

Close Number 6 Limited (formerly Airtours Trustee Limited)

Annual report and financial statements

for the year ended 30 September 2013

Registered number. 3234895

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Close Number 6 Limited (formerly Airtours Trustee Limited)

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Close Number 6 Limited (formerly Airtours Trustee Limited)

Directors' report

The directors present their annual report on the affairs of Close Number 6 Limited (the "Company"), together with the financial statements for the year ended 30 September 2013

Business review, principal activities and future developments

The Company is a wholly owned subsidiary of MyTravel Group Limited. The principal activity of the Company is to hold shares in Thomas Cook Group plc (the "Group") as a trustee for certain of the Group's employee incentive plans.

During the year the Company changed its name to Close Number 6 Limited from Airtours Trustee Limited.

The Company did not trade during the year (2012: loss £104,487).

The net liabilities of the Company at 30 September 2013 were £1,519,170 (2012: net liabilities of £1,519,170). The directors consider that the financial position of the Company at the end of the year was satisfactory. The directors are not aware at the date of this report of any likely major changes in the Company's activities in the next year.

Principal risks and uncertainties

The principal area of risk or uncertainty is related to the carrying amount of the Company's investment which is dependent on the share price of Thomas Cook Group plc. The directors carry out an annual assessment of the carrying value of the investment by reference to the quoted price of Thomas Cook Group plc shares.

Key performance indicators

As the Company is not actively trading, the directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Environment and employees

As the Company is not actively trading and has no direct employees (2012: nil), the directors do not consider it necessary to report on environmental or employment policies.

Dividends

The directors do not recommend the payment of an ordinary dividend for year ending 30 September 2013 (2012: nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements, except as noted, were as follows:

N J Arthur (appointed 4th April 2013 – resigned 2nd June 2014)

S Bradley (appointed 17th June 2013)

J L Seary (resigned 4th April 2013)

Thomas Cook Group Management Services Limited

Company Secretary

S Bradley

Close Number 6 Limited (formerly Airtours Trustee Limited)

Directors' report (continued)

Directors' indemnities

In accordance with its Articles, the Company has granted a qualifying third party indemnity, to the extent permitted by law, to each director. The Company also maintains directors' and officers' liability insurance.

Going concern

The Company is reliant on the support of its parent company MyTravel Group Limited. This support has been formally provided and accordingly the directors of the Company have prepared these financial statements on a going concern basis.

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 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 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; and
- 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.

Independent auditors

For the year ended 30 September 2013, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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



S Bradley
Director
26th June 2014

Registered Office:

The Thomas Cook Business Park
Coningsby Road
Peterborough
PE3 8SB

Close Number 6 Limited (formerly Airtours Trustee Limited)

Statement of Comprehensive expense

For the year ended 30 September 2013

	Note	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Impairment of investment	3	-	(104,487)
Loss from operations before tax		-	(104,487)
Tax	4	-	-
Loss and total comprehensive expense for the year		-	(104,487)
Attributable to Equity owners of the parent		-	(104,487)

The result for the year is wholly attributable to the continuing operations of the Company

Close Number 6 Limited (formerly Airtours Trustee Limited)

Registered number 3234895

Balance sheet as at 30 September 2013

	Note	30 September 2013 £	30 September 2012 £
Non-current assets			
Investments	5	-	-
Total assets		-	-
Current liabilities			
Trade and other payables	6	(1,519,170)	(1,519,170)
Total liabilities		(1,519,170)	(1,519,170)
Net liabilities		(1,519,170)	(1,519,170)
Capital and reserves			
Called up share capital	8	1	1
Accumulated losses		(1,519,171)	(1,519,171)
Total shareholder's deficit		(1,519,170)	(1,519,170)

For the year ended 30 September 2013, 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

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

These financial statements on pages 4 to 11 were approved by the Board of Directors on 26th June 2014

Signed on behalf of the Board,



S Bradley
Director

Close Number 6 Limited (formerly Airtours Trustee Limited)

Statement of changes in equity

For the year ended 30 September 2013

	Called up share capital £	Accumulated losses £	Total shareholder's deficit £
At 30 September 2011	1	(1,414,684)	(1,414,683)
Loss and total comprehensive expense for the year	-	(104,487)	(104,487)
At 30 September 2012	1	(1,519,171)	(1,519,170)
Total comprehensive result for the year	-	-	-
At 30 September 2013	1	(1,519,171)	(1,519,170)

Close Number 6 Limited (formerly Airtours Trustee Limited)

Notes to the financial statements for the year ended 30 September 2013

1. General information

Close Number 6 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 Directors' report. These financial statements are presented in GBP 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 and filed with the Registrar of Companies.

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.

IAS 1 Amendment "Presentation of Items of Other Comprehensive Income" is effective for annual reporting periods commencing on or after 1 July 2012. The amendment requires disclosure of items that may be reclassified to profit or loss and items that will not be reclassified to profit or loss.

2. Significant accounting policies

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 30 September 2013 the company has undergone transition from reporting under IFRSs adopted by the European Union to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to Companies reporting under FRS101. This transition is not considered to have had a material effect on accounting policies applied in these financial statements, which are consistent with the previous financial year except for those which the Company has adopted in the year.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

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 8.

