

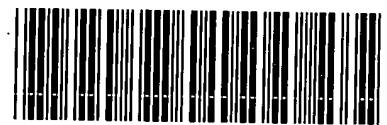
Sandbrook Overseas Investments Limited

Annual report and financial statements

for the year ended 30 September 2015

Registered number: 6395258

MONDAY



A57KJF3T

A13

23/05/2016

#176

COMPANIES HOUSE

Sandbrook Overseas Investments Limited

Contents

	Page
Strategic report	2
Directors' report	3
Independent auditors' report to the members of Sandbrook Overseas Investments Limited	6
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

Sandbrook Overseas Investments Limited

Strategic report

The Directors present their Strategic report for Sandbrook Overseas Investments 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 activities of the Company are to hold investments in Group undertakings and to hold loans receivable from Group undertakings. The Company made a loss for the financial year of €92.2m (2014: €173.8m loss). The Company has net assets of €1,470.9m (2014: €1,563.1m) per the balance sheet.

During the year, an impairment charge of €115.7m was recognised against the carrying value of the investment in Thomas Cook West Investments Limited to bring it in line with Thomas Cook West Investments Limited's net asset value.

The Directors consider that the financial position of the Company at the end of the year was satisfactory. 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.

For further information on the Group's business review and principal activities please refer to the Thomas Cook Group plc Annual Report and Accounts 2015.

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 subsidiaries and loan receivables from fellow subsidiary undertakings which are dependent on the financial performance of those undertakings. The Directors carry out an annual assessment of the carrying value of investments in subsidiaries and the loan receivables by reference to the underlying net assets and the forecast future financial performance, including cash flows of the Group undertakings.

Key performance indicators

The Directors of Thomas Cook Group plc manage the Group's operations 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
22 April 2016

Sandbrook Overseas Investments Limited

Directors' report

The Directors present their Directors' report on the affairs of the Company, together with the audited financial statements and independent auditors' report for the year ending 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, except as noted, were as follows:

A Marsden (appointed 21 December 2015)
C Stoehr (resigned 11 December 2015)
Thomas Cook Group Management Services Limited

Company Secretary

S Bradley

Dividends

The Directors recommend no dividend for year ending 30 September 2015 (2014: €nil).

Principal activities and future developments

The principal activity of the Company is to hold loans receivable from fellow subsidiaries. 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.

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 (2014: €nil).

Employees

The Company is not active and 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.

Financial risk management

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

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).

Sandbrook Overseas Investments Limited

Directors' report (continued)

Statement of directors' responsibilities (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;
- 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.

Events since the balance sheet date

The Company received a dividend of €250m and €310m from its subsidiary Thomas Cook West Investments Limited on 30 November 2015 and 15 January 2016 respectively.

The proceeds from the dividends were utilised to settle amounts owed by the Company to other Group undertakings.

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.

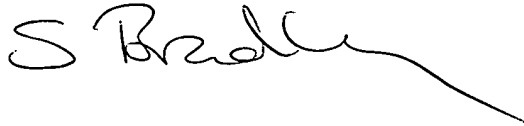
Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to be re-appointed as auditors of the Company. The Company has elected not to re-appoint auditors annually. Therefore the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed for the next financial year.

Sandbrook Overseas Investments Limited

Directors' report (continued)

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

A handwritten signature in black ink, appearing to read 'S Bradley', with a long horizontal flourish extending to the right.

S Bradley
Representing Thomas Cook Group Management Services Limited
Director
22 April 2016

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

Sandbrook Overseas Investments Limited

Independent auditors' report to the members of Sandbrook Overseas Investments Limited

Report on the financial statements

Our opinion

In our opinion, Sandbrook Overseas Investments 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 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.

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.

Sandbrook Overseas Investments Limited

Independent auditors' report to the members of Sandbrook Overseas Investments 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

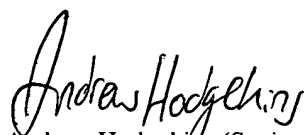
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 April 2016

Sandbrook Overseas Investments 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
Amounts written off investments	7	(115.7)	(193.9)
Other operating expenses	3	(7.7)	(11.4)
Operating loss		(123.4)	(205.3)
Interest receivable and similar income	4	48.7	49.7
Interest payable and similar charges	5	(17.5)	(18.2)
Loss on ordinary activities before taxation		(92.2)	(173.8)
Tax on loss on ordinary activities	6	-	-
Loss and total comprehensive expense for the financial year		(92.2)	(173.8)
Attributable to:			
Owners of the parent		(92.2)	(173.8)

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

There is no other comprehensive income or expense for the year (2014: €nil).

Sandbrook Overseas Investments Limited

Registered number: 6395258

Balance sheet as at 30 September 2015

	Note	30 September 2015 €m	30 September 2014 €m
Fixed assets			
Investments	7	1,076.0	1,191.7
Current assets			
Debtors	8	979.1	930.4
Total assets		2,055.1	2,122.1
Current liabilities			
Creditors: amounts falling due within one year	9	(205.5)	(180.3)
Net current assets		773.6	750.1
Total assets less current liabilities		1,849.6	1,941.8
Non-current liabilities			
Creditors: amounts falling due after more than one year	9	(378.7)	(378.7)
Net assets		1,470.9	1,563.1
Capital and reserves			
Called up share capital	10	-	-
Share premium account		1,607.7	1,607.7
Profit and loss account		(136.8)	(44.6)
Total shareholders' funds		1,470.9	1,563.1

These financial statements on pages 8 to 16 were approved by the Board of Directors on 22 April 2016.

