Sunshine Cruises Limited
Annual Report and financial statements
for the financial year ended 30 September 2017
Company number 3991465

Contents

Directors	C Starling R Coldrake
Registered Office	Wigmore House Wigmore Lane Luton LU2 9TN
Independent Auditor	Deloitte LLP Statutory auditor 1 New Street Square London United Kingdom
Registered number	3991465

DIRECTORS' REPORT

The Directors present their Report on and the audited financial statements of Sunshine Cruises Limited (the "Company") for the financial year ended 30 September 2017.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

Principal Activity

The Company ceased trading at the end of October 2015, and following the disposal of the Company's cruise ship on 27 November 2015, is only expected to undertake transactions in future to wind down the Company until such time as it is appropriate to strike off the Company.

Funding, liquidity and going concern

The Company's loss before taxation for the year ended 30 September 2017 was £206k (2016: profit before taxation £1,234k). The Directors have considered the funding and liquidity position of the Company in light of the fact that it has ceased trading from 27 November 2015. The Directors expect that transactions will only take place in order to wind down the Company and that it is expected to have sufficient liquidity to pay its liabilities as they fall due. Consequently the annual Financial Statements have been prepared on a basis other than going concern. This has not resulted in any adjustments to the recognition and measurement of assets and liabilities in these financial statements. For further details see Note 2 in the financial statements.

Post balance sheet events

No significant post balance sheet events to report. Refer to Note 15 of these financial statements for details.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

C Starling (appointed 27 April 2018)
R Coldrake (appointed 12 May 2017)

Other Directors who served during the year were:
C McKinlay (resigned 12 May 2017)
J Gubbay (resigned 27 April 2018)

Directors' insurance

Throughout the financial year until the date of approval of these financial statements the ultimate parent company, TUI AG, maintained Directors' and Officers' Liability insurance policies on behalf of the Directors of the Company. These policies meet the Companies Act 2006 definition of a qualifying third party indemnity provision.

Independent auditor

Following a decision by the Audit Committee and Supervisory Board of the ultimate parent company TUI AG, the Group audit appointment for the financial year ending 30 September 2017 was rotated in line with EU regulations, and Deloitte LLP were appointed as auditor of the TUI Group, including of the Company. In line with section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed unless unwilling or disqualified and Deloitte LLP will therefore continue in office.

DIRECTORS' REPORT (continued)

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 auditor is 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 auditor is aware of that information.

On behalf of the Board

R Coldrake
Director

Company Number 3991465

Date: 29 June 2018

Statement of Directors' responsibilities
The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2006.

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 FRS 101 'Reduced Disclosure Framework'.

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 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 estimates that are reasonable and prudent; 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.

Report on the audit of the financial statements

Opinion
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Sunshine Cruises Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity;
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – Financial statements prepared other than on a going concern basis
We draw attention to note 2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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 and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Alistair Pritchard FCA

Alistair Pritchard FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
Date: 29 June 2018

Sunshine Cruises Limited
Statement of Comprehensive Income for the financial year ended 30 September 2017

	Note	Financial year ended 30 September 2017 £'000	Financial year ended 30 September 2016 £'000
Revenue		-	4,096
Cost of sales		(206)	(2,990)
Gross (loss)/profit		**(206)**	1,106
Distribution credit		-	215
Administrative expenses – loss on disposal of assets held for sale		-	(87)
Operating (loss)/profit before taxation	6	**(206)**	1,234
Tax credit/(expense) – from discontinued operations	8	**40**	(264)
Tax credit – from disposal of assets held for sale	8	-	17
(Loss)/profit for the financial year attributable to owners of the parent		**(166)**	987
Total comprehensive (expense)/income for the financial year attributable to owners of the parent		**(166)**	987

The results stated above are all derived from operations that were discontinued at the end of November 2015.

As all of the operations of the Company have been discontinued the Company has applied the presentation above in a single column for each year presented. The Directors believe this presentation is more transparent and useful to readers of these financial statements given the circumstances of the Company.