As a result of FRS 101 being applicable to entities with a year-end from 1 January 2015, the Company has made the business decision to adopt the standard early (FRS 101 para 11).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The Company is reliant on the support of its parent company MyTravel Group Limited. This support has been formally provided and accordingly the directors of the Company have prepared these financial statements on a going concern basis.

Investments

Investments are shown at cost less provision for impairment.

Close Number 6 Limited (formerly Airtours Trustee Limited)

Notes to the financial statements for the year ended 30 September 2013

2. Significant accounting policies (continued)

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Provision is made for deferred tax so as to recognise all temporary differences which have originated but not reversed at the balance sheet date that result in an obligation to pay more tax, or a right to pay less tax in the future.

This is calculated on a non-discounted basis by reference to the average tax rates that are expected to apply in the relevant jurisdiction and for the year in which the temporary differences are expected to reverse. Deferred tax assets are assessed at each balance sheet date and are only recognised to the extent that their recovery against future taxable profits is probable.

Trade and other payables

Trade and other payables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method.

Cash flow statement

The Company had no cash flows in the current year. Its cash flow obligations were settled by fellow group undertakings. Accordingly, no separate cash statement has been presented with these financial statements.

Administrative expenses

The Company has no employees (2012: nil). Administrative expenses of the Company, were borne by Thomas Cook Group plc, the Company's parent undertaking, during both accounting years with no recharge made as the amounts were minimal.

Share capital

Ordinary shares are classified as equity.

Critical judgments in applying the Company's accounting policies

In the process of applying the Company's accounting policies, described above, management has made the following judgments that have the most significant effect on the amounts recognised in the financial statements.

Recoverable amounts of investments

Judgments have been made in respect of the carrying value of the investment by reference to the quoted price of Thomas Cook Group plc shares.

3. Loss from operations before tax

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Impairment of investment	-	104,487

Close Number 6 Limited (formerly Airtours Trustee Limited)
Notes to the financial statements for the year ended 30 September 2013

4. Tax

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
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UK corporation tax charge for the year comprises

Current tax

UK corporation tax charge for the current year

-	-
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Current tax charge

-	-
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Corporation tax is calculated at 23.5% (2012: 25%) of the estimated assessable results for the year. This is the weighted average tax rate applicable for the year following a reduction in the standard rate of UK Corporation Tax from 24% to 23% effective from 1st April 2013.

The charge for the year can be reconciled to the result per the income statement as follows:

Result/loss before tax	-	104,487
Results/loss multiplied by UK corporation tax rate of 23.5% (2012: 25%)	-	(26,122)
Expense not deductible for tax	-	26,122
Tax charge for the year	-	-

Finance Act 2011 included legislation to reduce the main rate of Corporation Tax to 25% with effect from 1st April 2012, this was amended by Finance Act 2012 which reduced the rate to 24% with effect from 1st April 2012. Finance Act 2012 also included legislation to reduce the main rate of Corporation Tax to 23% with effect from 1st April 2013. Finance Act 2013 included legislation to reduce the main rate of Corporation Tax to 21% with effect from 1st April 2014 and 20% with effect from 1st April 2015. The changes have had no effect on these financial statements.

Group relief was charged for years ending 30th September 2009 and earlier. Group relief is surrendered / received for nil consideration in subsequent years.

There are no unprovided deferred tax assets or liabilities (2012: £nil).

Close Number 6 Limited (formerly Airtours Trustee Limited) **Notes to the financial statements for the year ended 30 September 2013**

5. Investments

	£
Cost	
At 30 September 2012 and 2013	1,537,040
Provision for impairment	
At 30 September 2012	1,537,040
Impairment loss	-
At 30 September 2013	1,537,040
Net book value	
At 30 September 2013	-
At 30 September 2012	-

The fixed asset investment represents the Company's interest in the issued share capital of Thomas Cook Group plc. At 19 June 2007 the Company received one share in Thomas Cook Group plc for each MyTravel Group plc share held. As at 30 September 2013 and 2012 the Company held 131 Thomas Cook Group plc shares as a trustee for certain of the Group's employee incentive plans. As a result of the value in use calculations performed at 30 September 2012, an impairment charge of £104,487 was booked against the carrying value of the Company's investment.

6. Trade and other payables

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Amounts owed to group undertakings	1,519,170	1,519,170
	1,519,170	1,519,170

All loan amounts owed to group undertakings are non-interest bearing and are repayable on demand.

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

7. Called up share capital

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Authorised		
1,000 (2011 1,000) Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
1 (2011 1) Ordinary share of £1 each	1	1

Close Number 6 Limited (formerly Airtours Trustee Limited)

Notes to the financial statements for the year ended 30 September 2013

8. Ultimate controlling party

The Company is a direct subsidiary of MyTravel Group Limited a company incorporated in England and Wales

The smallest group in which the results of the Company are consolidated is that headed by Thomas Cook Group plc which is incorporated in England & Wales, and which is the Company's ultimate parent undertaking and controlling party. The consolidated financial statements of Thomas Cook Group plc may be obtained from 3rd floor, south building, 200 Aldersgate, London EC1A 4HD