Signed on behalf of the Board



S Bradley
Representing Thomas Cook Group Management Services Limited
Director

Sandbrook Overseas Investments 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	-	1,607.7	129.2	1,736.9
Loss and total comprehensive expense for the year	-	-	(173.8)	(173.8)
At 30 September 2014 and 1 October 2014	-	1,607.7	(44.6)	1,563.1
Loss and total comprehensive expense for the year	-	-	(92.2)	(92.2)
Balance at 30 September 2015	-	1,607.7	(136.8)	1,470.9

Sandbrook Overseas Investments Limited

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

1. General information

Sandbrook Overseas Investments Limited is a limited 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 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, 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 business combinations, 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 made the business decision to adopt the standard early (FRS 101 para.11).

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.

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.

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 Statement of comprehensive income.

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.

Sandbrook Overseas Investments Limited

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

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.

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 debtors. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows.

Creditors

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 investments and loan receivables from Group undertakings

Judgements 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 and loan receivables in relation to those businesses.

3. Other operating expenses

	2015 €m	2014 €m
Exchange losses	(7.7)	(11.4)
	<u>(7.7)</u>	<u>(11.4)</u>

Sandbrook Overseas Investments Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

4. Interest receivable and similar income

	2015 €m	2014 €m
Interest receivable on Group borrowings	48.7	49.7
	<u>48.7</u>	<u>49.7</u>

5. Interest payable and similar charges

	2015 €m	2014 €m
Interest payable on Group borrowings	(17.5)	(18.2)
	<u>(17.5)</u>	<u>(18.2)</u>

6. Tax on loss 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	<u>-</u>	<u>-</u>

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

The charge for the year can be reconciled to the profit per the Statement of comprehensive income as follows:

	2015 €m	2014 €m
Loss on ordinary activities before taxation	(92.2)	(173.8)
Loss on ordinary activities before taxation multiplied by the current tax rate of 20.5% (2014: 22.0%)	(18.9)	(38.2)
Effects of;		
Expenses not deductible for tax purposes	23.7	42.6
Group relief received for nil consideration	(4.8)	(4.4)
Tax charge for the year	<u>-</u>	<u>-</u>

The 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

Sandbrook Overseas Investments Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

6. Tax on loss on ordinary activities (continued)

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.

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

7. Investments

Subsidiaries	€m
Cost	
At 1 October 2014	1,385.6
At 30 September 2015	1,385.6
Provision for impairment	
At 1 October 2014	193.9
Impairments	115.7
At 30 September 2015	309.6
Net Book Value	
At 30 September 2014	1,191.7
At 30 September 2015	1,076.0

During the year, an impairment charge of €115.7m was recognised against the carrying value of the investment in Thomas Cook West Investments Limited to bring it in line with Thomas Cook West Investments Limited's net asset value.

A list of the Company's subsidiary undertakings is shown in note 12 to the financial statements.

8. Debtors

	2015 €m	2014 €m
Amounts owed by Group undertakings – current	979.1	930.4
	979.1	930.4

Current amounts owed by Group undertakings are repayable on demand. Loans totalling €839.5m (2014: €839.5m) bear interest at a rate of 5.8% (2014: 5.8%). The Directors consider the fair value to be equal to the book value.

The movement in debtors during the financial year relates to the interest accrued during the year.

Sandbrook Overseas Investments Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

9. Creditors

	2015 €m	2014 €m
Creditors: amounts falling due within one year		
Amounts owed to Group undertakings	51.3	33.8
Taxation owed to Group undertakings	154.2	146.5
	<u>205.5</u>	<u>180.3</u>
Creditors: amounts falling due after more than one year		
Amounts owed to group undertakings	378.7	378.7
	<u>378.7</u>	<u>378.7</u>

Amounts owed to Group undertakings include loans totalling €378.7m (2014: €378.7m) which are repayable on demand and bear interest at a rate of 4.60% (2014: 4.95%).

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

10. Called up share capital

	2015 €m	2014 €m
Authorised		
1,000 (2014: 1,000) ordinary shares of £1 (€1.45) each	-	-
Allotted, called up and fully paid		
100 (2014: 100) ordinary shares of £1 (€1.45) each	-	-

Share capital is translated at the historic GBP/EUR rate of 1.45 prevailing on the date of incorporation on 10 October 2007 and so there is no change year on year.

11. Ultimate controlling party

The Company is a direct subsidiary of Eurocenter Beteiligungs-und Reisevermittlung GmbH, a company incorporated in Germany.

The ultimate parent undertaking and controlling party is Thomas Cook Group plc, a company incorporated in England and Wales.

The smallest and largest group of which Sandbrook Overseas Investments 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.

Sandbrook Overseas Investments Limited

Notes to the financial statements for the year ended 30 September 2015 (continued)

12. Subsidiaries and associated undertakings

Name	Country of incorporation	Proportion held %	Class of shares
Thomas Cook West Investments Limited*	United Kingdom	100%	Ordinary
Thomas Cook Airlines Belgium NV	Belgium	100	Ordinary
Thomas Cook Belgium NV	Belgium	99.99	Ordinary
Thomas Cook International AG	Switzerland	100	Ordinary
Thomas Cook Nederland BV	Netherlands	100	Ordinary
Thomas Cook Retail Belgium NV	Belgium	100	Ordinary
Thomas Cook Retail NV	Belgium	99	Ordinary
Belgian Travel Network CVBA	Belgium	44	Ordinary
Happy Camp SPA	Italy	40	Ordinary
Maretours NV	Belgium	48.57	Ordinary

* Shares held directly by Sandbrook Overseas Investments Limited.

13. Subsequent events

The Company received a dividend of €250m and €310m from its subsidiary Thomas Cook West Investments Limited on 30 November 2015 and 15 January 2016 respectively.

The proceeds from the dividends were utilised to settle amounts owed by the Company to Group undertakings.