Sunshine Cruises Limited
Statement of Financial Position as at 30 September 2017

	Note	Financial year ended 30 September 2017 £'000	Financial year ended 30 September 2016 £'000
Current assets			
Trade and other receivables	9	**34,369**	34,953
Cash and cash equivalents		**1**	1
		34,370	34,954
Total assets		**34,370**	34,954
Current liabilities			
Trade and other payables	10	**(76)**	(320)
Provisions for liabilities	11	**(203)**	(377)
		(279)	(697)
Total liabilities		**(279)**	(697)
Net assets		**34,091**	34,257
Equity			
Called up share capital	12	**30**	30
Retained earnings	13	**34,061**	34,227
Total equity attributable to owners of the parent		**34,091**	34,257

The notes on pages 11 to 18 form part of these financial statements.

The financial statements on pages 8 to 18 were approved and authorised for issue by the Board of Directors on 29 June 2018 and signed on its behalf by:

R Coldrake
Director

Company Number 3991465

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 October 2015	30	33,240	33,270
Total comprehensive income for the year	-	987	987
At 30 September 2016	30	34,227	34,257
Total comprehensive expense for the year	-	(166)	(166)
At 30 September 2017	**30**	**34,061**	**34,091**

1. General information

The Company is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered and domiciled in England and Wales. The address of its registered office is Wigmore House, Wigmore Lane, Luton, LU2 9TN. The Company's registered number is 3991465.

From 27 November 2015 the Company ceased to trade as a cruise ship operator and operations have been winding down since this date. This is expected to continue until such time that it is appropriate to strike off the Company.

2. Basis of preparation

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

These separate financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in the Company's functional currency of sterling, rounded to the nearest thousand pounds, except where stated otherwise.

Going concern

The Company has ceased trading. Consequently the annual financial statements have been prepared on a basis other than going concern'.

No adjustments were necessary to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. The comparative financial information has also been prepared on a basis other than going concern. The principal accounting policies, which have been applied consistently throughout the year, are set out below and, where necessary, have been updated to include any policies which are considered significant given the presentation of the financial statements on a basis other than going concern.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the financial years presented.

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2016. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 *Disclosure Initiative*	The Company has adopted the amendments to IAS 1 Disclosure Initiative for the first time in the current year. The amendments clarify that an entity need not provide a specific disclosure required by an IFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information for disclosure purposes. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

3. Summary of significant accounting policies (continued)

Financial assets
The company classifies all of its financial assets in the following category; loans and receivables.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. The Company's loans and receivables include trade and other receivables and cash and other amounts due from Group undertakings. Loans and receivables are recognised initially at fair value and subsequently at amortised cost.

Trade and other receivables
Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. Since collection is expected in one year or less they are classified as current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less impairment losses. Amounts due from Group undertakings arising from trading activities are accounted for in the same manner.

Impairment of financial assets
The Company's financial assets held at amortised cost and cost less impairment is assessed at the end of each reporting period for impairment. Impairment losses are incurred only if there is objective evidence of the impairment as a result of one or more events after the initial recognition of the asset (a 'loss event') and that the loss event has an impact on the estimated future cash flows of the asset that can be reliably estimated.

Cash and cash equivalents
Cash comprises cash at bank. The Company does not invest in deposits held on call with banks or other short-term highly liquid investments.

Trade and other payables
Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from third party suppliers or other Group companies. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

Provisions
A provision is recognised in the Statement of Financial Position when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risk specific to the liability. The increase in the provision due to passage of time is recognised as a financial expense.

Foreign currency translation
Foreign currency transactions are initially translated into the Company's functional currency using the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from translation to year-end rates are recognised in the statement of total comprehensive income in the same category to which the underlying item is recognised

3. Summary of significant accounting policies (continued)

Revenue
The Company had one class of business acting as a cruise ship operator. Revenue originates solely from the rendering of services and represents the aggregate amount of revenue receivable for services supplied in the ordinary course of business. Revenue is measured at the fair value of the consideration received or receivable and is stated net of discounts and value added tax. The Company recognises revenue on the date of departure, except for cancellation income, amendment income and on-board revenue which is recognised at the time of the transaction. The related costs of accommodation, transfers and flights are charged to the statement of total comprehensive income on the same basis. All revenue originates within the UK.

