

**Company Registration No. 3696823
(England and Wales)**

Thomas Cook Group Management Services Limited

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



Thomas Cook Group Management Services 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 ending 30 September 2011

Business review and principal activities

The Company has remained dormant throughout the year. The purpose of the Company is that of a corporate Director. The Company was a wholly owned subsidiary of Thomas Cook Group plc.

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:

A C Porter	
C J Gadsby	(Resigned 6th April 2011)
D M W Hallisey	(Resigned 1st March 2011)
S Bradley	
J L Seary	(Appointed 6th January 2011)
A M O'Connell	(Appointed 29th March 2012)
R Coates	(Appointed 30th March 2012)

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.

Thomas Cook Group Management Services Limited

Directors' report continued

Statement of Directors' responsibilities

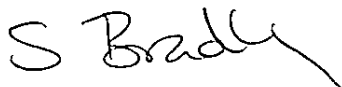
The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

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

Thomas Cook Group Management Services Limited

Registration No. 3696823

Balance sheet

As at 30 September 2011

	Notes	2011 £	2010 £
Current assets			
Trade and other receivables	4	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Equity			
Called-up share capital	5	1	1
Total equity		<u><u>1</u></u>	<u><u>1</u></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
Director

Thomas Cook Group Management Services 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.

Thomas Cook Group Management Services Limited

Note to the financial statements

Year ended 30 September 2011

1 General information

Thomas Cook Group Management Services Limited is a company incorporated in England and Wales under the Companies Act 2006. 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 30 September 2011 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 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) *Income Statement*

The company made neither a profit or loss in the accounting year under review. The company has no employees and certain administrative expenses of the company, including Director's 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 companies.

(b) *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 periods 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.

Thomas Cook Group Management Services Limited

Note to the financial statements (continued)

Year ended 30 September 2011

(c) Trade receivables

Trade 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 the Company 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.

3 Administrative expenses

The Company has no employees. Certain administrative expenses of the Company and 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.

4 Trade and other receivables

	2011 £	2010 £
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.

5 Called-up share capital

	2011 £	2010 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called-up, allotted and fully paid 1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

6 Related party transactions

	2011 £	2010 £
Transactions between the Company and other members of the Thomas Cook Group were as follows		
Amounts owed by related parties	1	1

Thomas Cook Group Management Services Limited

Note to the financial statements (continued)

Year ended 30 September 2011

7 Ultimate controlling party

The Company is a subsidiary of Thomas Cook Group plc 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