

Thomas Cook Investments (2) Limited

Annual report and financial statements

for the year ended 30 September 2013

Registered number. 6062179



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Thomas Cook Investments (2) Limited

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Thomas Cook Investments (2) Limited

Strategic report

The directors present their Strategic report for Thomas Cook Investments (2) Limited ("the Company") for the year ended 30 September 2013

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 an investment holding 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

The Company made a loss for the year of €23.9m (2012: €30.5m)

In March 2013, the Group wound up Thomas Cook Personal Finance Limited, an indirect JV held by the Company with Barclays Bank On 1 May 2013 the Group sold Thomas Cook Canada Inc and Thomas Cook USA Holdings Inc, both indirect subsidiaries of the Company for a cash consideration of CAD\$5.3m Neither transactions had a direct impact on the results or net assets of the Company for the current period

Following a review of the Group corporate structure and in line with the group wide restructuring a number of indirect subsidiaries of the Company were sold or liquidated post the year end (see Director's report)

Principal risks and uncertainties

The principal area of risk or uncertainty for the Company relates to the carrying amount of the Company's investments in subsidiary undertakings which are dependent on the financial performance of those undertakings The directors carry out an annual assessment of the carrying value of the investments by reference to the underlying net assets and the forecast future financial performance, including cash flows, of the subsidiary undertakings

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 32 of the Group's Annual Report 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
Company Secretary
30th June 2014

Thomas Cook Investments (2) Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the audited financial statements and independent auditors' report for the year ending 30 September 2013

Directors

Directors were the key management personnel. 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, were as follows

N J Arthur (resigned 3 June 2014)

P A Hemingway (appointed 3 June 2014)

Thomas Cook Group Management Services Limited

Company Secretary

S Bradley

Dividends

The directors do not recommend the payment of an ordinary dividend for year ended 30 September 2013 (2012 £nil)

Principal activities and future developments

The principal activity of the Company is that of an investment holding 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. This was in place during the financial year and at the date of signing the financial statements. The Company also maintains Directors' and Officers' liability insurance.

Supplier payment policy

It is the Company's policy to comply with the terms of payment agreed with suppliers. Where payment terms are not negotiated, the Company endeavours to adhere to suppliers' standard terms.

Charitable and political contributions

The Company made no charitable or political donations during the year (2012 £nil).

Environment and employees

As the Company is not active and has no direct employees (2012 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 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,
- 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.

Thomas Cook Investments (2) Limited

Directors' report (continued)

Statement of directors' responsibilities (continued)

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.

Events since the balance sheet date

Following a review of the Group company structure, the following indirect subsidiaries of the Company were sold or dissolved after the year end date, Airline Network plc, Elegant Resorts Limited, Gold Medal International Limited, Gold Medal Travel Group plc, Neilson Active Holidays Limited, Neilson Hellas A E, Neilson Turizm Danismanlik VE Ticaret Ltd STI, thomascok.com, Thomas Cook USA Travel Services Limited, Thomas Cook TV Limited, Thomas Cook Canada Inc, Thomas Cook USA Holdings Inc and Thomas Cook Personal Finance Limited. The disposals and dissolutions had no direct financial impact on the Company.

On 4 June, the Company reduced its share capital from €600 0 (£450 0m) to €40 0m (£30 0m) by cancelling and extinguishing 1,400,000,000 ordinary shares of €0 4 cents (£0 3p) each registered in the name of Thomas Cook Group plc.

On the same date, the share premium account of €231 0m was cancelled and credited to reserves.

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 intend 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
Company Secretary
30th June 2014

Registered Office:

The Thomas Cook Business Park
Coningsby Road
Peterborough
Cambridgeshire
PE3 8SB

Thomas Cook Investments (2) Limited

Independent auditors' report to the members of Thomas Cook Investments (2) Limited

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below

- give a true and fair view of the state of the company's affairs as at 30 September 2013 and of its loss 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

This opinion is to be read in the context of what we say in the remainder of this report

What we have audited

The financial statements, which are prepared by Thomas Cook Investments (2) Limited, comprise

- the Income statement and Statement of comprehensive income for the year ended 30 September 2013,
- the Balance sheet as at 30 September 2013,
- the Statement of changes in equity for the year ended 30 September 2013, 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 their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework"

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

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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

In addition, we read all the financial and non-financial information in the Annual report and financial statements 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

Thomas Cook Investments (2) Limited

Independent auditors' report to the members of Thomas Cook Investments (2) Limited (continued)

