Parkway Hellas Holdings Limited

Annual report and financial statements

for the year ended 30 September 2015

Registered number: 5273788



Parkway Hellas Holdings Limited

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Parkway Hellas Holdings Limited

Strategic report

The Directors present their Strategic report for Parkway Hellas Holdings Limited (the "Company") for the year ended 30 September 2015.

Business review
The Company is a wholly owned subsidiary of Thomas Cook Group plc (the "Group"). The principal activity of the Company is that of a financing company, that provides loan funding to the Thomas Cook group of companies. During the year, the Company continued to provide funding.

The Company made a profit for the financial year of £0.3m (2014: £0.3m). The Company has net assets of £27.0m (2014: £26.7m) per the balance sheet.

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 Company is dependent on the future trade of other members of the Thomas Cook Group for the recoverability of its intercompany balances.

Key performance indicators
The Directors manage the Group's operation on a segmental basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of its business. The development, performance and position of the Corporate segment of the Group, which include the results of the Company, are discussed in the financial review on page 45 of the Group's Annual Report and Accounts which does not form part of this report.

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



S Bradley
Representing Thomas Cook Group Management Services Limited
Director
18 May 2016

Parkway Hellas Holdings Limited

Directors' report

The Directors present their report on the affairs of the Company, together with the audited financial statements and auditors' report, for the year ended 30 September 2015.

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

P A Hemingway
Thomas Cook Group Management Services Limited

Company secretary
S Bradley

Dividends
The Directors do not recommend the payment of an ordinary dividend for year ending 30 September 2015 (2014: £nil).

Principal activities and future developments
The principal activity of the Company is that of a financing company. 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.

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 which was in force during the year and as at the date of approval of these financial statements. The Company also maintains Directors' and Officers' liability insurance.

Charitable and political contributions
The Company made no charitable or political donations during the year (2014: £nil).

Employees
The Company has no employees (2014: nil).

Environment
Thomas Cook Group plc recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with the Group policies, which are described in the Group's Annual Report and Accounts which does not form part of this Report.

Statement of Directors' responsibilities
The Directors are responsible for preparing the Strategic Report and 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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;

Directors' report (continued)

Statement of Directors' responsibilities (continued)

- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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.

Financial risk management
Financial risks to the Company and the management of these risks have been disclosed in the Strategic report on page 2.

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.

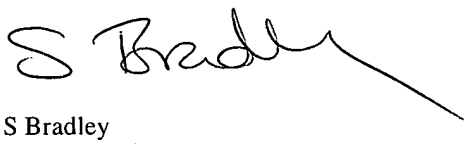
Provision of information to auditors
In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' report is approved, the following applies:

(a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors
PricewaterhouseCoopers LLP have expressed their willingness to be re-appointed as auditors of the Company. A resolution will be proposed to the members to re-appoint PricewaterhouseCoopers LLP as auditors of the Company.

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



S Bradley
Representing Thomas Cook Group Management Services Limited
Director
18 May 2016

Registered Office:
The Thomas Cook Business Park
Coningsby Road
Peterborough
Cambs
PE3 8SB

Parkway Hellas Holdings Limited

Independent auditors' report to the members of Parkway Hellas Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Parkway Hellas Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 30 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 September 2015;
- the Statement of comprehensive income for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Parkway Hellas Holdings Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of Directors' responsibilities set out on pages 3 and 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

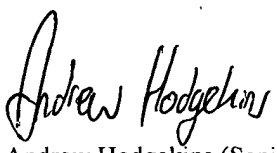
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Andrew Hodgekins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 May 2016

Parkway Hellas Holdings Limited
Statement of comprehensive income
For the year ended 30 September 2015

	Note	Year ended 30 September 2015 £m	Year ended 30 September 2014 £m
Interest receivable and similar income	3	0.3	0.3
Profit on ordinary activities before taxation		**0.3**	**0.3**
Tax on profit on ordinary activities	4	-	-
Profit and total comprehensive income for the year		**0.3**	**0.3**
Attributable to:			
Equity owners of the parent		**0.3**	**0.3**

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

The notes on pages 10 to 13 are an integral part of these financial statements.

Parkway Hellas Holdings Limited

Registered number: 5273788

Balance sheet as at 30 September 2015

	Note	30 September 2015 £m	30 September 2014 £m
Current assets			
Debtors	5	28.0	27.7
Total assets		**28.0**	**27.7**
Current liabilities			
Creditors: amounts falling due within one year	6	(1.0)	(1.0)
Net current assets		**27.0**	**26.7**
Total assets less current liabilities		**27.0**	**26.7**
Net assets		**27.0**	**26.7**
Capital and reserves			
Called up share capital	7	-	-
Share premium account		7.5	7.5
Profit and loss account		19.5	19.2
Total shareholders' funds		**27.0**	**26.7**

These financial statements on pages 7 to 13 were approved by the Board of Directors on 18 May 2016.

