

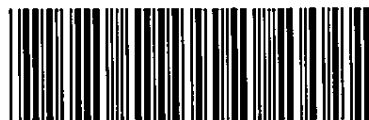
# **Thomas Cook Group Management Services Limited**

(formerly Parkway Management Services Limited)

**Annual report and financial statements  
for the year ended 31 October 2007**

Registered number      3696823

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# **Thomas Cook Group Management Service Limited**

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# Thomas Cook Group Management Services Limited

## Directors' report

The directors present their annual report on the affairs of the Company together with the financial statements for the year ended 31 October 2007

### Business review and principal activities

The Company has remained dormant throughout the period. The purpose of the company is that of a Corporate Director. The Company was a wholly owned subsidiary of MyTravel Group plc, following the completion of the MyTravel Group plc and Thomas Cook AG merger the Company became a wholly owned subsidiary of Thomas Cook Group plc as of 19 June 2007 under the ultimate control of Arcandor AG (see Note 7)

On 6 August 2007, MyTravel Group plc sold its shares in the Company to Thomas Cook Group plc

During the year the Company has changed its name from Parkway Management Services Limited to Thomas Cook Group Management Services Limited

As the company has not traded during the year, no income statement has been prepared

### Principal risks and uncertainties

There are no significant risks or uncertainties

### Environment and employees

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

### Directors

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

G J McMahon	(resigned 01 January 2008)
M J Vaux	(resigned 01 April 2008)
J S Jennings	(resigned 31 October 2007 )
A Charnock	(resigned 14 August 2008)
A Porter	
T Winspear	(resigned 01 April 2008)
P R C Rodger	(resigned 01 April 2008)
S Bradley	(appointed 13 November 2007)
D M W Hallisey	(appointed 13 November 2007)
C J Gadsby	(appointed 01 April 2008)

### Auditors

For the year ended 31 October 2007, no audit has been performed as permitted by the provisions of section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

By order of the Board,



S Bradley  
Secretary

Date 6 October 2008

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

# **Thomas Cook Group Management Services Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and financial statements. The directors have chosen to prepare accounts for the Company in accordance with International Financial Reporting Standards. Company law requires the directors to prepare such financial statements in accordance with International Financial Reporting Standards, the Companies Act 1985 and Article 4 of the IAS Regulation. International Accounting Standard 1 requires that financial statements present fairly for each financial year the Company's financial position, financial performance and cash flows. This requires the faithful representation of the effects of transactions, other events and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the preparation and presentation of financial statements". In virtually all circumstances, a fair presentation will be achieved by compliance with all applicable International Financial Reporting Standards. Directors are also required to properly select and apply accounting policies,

- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in International Financial Reporting Standards is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance, and
- prepare the accounts on a going concern basis unless, having assessed the ability of the Company to continue as a going concern, management either intends to liquidate the Company or to cease trading, or have no realistic alternative but to do so.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a directors' report which complies with the requirements of the Companies Act 1985.

# Thomas Cook Group Management Services Limited

## Balance sheet

31 October 2007

	Notes	31 October 2007 £	31 October 2006 £
<b>Current assets</b>			
Trade and other receivables	4	1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Equity</b>			
Called-up share capital	5	1	1
<b>Total equity</b>		<u>1</u>	<u>1</u>

For the year ended 31 October 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- Ensuring the company keeps accounting records which comply with section 221, and
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements were approved by the board of directors and authorised for issue on 6 October 2008. They were signed on its behalf by



S Bradley  
Director

Date 6 October 2008

# **Thomas Cook Group Management Services Limited**

## **Cash flow statement**

**Year ended 31 October 2007**

The company had no cash flows in either the current 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.

# Thomas Cook Group Management Services Limited

## Notes to the financial statements

### Year ended 31 October 2007

#### 1 General information

Thomas Cook Group Management Services Limited is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is given on page 2. 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 31 October 2007 the Company was a wholly-owned subsidiary company (see note 7) and was included within the audited consolidated financial statements of Thomas Cook Group plc, a company incorporated in Great Britain, 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 and 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 1985 applicable to companies reporting under IFRS. The financial statements have also been prepared in accordance with IFRS adopted for use in the European Union.

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.

#### 3. Administrative expenses

The Company has no employees. Certain administrative expenses of the Company, including directors' remuneration, were borne by Thomas Cook Group plc, 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.

	31 October 2007 £	31 October 2006 £
4 Trade and other receivables		
Amounts due from other group undertakings	<u>1</u>	<u>1</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.

# Thomas Cook Group Management Services Limited

continued

## Notes to the financial statements

Year ended 31 October 2007

	31 October 2007 £	31 October 2006 £
<b>5 Called-up share capital</b>		
Authorised 1,000 (2006 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called-up, allotted and fully paid 1 (2006 1) ordinary shares of £1 each	<u>1</u>	<u>1</u>

	31 October 2007 £	31 October 2006 £
<b>6 Related party transactions</b>		
Transactions between the Company and other members of the Thomas Cook group were as follows		
Amounts owed by related parties	1	1

<b>7 Ultimate controlling party</b>	
The Company is a wholly-owned subsidiary of Thomas Cook Group plc which is the ultimate holding company. The largest and smallest group in which the results of the Company are consolidated is that headed by Thomas Cook Group plc. Copies of the Thomas Cook Group plc financial statements can be obtained from its registered office at The Thomas Cook Business Park Coningsby Road Peterborough Cambridgeshire PE3 8SB.	

IA 24 requires disclosure of the company's ultimate controlling party. On the basis of the detailed provisions of the relationship agreement between Thomas Cook Group plc and Arcandor AG, the directors consider the ultimate controlling party to be Arcandor AG, albeit that this agreement places restrictions on the ability of Arcandor AG to exercise the voting rights associated with its 52% holding in Thomas Cook Group plc.