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

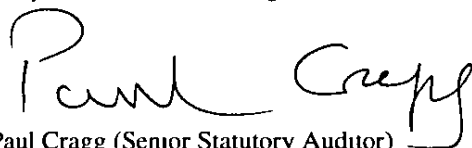
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 3 & 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 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 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



Paul Cragg (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

30 June 2014

Thomas Cook Investments (2) Limited
Income Statement
For the year ended 30 September 2013

		Year ended 30 September 2013 €m	Year ended 30 September 2012 €m
	Note		
Other operating (expense)/income	3	(0.4)	0.4
Finance expense	5	(23.4)	(30.9)
Loss before tax		(23.8)	(30.5)
Tax charge	6	(0.1)	-
Loss for the year		(23.9)	(30.5)

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

Thomas Cook Investments (2) Limited
Statement of comprehensive income
For the year ended 30 September 2013

	Year ended 30 September 2013 €m	Year ended 30 September 2012 €m
Loss for the year	(23.9)	(30.5)
Total comprehensive expense for the year	(23.9)	(30.5)
Attributable to equity owners of the parent	(23.9)	(30.5)

Thomas Cook Investments (2) Limited

Registered number 6062179

Balance sheet as at 30 September 2013

	Note	30 September 2013 €m	30 September 2012 €m
Non-current assets			
Investments	7	1,748 4	1,748 4
Current assets			
Tax assets	8	5 1	5 4
Total assets		<u>1,753 5</u>	<u>1,753 8</u>
Current liabilities			
Trade and other payables	9	(1,674 4)	(1,650 8)
Total liabilities		<u>(1,674 4)</u>	<u>(1,650 8)</u>
Net assets		<u>79 1</u>	<u>103 0</u>
Capital and reserves			
Called up share capital	10	600 0	600 0
Share premium		231 0	231 0
Accumulated losses		(751 9)	(728 0)
Total shareholders' funds		<u>79 1</u>	<u>103 0</u>

These financial statements on pages 7 to 16 were approved by the Board of Directors on 30th June 2014

Signed on behalf of the Board,



S Bradley representing Thomas Cook Group Management Services Limited
Director

Thomas Cook Investments (2) Limited

Statement of changes in equity for the year ended 30 September 2013

	Called-up share capital €m	Share premium €m	Accumulated losses €m	Total shareholders' funds €m
At 1 October 2011	600 0	231 0	(697 5)	133 5
Loss and total comprehensive expense	-	-	(30 5)	(30 5)
At 30 September and 1 October 2012	600 0	231 0	(728 0)	103 0
Loss and total comprehensive expense	-	-	(23 9)	(23 9)
At 30 September 2013	600 0	231 0	(751 9)	79 1

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2013

1. General information

Thomas Cook Investments (2) 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, Cambridgeshire, PE3 8SB. The nature of the Company's operations and its principal activities are set out in the Directors' Report. These financial statements are presented in Euro (€) 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. The Company is therefore exempt from the obligation to prepare consolidated financial statements in accordance with section 400 of the Companies Act 2006.

Adoption of new or amended standards and interpretations in the current year

In the current year, the following new or amended standards have been adopted. Their adoption has not had a significant impact on the amounts reported or the disclosure and presentation in these financial statements, but may impact the accounting or the disclosure and presentation for future transactions and arrangements.

IAS 1 Amendment "Presentation of Items of Other Comprehensive Income" is effective for annual reporting periods commencing on or after 1 July 2012. The amendment requires disclosure of items that may be reclassified to profit or loss and items that will not be reclassified to profit or loss.

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. Accordingly, in the year ended 30 September 2013 the Company has undergone transition from reporting under IFRSs adopted by the European Union to FRS 101 as 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 FRS101. This transition is not considered to have had a material effect on accounting policies applied in these financial statements, which are consistent with the previous financial year except for those which the Company has adopted in the year.

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.

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 11.

As a result of FRS 101 being applicable to entities with a year-end from 1 January 2015, the Company has made the business decision to adopt the standard early (FRS 101 para 11).

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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 intend to support the Company for at least one year after these financial statements are signed.

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2013

2. Significant accounting policies (continued)

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 (2012: nil). Administrative expenses of the Company, including audit fees of £500 (2012: £500) and 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, 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.

Investments

Investments in subsidiary undertakings are accounted for at cost less provision for impairment. Impairment reviews are performed when there has been an indication of potential impairment.

Trade payables and other payables

Trade and other payables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity.

