

MyTravel Luxembourg UK Unlimited

Annual report and financial statements for the year ended 30 September 2018

Registered number: 04998481



MyTravel Luxembourg UK Unlimited
Company No: 04998481

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MyTravel Luxembourg UK Unlimited

Directors' report

The Directors present their report on the affairs of MyTravel Luxembourg UK Unlimited (the "Company"), together with the financial statements, for the year ended 30 September 2018.

Business review, principal activities and future outlook

The Company is a wholly owned subsidiary of Thomas Cook Group plc.. The Directors do not foresee any change to the principal activity of the Company.

The Company did not actively trade during the year or the preceding year and made neither a profit nor a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

Principal risks and uncertainties

The Company is dormant and has not traded during the year. 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.

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.

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 below) were as follows:

Thomas Cook Group Management Services Ltd
S Bradley

Dividends

The Directors do not recommend the payment of an ordinary dividend for the year ended 30 September 2018 (2017: £nil).

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.

Charitable and political contributions

The Company made no charitable or political donations during the year (2017: £nil).

Environment and employees

As the Company is not actively trading and has no direct employees (2017: nil), the Directors do not consider it necessary to report on environmental or employment policies.

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)*.

MyTravel Luxembourg UK Unlimited Directors' report (continued)

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 United Kingdom Accounting Standards, including FRS 101 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.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thomas Cook Group plc. The Directors have received confirmation that Thomas Cook Group plc intends to support the Company for at least one year after these financial statements are signed.

However, the Directors note the publication on 16 May 2019 of the Thomas Cook Group plc condensed consolidated interim financial statements for the six months ended 31 March 2019 in which a material uncertainty in relation to going concern is disclosed. Further details of this disclosure is set out in note 2 to the accounts on page 5. As a consequence, the Directors of the Company recognise there is a corresponding material uncertainty concerning the support provided by Thomas Cook Group plc. This could cast significant doubt on the ability of the Company to continue as a going concern. Nevertheless, having considered the uncertainties described above and after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the financial statements.

Independent auditors

For the year ended 30 September 2018 the Company was entitled to the 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.

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



S Bradley
Director

26th June 2019

Registered Office:

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

MyTravel Luxembourg UK Unlimited

Company No. 04998481

Balance sheet

30 September 2018

	Note	30 September 2018 €m	30 September 2017 €m
Current assets			
Debtors	3	30.4	30.4
Net assets		<u>30.4</u>	<u>30.4</u>
Capital and reserves			
Called up share capital	4	<u>30.4</u>	<u>30.4</u>
Total shareholders' funds		<u>30.4</u>	<u>30.4</u>

For the year ended 30 September 2018, 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 7 were approved by the Board of Directors on 26th June 2019.

Signed on behalf of the Board



S Bradley
Director

MyTravel Luxembourg UK Unlimited

Notes to the financial statements year ended 30 September 2018

1. General information

MyTravel Luxembourg UK Unlimited is an unlimited liability company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ. The nature of the Company's operations and its principal activities are set out in the Directors' report. These financial statements are presented in pound Euros (€) 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, no new or amended standards have been adopted which are relevant to the Company.

2. Significant accounting policies

Going Concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thomas Cook Group plc. The Directors have received confirmation that Thomas Cook Group plc intends to support the Company for at least one year after these financial statements are signed.

However, the Directors note the publication on 16 May 2019 of the Thomas Cook Group plc condensed consolidated interim financial statements for the six months ended 31 March 2019 in which a material uncertainty in relation to going concern is disclosed.

As set out in those interim financial results the Group is facing challenging trading conditions and a strategic review of the Group Airline was announced on 7 February 2019. The Group prepared revised forecasts for the period to September 2021, recognising the continuing uncertain trading environment across the Group, which allowed the Group Directors to assess the level of liquidity and covenant headroom. This demonstrated a possible requirement for additional liquidity. These scenarios also assume that shareholders will approve, at or before the next AGM, the removal of Article 122(B) restricting the Group's borrowing limits.

The Group has agreed a mandate letter and a term sheet for a new £300 million secured bank financing facility with its lending banks. The availability of the new facility is principally dependent on progress in executing the strategic review of the Group Airline. The strategic review of the Airline is progressing well, with a number of expressions of interest. The Group Directors recognise that there is uncertainty surrounding its timing and terms and the associated conditions in the new financing arrangement, which could impact the ability of the Group to access the required liquidity, and they have concluded that this matter represents a material uncertainty. This could cast significant doubt on the ability of the Group to continue as a going concern.

As a consequence, the Directors of the Company recognise there is a corresponding material uncertainty concerning the support provided by Thomas Cook Group plc. This could cast significant doubt on the ability of the Company to continue as a going concern. Nevertheless, having considered the uncertainties described above and after making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the Company financial statements.

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. 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 FRS 101.

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.

MyTravel Luxembourg UK Unlimited

Notes to the financial statements year ended 30 September 2018 (continued)

2. Significant accounting policies (continued)

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 5.

Administrative expenses

The Company has no employees (2017: nil). Administrative expenses of the Company, including directors' remuneration, 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.

Taxation

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

Debtors

Debtors 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.

Called up share capital

Ordinary shares are classified as equity.

3. Debtors

	2018 €m	2017 €m
Amounts due from other group undertakings	30.4	30.4
	<u>30.4</u>	<u>30.4</u>

Amount due from other group undertakings are denominated in euro and no interest is charged. The Directors consider that the carrying amount of debtors approximates their fair values.

4. Called up share capital

	30 September 2018 €m	30 September 2017 €m
Authorised:		
100,000,000 (2017: 100,000,000) ordinary shares of €1 each	100.0	100.0
Issued and fully paid:		
31,862,002 (2017: 31,862,002) ordinary shares of €1 each	<u>30.4</u>	<u>30.4</u>

The Company has one class of ordinary shares which carry no right to fixed income.

MyTravel Luxembourg UK Unlimited

Notes to the financial statements year ended 30 September 2018 (continued)

5. Ultimate controlling party

The Company is a direct a subsidiary of MyTravel Group Limited, which is incorporated in England and Wales. Thomas Cook Group plc, a company incorporated in England and Wales, is the Company's ultimate parent and ultimate controlling party.

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. The consolidated financial statements of Thomas Cook Group plc may be obtained from 3rd floor, South Building, 200 Aldersgate, London EC1A 4HD.