Current and deferred tax
The tax expense for the year comprises current and deferred tax and is recognised in the statement of total comprehensive income. Current tax is the expected tax payable (or recoverable) for the current financial year using the average tax rate enacted for the year.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

Share capital
Ordinary shares are classified as equity.

4. Reduced disclosures permitted by FRS 101

The Company meets the definition of a qualifying entity of TUI AG, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements of TUI AG. Details for obtaining the Group financial statements of TUI AG can be found in Note 16. Where applicable and required by FRS 101, equivalent disclosures have been provided in the Group's consolidated financial statements in accordance with the Application Guidance to FRS 100. As such, the Company has taken advantage of the following disclosure exemptions as set out in paragraph 8 of FRS 101:

IFRS	Relevant paragraphs of IFRS	Disclosure exemptions taken
IFRS 7 'Financial Instruments'	All paragraphs	All disclosure requirements.
IAS 1 'Presentation of financial statements'	38	Paragraph 79(a)(iv) of IAS 1.
	38 A to D	Certain additional comparative information.
	10(d) and 111	A statement of cash flows and related information.
	10(f) and 40 A to D	A Statement of Financial Position as at the beginning of the preceding financial period when an entity applies an accounting policy retrospectively or when it reclassifies items in its financial statements.
	134 to 136	Information on the Company's objectives, policies and processes for managing capital.
IAS 7 'Statement of cash flows'	All paragraphs	IAS 7 disclosures in full.
IAS 8 'Accounting policies, changes in accounting estimates and errors'	30 and 31	New standards and interpretations that have been issued but which are not yet effective.
IAS 24 'Related party transactions'	17 and the requirements to disclose transactions between two Group subsidiaries.	Detailed related party transaction information including key management compensation and transactions with other wholly-owned subsidiaries of the Group.

5. Critical accounting estimates and judgments

The preparation of financial statements in conformity with FRS 101 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources.
Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

The Directors consider the following to be critical estimates and judgements that could materially alter the performance or position of the Company in the coming year.

a) Provisions for liabilities

The Company is currently facing outstanding litigation and customer class action claims. A provision for expected liabilities has been recognised, but the timing and final amount that will be settled is uncertain and requires significant judgment and estimate by the Directors, based on the status of the claims against the Company and the likelihood and extent to which the Company will be found to be liable.

6. (Loss)/profit before taxation

	Financial year ended 30 September 2017 £'000	Financial year ended 30 September 2016 £'000
(Loss)/profit before taxation is stated after crediting:		
Foreign exchange gains/(losses)	**76**	(6)
(Loss) on disposal of asset held for sale	**-**	(87)

Auditor's remuneration
In 2017 and 2016, the auditor's remuneration was borne and paid by TUI UK Limited and not recharged out separately, thus £nil in both years.

7. Employees and Directors
The Company had no employees in either the current or prior year.

Directors' remuneration
The Directors received no remuneration for their services as Directors of the Company (2016: £nil). The Company's Directors are directors of a number of fellow subsidiary companies and their remuneration was paid by another Group company, which makes no recharge to the Company (2016: £nil). It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

8. Tax (credit)/expense
The tax (credit)/expense can be summarised as follows:

(i) Analysis of tax (credit)/expense in the year

	Financial Year ended 30 September 2017 £'000	Financial Year ended 30 September 2016 £'000
Current tax:		
Amounts receivable from fellow subsidiaries for group relief	**(40)**	(4,758)
Total current tax	**(40)**	(4,758)
Origination and reversal of temporary differences:		
- Current year	**-**	5,005
Total deferred tax	**-**	5,005
Total tax (credit)/expense in the statement of comprehensive income	**(40)**	247