Critical judgments in applying the Company's accounting policies

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

Recoverable amounts of investments

Judgments have been made in respect of the amounts of future operating cash flows to be generated by certain of Thomas Cook Group businesses in order to assess whether there has been any impairment of the amounts included in the balance sheet for investments in relation to those businesses.

3. Other operating income/(expense)

	2013 €m	2012 €m
Exchange (loss)/gain	(0.4)	0.4
	<u>(0.4)</u>	<u>0.4</u>

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2013

4. Loss before tax

	2013 €m	2012 €m
Exchange (loss)/gain	(0.4)	0.4

5. Finance expense

	2013 €m	2012 €m
Interest payable on group borrowings	(23.4)	(30.9)
	<u>(23.4)</u>	<u>(30.9)</u>

6. Tax

Analysis of tax charge in the year	Year ended 30 September 2013 €m	Year ended 30 September 2012 €m
Current taxation:		
UK corporation tax charge for the current year	-	-
UK corporation tax adjustment in respect of prior years	0.1	-
Current tax charge for the year	<u>0.1</u>	<u>-</u>

Corporation tax is calculated at 23.5% (2012: 25%) of the estimated assessable profit 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 24% to 23% effective from 1st April 2013.

The tax charge for the period can be reconciled to the profit per the income statement as follows:

	Year ended 30 September 2013 €m	Year ended 30 September 2012 €m
Loss before tax	(23.8)	(30.5)
Loss before tax multiplied by the current rate of 23.5% (2012: 25%)	<u>(5.6)</u>	<u>(7.6)</u>
Effects of:		
Adjustments to tax in respect of prior years	0.1	-
Group relief surrendered for nil consideration	5.6	6.0
Deferred tax not recognised	-	1.6
Tax charge for the year	<u>0.1</u>	<u>-</u>

Finance Act 2011 included legislation to reduce the main rate of Corporation Tax to 25% with effect from 1st April 2012, this was amended by Finance Act 2012 which reduced the rate to 24% with effect from 1st April 2012. Finance Act 2012 also included legislation to reduce the main rate of Corporation Tax to 23% with effect from 1st April 2013. Finance Act 2013 included legislation to reduce the main rate of Corporation Tax

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2013

6. Tax (continued)

to 21% with effect from 1st April 2014 and 20% with effect from 1st April 2015. The changes have had no effect on these financial statements.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. There are no offset deferred tax assets and liabilities.

At the balance sheet date, the company had unused tax losses of nil (2012: €6.2 million) available for offset against future profits. The movement in the year in unused tax losses relates to deferred tax not recognised in the year and unused tax losses surrendered to other group companies in prior years. In the prior period, no deferred tax asset was recognised in respect of unused tax losses of €6.2 million due to the unpredictability of future profits.

7. Investments

Subsidiaries	€m
Cost at 30 September 2011 and 2012	2,766.0
Impairment at 30 September 2011 and 2012	(1,017.6)
Net book value at 30 September 2011 and 2012	1,748.4
Acquisitions	-
Disposals	-
Impairment	-
Net book value at 30 September 2013	1,748.4

During the year ended 30 September 2011, the investment in MyTravel Group plc was impaired due to the deterioration of the economic climate, this resulted in an impairment recognised in the Statement of comprehensive income for the year ended 30 September 2011 of €1,017.6m.

A list of the Company's principal subsidiary undertakings is shown in note 13 to the financial statements.

8. Tax assets

	2013 €m	2012 €m
Amounts owed to fellow Group undertakings	5.1	5.4
	<u>5.1</u>	<u>5.4</u>

Taxation owed by group undertakings relates to amounts due for group relief owed to the Company. This amount is interest free and recallable on demand.

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2013

9. Trade and other payables

	2013 €m	2012 €m
Amounts owed to fellow Group undertakings	1,674.4	1,650.8
	<u>1,674.4</u>	<u>1,650.8</u>

Amounts owing to fellow Group undertakings are repayable on demand. Loans totalling €1,005.4m (2012 - €977.1m) are interest bearing. Interest charged is based on the UK base rate or relevant LIBOR rate for the year of the loan.

The directors consider the fair value to be equal to the book value.

10. Called-up share capital

	2013 €m	2012 €m
Authorised		
1,500,000,000 (2012 1,500,000,000) ordinary shares of 30 pence (40 cents) each	600.0	600.0
	<u>600.0</u>	<u>600.0</u>
Called-up, allotted and fully paid		
1,500,000,000 (2012 1,500,000,000) ordinary shares of 30 pence (40 cents) each	600.0	600.0
	<u>600.0</u>	<u>600.0</u>

11. Ultimate controlling party

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

The smallest group of which Thomas Cook Investments (2) Limited is a member and in which the results of the Company are consolidated is that headed by Thomas Cook Group plc, which is registered in England and Wales. Copies of the Thomas Cook Group plc financial statements can be obtained from 3rd floor, south building, 200 Aldersgate, London EC1A 4HD.

