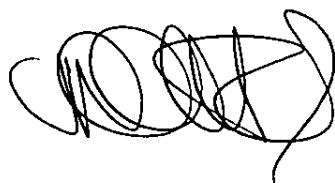
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in 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.

On behalf of the Board



J Walter
Director

Company Number 3083839

Dated 13 June 2013

We have audited the financial statements of AB Caller & Sons Limited for the year ended 30 September 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Directors and Auditors

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). 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.

Scope of the audit of the financial statements

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. 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 September 2012 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


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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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



Deshan Karunaratne (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

St Albans

14 June 2013

A B Caller & Sons Limited**Profit and loss account for the year ended 30 September 2012**

		Year ended 30 September 2012	Year ended 30 September 2011
	Note	£	£
Income from shares in group undertakings	3	<u>48,514</u>	<u>-</u>
Profit / result on ordinary activities before taxation		48,514	-
Tax on profit / result on ordinary activities	4	-	-
Profit / result for the financial year	9	<u>48,514</u>	<u>-</u>

The results stated above are all derived from continuing operations

There are no material differences between the profit (2011 result) on ordinary activities before taxation and the profit (2011 result) for the financial years stated above and their historical cost equivalents

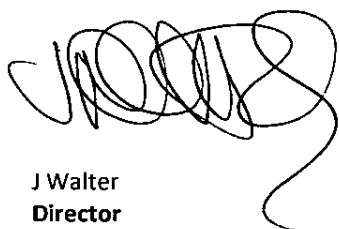
There are no recognised gains and losses other than those included in the profit and loss account Accordingly, no statement of total recognised gains and losses is presented

A B Caller & Sons Limited
Balance Sheet as at 30 September 2012

	Note	30 September 2012 £	30 September 2011 £
Fixed Assets			
Investments	5	<u>1,064,000</u>	<u>1,064,000</u>
Current assets			
Debtors	6	2,634,514	2,687,436
Creditors' amounts falling due within one year	7	<u>(2,454,264)</u>	<u>(2,555,700)</u>
Net current assets		<u>180,250</u>	<u>131,736</u>
Total assets less current liabilities		<u>1,244,250</u>	<u>1,195,736</u>
Net assets		<u>1,244,250</u>	<u>1,195,736</u>
Capital and reserves			
Called-up share capital	8	1,078,736	1,078,736
Other reserve	9	116,000	116,000
Profit and loss account	9	49,514	1,000
Total shareholders' funds	10	<u>1,244,250</u>	<u>1,195,736</u>

The notes from pages 6 to 10 form part of these financial statements

The financial statements were approved by the Board on 13 June 2013 and signed on their behalf by



J Walter
Director

• **1 Accounting policies**

The following accounting policies have been consistently applied 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 and in accordance with the Companies Act 2006, applicable United Kingdom accounting standards and under the historical cost convention

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. 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 impairment

Impairment of fixed assets

The carrying amounts of the Company's fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. 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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date and any adjustment to tax payable in respect of previous periods.

Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation timing differences which have arisen but not reversed at the balance sheet date. Timing differences arise when items of income and expenditure are included in tax computations in periods which are different from their inclusion in the financial statements. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used.

On 22 June 2010, the UK Government announced a phased reduction in the main UK corporation tax rate from 28% to 24%, with the first 1% reduction taking effect from 1 April 2011 (having been substantively enacted on 20 July 2010). Subsequent UK Budget Statements have announced additional reductions in the main UK corporation tax rate to 26% taking effect from 1 April 2011, and 24% taking effect from 1 April 2012. At the balance sheet date, the Finance Act 2012 had been substantively enacted confirming that the main UK corporation tax rate will be 23% from 1 April 2013.

Further proposals to reduce the main UK corporation tax rate to 21% from 1 April 2014 and 20% from 1 April 2015 have 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 charges accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further rate reductions. Although these should further reduce the Company's future current tax charges, it is estimated that any such reductions will not have a material effect on the Company.

1. Accounting policies (continued)**Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment. Dividends receivable are recognised as an asset in the Company's financial statements in the period in which the dividends are received.

Key accounting estimates and judgements

The preparation of the financial statements requires the Directors to make estimates and judgements that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amount of revenue and expenses during the year. The Directors evaluate the estimates and judgements on an ongoing basis. Such estimates and judgements are based upon historical experience and other factors it believes to be reasonable under the circumstances. Actual results may differ from estimates.

Key estimates and judgements have been made in respect of the following area:

Investments in subsidiary undertakings

Judgement is required in the assessment of the carrying amount of the investments in the Company's subsidiary undertakings. Estimation of the recoverable amount of investments requires the Company to assess future cash flows projected to be generated by the subsidiaries, which in turn is dependent upon a variety of factors including prevailing economic conditions and consumer demand for the subsidiaries' products.

2. Profit on ordinary activities before taxation

The Company had no employees in either the current or prior year.