8. Tax (credit)/expense (continued)

(ii) Factors affecting the tax (credit)/expense in the year
The tax credit (2016: expense) for the year ended 30 September 2017 is equal to (2016: equal to) the standard rate of corporation tax in the UK of 19.5% (2016: 20.0%). The differences are shown in the table below:

	Financial Year ended 30 September 2017 £'000	Financial Year ended 30 September 2016 £'000
(Loss)/profit before taxation	**(206)**	1,234
(Loss)/profit before taxation multiplied by the effective standard rate of UK corporation tax of 19.5% (2016: 20.0%)	**(40)**	247
Effects of:		
- Adjustment in respect of previous periods	-	-
- Effect of change in tax rate	-	-
Total tax (credit)/expense the statement of comprehensive income	**(40)**	247
Split as:		
Tax (credit)/ expense – from discontinued operations	**(40)**	264
Tax credit – from disposal of assets held for sale	-	(17)
	(40)	247

(iii) Factors affecting the future tax expense
The rate of taxation is expected to follow the standard rate of UK corporation tax in future periods.

At the balance sheet date, both Finance (No. 2) 2015 Act and Finance Act 2016 had been substantively enacted confirming that the main UK corporation tax rate reduced to 19% with effect from 1 April 2017 and will reduce further to 17% from 1 April 2020. These reductions may reduce the Company's future tax expenses accordingly.

There were no unrecognised deferred tax assets or unprovided deferred tax liabilities at either 30 September 2017 or 30 September 2016.

9. Trade and other receivables

	Financial Year ended 30 September 2017 £'000	Financial Year ended 30 September 2016 £'000
Amounts due from other Group undertakings	**33,226**	34,347
Other receivables	**1,143**	606
	34,369	34,953

Amounts due from Group undertakings are unsecured, interest-free and repayable on demand.
All amounts due from Group undertakings, in both the current and prior years, are due from wholly owned members of the TUI AG Group of companies.

10. Trade and other payables

	Financial Year ended 30 September 2017 £'000	Financial Year ended 30 September 2016 £'000
Trade payables	**76**	35
Amounts due to other Group undertakings	**-**	157
Accruals and deferred income	**-**	128
	76	320

Amounts due to Group undertakings are unsecured, interest-free and repayable on demand. All amounts due to Group undertakings, in both the current and prior years, are due to wholly owned members of the TUI AG Group of companies.

11. Provisions for liabilities

Analysis of the movements during the year:

	Litigation £'000
At 1 October 2016	377
Provided during the year	-
Utilised during the year	(35)
Released unused	(139)
At 30 September 2017	**203**

Litigation

The above provision relates to outstanding litigation and customer class action claims for which an accrual is made for the excess over insurance recoveries. The provision is classified as a current liability since the Company expects to discharge the liability within twelve months after the year end.

12. Called up share capital

	Financial Year ended 30 September 2017 £'000	Financial Year ended 30 September 2016 £'000
Authorised share capital		
30,000 (2016: 30,000) ordinary shares of £1 each	**30**	30
Issued and fully paid		
30,000 (2016: 30,000) ordinary shares of £1 each	**30**	30

13. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

14. Related party transactions

The Company has taken advantage of the exemption contained in IAS 24 "Related Party Transactions" as it is a wholly-owned subsidiary of TUI AG. Therefore the Company has not disclosed transactions with wholly-owned entities that form part of the Group headed by TUI AG. There were no transactions with other related parties.

15. Post balance sheet events

No significant post balance sheet date events occurred before the date of signing.

16. Ultimate parent company and controlling party

The Company is controlled by TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany) which is the ultimate parent company and controlling party. The immediate parent company is First Choice Holidays Limited, a company incorporated in the United Kingdom. The smallest and largest group in which the results of the Company are consolidated is that headed by TUI AG. Copies of the TUI AG financial statements are available from its registered address: Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website www.tuigroup.com/en-en. No other financial statements include the results of the Company.