12. Events since the balance sheet date

Following a review of the Group company structure, the following indirect subsidiaries of the Company were sold or dissolved after the year end date, Airline Network plc, Elegant Resorts Limited, Gold Medal International Limited, Gold Medal Travel Group plc, Neilson Active Holidays Limited, Neilson Hellas A E, Neilson Turizm Danismanlik VE Ticaret Ltd STI, thomascook.com, Thomas Cook USA Travel Services Limited, Thomas Cook TV Limited, Thomas Cook Canada Inc, Thomas Cook USA Holdings Inc and Thomas Cook Personal Finance Limited. The disposals and dissolutions had no direct financial impact on the Company.

On 4 June, the Company reduced its share capital from €600.0 (£450.0m) to €40.0m (£30.0m) by cancelling and extinguishing 1,400,000,000 ordinary shares of €0.4 cents (£0.3p) each registered in the name of Thomas Cook Group plc.

On the same date, the share premium account of €231.0m was cancelled and credited to reserves.

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2013

13. Principal subsidiaries

		Country of incorporation and operation	Proportion held by Company (%)	Proportion held indirectly (%)
UK	Airtours Holidays Transport Limited	England		100
	Airline Network plc	England		96.6
	Capitol Holdings Limited	Ireland		100
	Elegant Resorts Limited	England		100
	Gold Medal International Limited	England		100
	Gold Medal Travel Group plc	England		100
	Hotels4U.com Limited	England		100
	Close Number 16 Limited (MyTravel UK Limited)	England		100
	MyTravel 330 Leasing Limited	Cayman Islands		100
	Neilson Active Holidays Limited	England		100
	Neilson Hellas A E	Greece		100
	Neilson Turizm Danismanlik VE Ticaret Ltd STI	Turkey		100
	O A Yacht Charter S A	Greece		95
	Praznik D O O ZA Turizam	Croatia		100
	Resorts Mallorca Hotels International S L	Spain		100
	Think W3 Limited	England		100
	Thomas Cook Airlines Limited	England		100
	Thomas Cook Aircraft Engineering Limited	England		100
	Thomas Cook Broking Limited	England		100
	thomascook.com	England		100
	Thomas Cook Online Limited	Guernsey		100
	Thomas Cook Retail Limited	England		100
	Thomas Cook Scheduled Tour Operations Ltd	England		100
	Thomas Cook Services Limited	England		100
	Thomas Cook Tour Operations Limited	England		100
	Thomas Cook USA Travel Services Limited	England		100
	Thomas Cook TV Limited	England		100
	Thomas Cook Wholesale Limited	England		100
	White Horse Administration Services Limited	Ireland		100
	White Horse Insurance Ireland Limited	Ireland		100
Continental Europe	Thomas Cook S A S	France		100
	Hoteles Sunwing S A	Spain		100
	MyTravel Denmark A/S	Denmark		100
	Oy Tjareborg AB	Finland		100
	Sunwing Ekerum AB	Sweden		100
	Thomas Cook Airlines Scandinavia A/S	Denmark		100
	Thomas Cook Northern Europe AB	Sweden		100
	Ving Norge A/S	Norway		100
	Ving Sverige AB	Sweden		100
North America	Thomas Cook Canada Inc	Canada		100
	Thomas Cook USA Holdings Inc	USA		100
Corporate	Airtours Channel Islands Limited	Jersey		100
	Airtours Finance Limited	Guernsey		100
	Blue Sea Overseas Investments Limited	England		100
	MyTravel Group plc	England	100	
	Parkway Limited Partnership No (1) L P	Guernsey		100
	Sandbrook Overseas Investments Limited	England		100
	Sandbrook UK Investments Limited	England		100
	Thomas Cook Continental Holdings Limited	England	100	
	Thomas Cook Group UK Limited	England		100
	Thomas Cook Group Treasury Limited	England		100
	Thomas Cook Investments (1) Limited	England		100
	Thomas Cook Investments (3) Limited	England		96.6
	Thomas Cook Treasury Limited	England		100
	Thomas Cook Treasury Limited	England		100
	Thomas Cook Personal Finance Limited	England		50