The remuneration of all of the Company's Directors was paid by fellow subsidiary companies in the TUI Travel PLC group of companies ("the Group"), which make no recharge to the Company, and received no remuneration for their services as a Director of the Company. These Directors are also directors of a number of fellow Group subsidiaries. It is therefore not possible to make an accurate apportionment of their remuneration in respect of the Company and each of the fellow Group subsidiaries of which they are a Director.

In 2011 and 2012 the auditors' remuneration was borne by another Group company. It has not been possible to separately identify the audit fee related to this entity.

3. Income from shares in group undertakings

	Year ended 30 September 2012 £	Year ended 30 September 2011 £
Dividends	<u>48,514</u>	<u>-</u>

During the year the Company received an interim dividend of £48,514 (2011: £nil) from J S Courtney Limited, a wholly-owned subsidiary undertaking.

4. Tax on profit / result on ordinary activities**(i) Analysis of tax charge in year**

	Year ended 30 September 2012 £	Year ended 30 September 2011 £
Total current tax	-	-

(ii) Factors affecting the current tax charge for the year

The current tax charge for the year is lower than (2011 equal to) the standard rate of corporation tax in the UK of 25% (2011 27%) This is shown below

	Year ended 30 September 2012 £	Year ended 30 September 2011 £
Profit / result on ordinary activities before tax	48,514	-
Profit / result on ordinary activities at the standard rate of UK corporation tax of 25% (2011 27%)	12,129	-
Effects of - Income not chargeable for tax purposes	(12,129)	-
Current tax charge for year	-	-

(iii) Factors affecting the future tax charge

The rate of taxation is expected to follow the standard rate of UK corporation tax in future years The statutory rate of UK corporation tax will reduce to 23% with effect from 1 April 2013

5 Investments

	2012 £	2011 £
Net book value as at 1 October and 30 September	1,064,000	1,064,000

Investments in principal subsidiary undertakings

The following companies are the principal subsidiary undertakings of the Company

Name	% ownership of ordinary shares	Country of incorporation	Principal activity
AMP Management Limited	100	UK	Dormant
Callers - Pegasus Travel Service Limited	100	UK	Dormant

The Directors believe that the book value of the investments is supported by their underlying net assets

On 21 January 2013, J S Courtney Limited, a wholly-owned dormant subsidiary undertaking of the Company, went into liquidation As part of this process, J S Courtney paid a dividend of £48,514 to the Company

6 Debtors

	30 September 2012 £	30 September 2011 £
Amounts owed by Group undertakings	<u>2,634,514</u>	<u>2,687,436</u>

Amounts owed by Group undertakings are unsecured, interest-free and repayable on demand

7. Creditors, amounts falling due within one year

	30 September 2012 £	30 September 2011 £
Amounts owed to Group undertakings	<u>(2,454,264)</u>	<u>(2,555,700)</u>

Amounts owed to Group undertakings are unsecured, interest-free and repayable on demand

8. Called-up share capital

	30 September 2012 £	30 September 2011 £
Issued and fully paid		
579,181 (2011 579,181) 'A' Ordinary shares of £1 each	597,181	597,181
1,154,228 (2011 1,154,228) 'B' Ordinary shares of £0.01 each	11,542	11,542
81,200 (2011 81,200) 'C' Ordinary shares of £0.01 each	812	812
608,000 (2011 608,000) 'D' Ordinary shares of £0.01 each	6,080	6,080
26,688 (2011 26,688) 'E' Ordinary shares of £0.01 each	267	267
467,529 (2011 467,529) deferred shares of £0.99 each	462,854	462,854
	<u>1,078,736</u>	<u>1,078,736</u>

9. Reserves

	Other reserve £	Profit and loss account £
At 1 October 2011	116,000	1,000
Profit for the financial year	-	48,514
At 30 September 2012	<u>116,000</u>	<u>49,514</u>

10 Reconciliation of movement in shareholders' funds

	Year ended 30 September 2012 £	Year ended 30 September 2011 £
Opening shareholders' funds	1,195,736	1,195,736
Profit / result for the financial year	48,514	-
Closing shareholders' funds	<u>1,244,250</u>	<u>1,195,736</u>

11. Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard 8 "Related Party Disclosures" as it is a wholly-owned subsidiary of TUI Travel PLC. Therefore the Company has not disclosed transactions or balances with wholly-owned entities that form part of the Group headed by TUI Travel PLC.

12. Ultimate parent company

The Company is a subsidiary undertaking of TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany) which is the ultimate parent company and controlling party. The intermediate holding company is TUI Travel PLC. The immediate holding company is Thomson Travel Group (Holdings) Limited.

The largest group in which the results of the Company are consolidated is that headed by TUI AG. The smallest group in which the results of the Company are consolidated is that headed by TUI Travel PLC, incorporated in the United Kingdom. No other group financial statements include the results of the Company.

Copies of the TUI Travel PLC financial statements are available from the Company Secretary, TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex RH10 9QL or from the website www.tuitravelpc.com. 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.tui-group.com.