

## **Kestrel Leisure Limited**

Annual report and financial statements  
for the Year ended 30 September 2011

Registered number      3228352

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# Kestrel Leisure Limited

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# **Kestrel Leisure Limited**

## **Directors' report**

The Directors present their annual report on the affairs of the Company together with the financial statements for the year ended 30 September 2011

### **Business review and principal activities**

The Company is a wholly owned subsidiary of Thomas Cook Group UK Limited. The principal activity of the Company is that of an investment holding company.

### **Principal risks and uncertainties**

The principal area of risk or uncertainty relates to the carrying amount of the Company's investments in subsidiary undertakings which are dependent on the financial performance of those undertakings. The Directors carry out an annual assessment of the carrying value of the investments by reference to the underlying net assets and the forecast future financial performance, including cash flows, of the subsidiary undertakings.

### **Directors**

The Directors, who served throughout the year, except as noted, were as follows:

J L Seary	(Appointed 1st March 2011)
D M W Hallisey	(Resigned 1st March 2011)
Thomas Cook Group Management Services Limited	

### **Company Secretary**

S Bradley

### **Auditors**

For the year ended 30 September 2011, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

# Kestrel Leisure Limited

## Directors' report continued

### 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 elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- \* prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business
- \* The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- \* The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

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.

By order of the Board,



S Bradley  
Company Secretary

Date 3rd April 2012

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

# Kestrel Leisure Limited

Registered number 3228352

## Balance sheet

30 September 2011

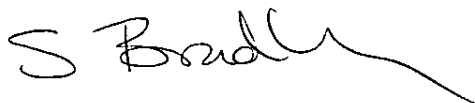
	Notes	30 September 2011 £	30 September 2010 £
<b>Non-current assets</b>			
Investments	4	3,657,268	3,657,268
<b>Current assets</b>			
Trade and other receivables	5	2	2
<b>Total assets</b>		<u>3,657,270</u>	<u>3,657,270</u>
<b>Current liabilities</b>			
Trade and other payables	6	(3,495,254)	(3,495,254)
<b>Total liabilities</b>		<u>(3,495,254)</u>	<u>(3,495,254)</u>
<b>Net assets</b>		<u>162,016</u>	<u>162,016</u>
<b>Equity</b>			
Called-up share capital	7	2	2
Currency reserves	8	162,014	162,014
<b>Total equity</b>		<u>162,016</u>	<u>162,016</u>

For the year ended 30 September 2011, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements were approved by the board of Directors and authorised for issue on 3rd April 2012. They were signed on its behalf by



**S Bradley, representing Thomas Cook Group Management Services Ltd**  
Director

## **Kestrel Leisure Limited**

### **Cash flow statement**

**Year ended 30 September 2011**

The company had no cash flows in either the current year or prior period, its cash flow obligations were settled by a fellow group undertaking. Accordingly, no separate cash flow statement has been presented with these financial statements.

# Kestrel Leisure Limited

## Notes to the financial statements (Continued)

### Year ended 30 September 2011

#### 1 General information

Kestrel Leisure Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 3. The nature of the Company's operations and its principal activities are set out in the Directors' report. These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. At 30 September 2011 the Company was a wholly-owned subsidiary company (see note 10) and was included within the audited consolidated financial statements of Thomas Cook Group plc, a company incorporated in England and Wales, which were prepared in accordance with International Financial Reporting Standards and filed with the Registrar of Companies. The Company is therefore exempt from the obligation to prepare consolidated financial statements.

At the date of authorisation of these financial statements, there were no Standards and Interpretations which were in issue but not yet effective which would have any material impact on the financial statements of the Company.

#### 2 Significant accounting policies

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below. These policies have been applied consistently to the periods presented.

##### Basis of accounting

These financial statements have been prepared in accordance with IFRS and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have also been prepared in accordance with IFRS adopted for use in the European Union and therefore comply with Article 4 of the EU IAS Regulation.

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial instruments where required. The principal accounting policies adopted are set out below.

##### a) Investments

Investments in subsidiary undertakings were made in a currency other than the Company's functional currency. Investments are stated at their foreign currency amounts, translated at the year end foreign exchange rate, less provision for impairment.

##### b) Foreign currency

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities held at the year end are translated at year end exchange rates.

#### 3 Administrative expenses

The Company has no employees. Certain administrative expenses of the Company, including Directors' remuneration, were borne by Thomas Cook Group UK Ltd, the Company's parent undertaking, during both accounting periods with no recharge made to the Company as the Directors spend the majority of their time on other group companies.

# Kestrel Leisure Limited

## Notes to the financial statements (Continued)

### Year ended 30 September 2011

#### 4 Investments

	Total £
<b>Cost</b>	
At 1 October 2010 & 30 September 2011	<u>3,657,268</u>

The company has a 33% holding in Airtours America LLC, an investment holding company incorporated in the USA. The investment was initially purchased via a US dollar loan from another group undertaking and as a result was subject to foreign exchange movement. However, as of 1 November 2006 these US dollar loans were converted into sterling at the rate prevailing on that date and as a result no further currency movements arose.

	30 September 2011 £	30 September 2010 £
<b>5 Trade and other receivables</b>		
Amounts due from other group undertakings	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

Loans receivable are denominated in sterling. No interest is charged.

The Directors consider that the carrying amount of trade and other receivables approximates their fair values.

	30 September 2011 £	30 September 2010 £
<b>6 Trade and other payables</b>		
Amounts payable to group undertakings	<u>3,495,254</u>	<u>3,495,254</u>
	<u>3,495,254</u>	<u>3,495,254</u>

The loans from group undertakings principally relate to the financing of the investments in subsidiary undertakings and are fixed for periods of between one and twelve months. The loans were, in previous years, denominated in US dollars and valued at the year end foreign exchange rate, however as of 1 November 2006 these loans were converted into sterling at the rate prevailing on that date. As a result, no further foreign exchange movements arose from holding foreign currency loans.

The Directors consider that the carrying amount of trade and other payables approximates their fair values.

	30 September 2011 £	30 September 2010 £
<b>7. Called-up share capital</b>		
Authorised 1,000 (2010: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called-up, allotted and fully paid 2 (2010: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>



# Kestrel Leisure Limited

## Notes to the financial statements (Continued)

Year ended 30 September 2011

<b>8</b>	<b>Reserves</b>	Currency Reserve £
	At 1 October 2010 and 30 September 2011	<u>162,014</u>

<b>9</b>	<b>Related party transactions</b>	<b>30 September 2011 £</b>	<b>30 September 2010 £</b>
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Transactions between the Company and other members of the Thomas Cook Group were as follows

Amounts owed by related parties	2	2
Amounts owed to related parties	(3,495,254)	(3,495,254)

- 10 Ultimate controlling party**  
The Company is a subsidiary of Thomas Cook Group UK Ltd which is incorporated in England and Wales
- Thomas Cook Group plc incorporated in England and Wales is regarded by the Directors to be the company's ultimate parent undertaking and ultimate controlling party

The smallest group in which the results of the company are consolidated is that of the company's ultimate parent undertaking, Thomas Cook Group plc. The consolidated accounts of Thomas Cook Group plc may be obtained from 6th Floor South, Brettenham House, Lancaster Place, London, WC2E 7EN