

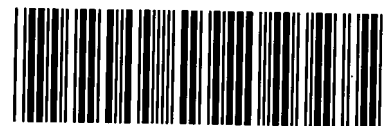
**Parkway Hellas Holdings Limited**

**Annual report and financial statements**

**for the year ended 30 September 2016**

Registered number: 5273788

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# **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 2016.

### 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 (2015: £0.3m). The Company has net assets of £27.3m (2015: £27.0m) 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 38 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  
22 December 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 2016.

### 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 2016 (2015: £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 (2015: £nil).

### Employees

The Company has no employees (2015: 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;

# Parkway Hellas Holdings Limited

## 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 provided an independent audit in respect of FY16. An audit tender was conducted for the audit of FY17 onwards. A resolution will be proposed to the members to appoint Ernst & Young 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  
22 December 2016

### Registered Office:

Westpoint  
Peterborough Business Park  
Lynch Wood  
Peterborough  
Cambs  
PE2 6FZ

# **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 2016 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 2016;
- 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.

# **Parkway Hellas Holdings Limited**

## **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 Hodgkins (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
22 December 2016

**Parkway Hellas Holdings Limited**  
**Statement of comprehensive income**  
**For the year ended 30 September 2016**

	Note	Year ended 30 September 2016 £m	Year ended 30 September 2015 £m
Interest receivable and similar income	3	0.3	0.3
<b>Profit on ordinary activities before taxation</b>		<b>0.3</b>	<b>0.3</b>
Tax on profit on ordinary activities	4	-	-
<b>Profit and total comprehensive income for the year</b>		<b>0.3</b>	<b>0.3</b>
Attributable to: Equity owners of the parent		<b>0.3</b>	<b>0.3</b>

The profit for the financial 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.

There is no other comprehensive income or expense for the year (2015: £nil).



# Parkway Hellas Holdings Limited

Registered number: 5273788

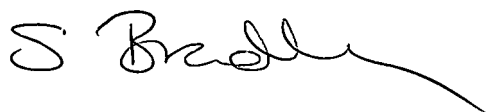
## Balance sheet as at 30 September 2016

	Note	30 September 2016 £m	30 September 2015 £m
<b>Current assets</b>			
Debtors	5	28.3	28.0
<b>Total assets</b>		<b>28.3</b>	<b>28.0</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	6	(1.0)	(1.0)
<b>Net current assets</b>		<b>27.3</b>	<b>27.0</b>
<b>Total assets less current liabilities</b>		<b>27.3</b>	<b>27.0</b>
<b>Net assets</b>		<b>27.3</b>	<b>27.0</b>
<b>Equity</b>			
Called up share capital	7	-	-
Share premium account		7.5	7.5
Profit and loss account		19.8	19.5
<b>Total equity</b>		<b>27.3</b>	<b>27.0</b>

These financial statements on pages 7 to 13 were approved by the Board of Directors on 22 December 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

22 December 2016

**Parkway Hellas Holdings Limited**  
**Statement of changes in equity**  
**For the year ended 30 September 2016**

	<b>Called up share capital £m</b>	<b>Share premium account £m</b>	<b>Profit and loss account £m</b>	<b>Total Equity £m</b>
At 1 October 2014	-	7.5	19.2	26.7
Profit for the financial year and total comprehensive income	-	-	0.3	0.3
At 30 September and 1 October 2015	-	7.5	19.5	27.0
Profit for the financial year and total comprehensive income	-	-	0.3	0.3
At 30 September 2016	-	7.5	19.8	27.3

# **Parkway Hellas Holdings Limited**

## **Notes to the financial statements for the year ended 30 September 2016**

### **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 Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, Cambs, PE2 6FZ. 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 (2015: nil). Administrative expenses of the Company, including audit fees of £500 (2015: £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.

# Parkway Hellas Holdings Limited

## Notes to the financial statements for the year ended 30 September 2016 (continued)

### 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 2016 £m	30 September 2015 £m
Interest receivable from group undertakings	0.3	0.3
	<u>0.3</u>	<u>0.3</u>

# Parkway Hellas Holdings Limited

## Notes to the financial statements for the year ended 30 September 2016 (continued)

### 4. Tax on profit on ordinary activities

	30 September 2016 £m	30 September 2015 £m
Analysis of tax charge in the year:		
<b>Current tax</b>		
UK corporation tax charge for the year	-	-
<b>Total tax charge for the year</b>	-	-

Corporation tax is calculated at 20% (2015: 20.5%) of the estimated assessable profit for the year.

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

	30 September 2016 £m	30 September 2015 £m
Profit on ordinary activities before taxation	0.3	0.3
Profit multiplied by current tax rate of 20% (2015: 20.5%)	0.1	0.1
<b>Effects of:</b>		
Group relief received for nil consideration	(0.1)	(0.1)
<b>Tax charge for the year</b>	-	-

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 enacted by Finance (No.2) Act 2015. Finance Act 2016 included legislation enacting a further reduction in the main rate of Corporation Tax to 17% from 1st April 2020.

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 unrecognised deferred tax assets or unprovided deferred tax liabilities (2015: £nil).

# Parkway Hellas Holdings Limited

## Notes to the financial statements for the year ended 30 September 2016 (continued)

### 5. Debtors

	30 September 2016 £m	30 September 2015 £m
Amounts owed by other group undertakings	28.3	28.0
	<u>28.3</u>	<u>28.0</u>

Amounts owed by other group undertakings are repayable on demand. The average interest on amounts owed by fellow group undertakings was 1.04% (2015: 0.95%). 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 2016 £m	30 September 2015 £m
Amounts owed to group undertakings	1.0	1.0
	<u>1.0</u>	<u>1.0</u>

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 2016 £m	30 September 2015 £m
<b>Authorised</b> 1,000 (2015:1,000) Ordinary shares of £1 each	-	-
<b>Allotted, called up and fully paid</b> 100 (2015:100) Ordinary share of £1 each	-	-

### 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 3<sup>rd</sup> floor, South Building, 200 Aldersgate, London EC1A 4HD.