The notes on pages 10 to 13 are an integral part of these financial statements.

Signed on behalf of the Board

S Bradley
Representing Thomas Cook Group Management Services Limited
Director
18th May 2016

Parkway Hellas Holdings Limited
Statement of changes in equity
For the year ended 30 September 2015

	Called up share capital £m	Share premium account £m	Profit and loss account £m	Total Shareholders' funds £m
At 1 October 2013	-	7.5	18.9	26.4
Profit for the year and total comprehensive income	-	-	0.3	0.3
At 30 September and 1 October 2014	-	7.5	19.2	26.7
Profit for the year and total comprehensive income	-	-	0.3	0.3
At 30 September 2015	-	7.5	19.5	27.0

Parkway Hellas Holdings Limited

Notes to the financial statements for the year ended 30 September 2015

1. General information

Parkway Hellas Holdings 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, Cambs, PE3 8SB. The nature of the Company's operations and its principal activities are set out in the Strategic 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, no new or amended standards and interpretations have either been adopted or made effective which are relevant to the Company.

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. 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 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 made the business decision to adopt the standard early (FRS 101 para.11).

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.

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been applied consistently to the periods presented unless otherwise stated.

Foreign currency

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities held at the year end are translated at year end exchange rates. The resulting exchange gain or loss is taken through the income statement.

Administrative expenses

The Company has no employees (2014: nil). Administrative expenses of the Company, including audit fees of £500 (2014: £500) and directors' remuneration, were borne by Thomas Cook Group plc, the Company's ultimate parent undertaking, during both accounting years with no recharge made as the amounts were minimal.

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.

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.

Creditors: amounts falling due within one year
Creditors are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method.

Called up share capital
Ordinary shares are classified as equity.

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

Recoverable amounts of loan receivables from fellow subsidiary undertakings
Judgements have been made in respect of the amounts of future operating cash flows to be generated by certain of the Thomas Cook Group businesses in order to assess whether there has been any impairment of the amounts included in the balance sheet for loan receivables in relation to those businesses.

3. Interest receivable and similar income

	30 September 2015 £m	30 September 2014 £m
Interest receivable from group undertakings	0.3	0.3
	0.3	0.3

4. Tax on profit on ordinary activities

	2015 £m	2014 £m
Analysis of tax charge in the year:		
Current tax		
UK corporation tax charge for the year	-	-
Current tax charge for the year	-	-

Corporation tax is calculated at 20.5% (2014: 22.0%) of the estimated assessable loss 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 21% to 20% effective from 1st April 2015.

The tax results for the year can be reconciled to the profit per the income statement as follows:

	2015 £m	2014 £m
Profit on ordinary activities before taxation	0.3	0.3
Profit multiplied by current tax rate of 20.5% (2014: 22.0%)	0.1	0.1
Effects of:		
Group relief received for nil consideration	(0.1)	(0.1)
Tax charge for the year	-	-

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. Further reductions in the main rate of Corporation Tax in the UK to 19% from 1st April 2017 and 18% from 1st April 2020 were substantively enacted on 26 October 2015. The changes had not been substantively enacted at the balance sheet date and therefore are not recognised in these financial statements. The effect of these substantively enacted rates if applied at the balance sheet date would be nil.

Group relief was charged for in periods ending 30th September 2009 and earlier. Group relief is surrendered / received for nil consideration in subsequent periods with the exception of 2011 when some payments were charged at non-standard rate.

There are no unprovided deferred tax assets or liabilities (2014: £nil).

5. Debtors

	30 September 2015 £m	30 September 2014 £m
Amounts owed by other group undertakings	28.0	27.7
	28.0	27.7

5. Debtors (continued)

Amounts owed by other group undertakings are repayable on demand. The average interest on amounts owed by fellow group undertakings was 0.95% (2014: 0.90%). The Directors consider the fair value to be equal to the book value. All amounts are dominated in sterling.

6. Creditors: amounts falling due within one year

	30 September 2015 £m	30 September 2014 £m
Amounts owed to group undertakings	1.0	1.0
	1.0	1.0

The amounts owed to group undertakings principally relate to the consideration payable for group relief received. Amounts are payable on demand.

7. Called up share capital

	30 September 2015 £m	30 September 2014 £m
Authorised		
1,000 (2014:1,000) Ordinary shares of £1 each	-	-
Allotted, called up and fully paid		
100 (2014:100) Ordinary share of £1each	-	-

8. Ultimate controlling party

The Company is a direct subsidiary of Parkway Limited, a company incorporated in Guernsey.

Thomas Cook Group plc, incorporated in England and Wales, is the Company's ultimate parent company and ultimate controlling party.

The smallest and largest group of which Parkway Hellas Holdings Limited is a member and in which the results of the Company are consolidated is that headed by Thomas Cook Group plc. The consolidated financial statements of Thomas Cook Group plc may be obtained from 3rd floor, South Building, 200 Aldersgate, London EC1A 4HD.