

Sandbrook Overseas Investments Limited

Annual report and financial statements (AMENDED)

for the year ended 30 September 2013

Registered number: 6395258

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Sandbrook Overseas Investments Limited

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Sandbrook Overseas Investments Limited

Strategic report (amended)

The Directors present their Strategic report for Sandbrook Overseas Investments 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 to hold loans receivable from fellow subsidiaries. The Company made a profit for the year of €32.9m (2012: €74.5m).

In March 2013, the Company disposed of its investment comprising 100% of the share capital of Thomas Cook West Investments Limited ('TCWI'), a fellow subsidiary undertaking, to Thomas Cook Continental Holdings Limited ('TCCH'), also a fellow subsidiary undertaking, as part of a group restructuring for a cash consideration of €1,385.6m. In April 2013 the Company re-acquired TCWI from TCCH for a cash consideration of €1,385.6m.

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.

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 32 of the Group's 2013 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
Representing Thomas Cook Group Management Services Limited
Director
20 March 2015

Sandbrook Overseas Investments Limited

Directors' report (amended)

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 2013.

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:

M McMahon (resigned 30 January 2013)
R J Coates (resigned 30 September 2013)
C Stoehr (appointed 22 April 2013)
Thomas Cook Group Management Services Limited

Company Secretary

S Bradley

Dividends

The Directors recommend no dividend for the year ending 30 September 2013 (2012: £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. 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 actively trading and has no direct employees (2012: nil), the Directors do not consider it necessary to report on environmental or employment policies.

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).

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;

Sandbrook Overseas Investments Limited

Directors' report (amended) (continued)

Statement of directors' responsibilities (continued)

- 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.

Amended Strategic report and Directors' report

The amended Strategic report and Directors' report replace the original reports for the year ended 30 September 2013. Some of the settlements in relation to amounts owed to and from Group undertakings were not reflected in the original financial statements resulting in a materially different profit figure compared to the figure disclosed in the original report.

These amended reports have been prepared as at the date of the original reports and not as at the date of revision and accordingly do not deal with events between those dates.

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.

Sandbrook Overseas Investments Limited

Directors' report (amended) (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 stroke extending to the right.

S Bradley
Representing Thomas Cook Group Management Services Limited
Director
20 March 2015

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

We have audited the revised financial statements of Sandbrook Overseas Investments Limited for the year ended 30 September 2013 which comprise the Income statement and Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. 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). These revised financial statements replace the original financial statements approved by the directors on 30 June 2014.

The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

Respective responsibilities of directors and auditors

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 revised 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 revised financial statements in accordance with applicable law and International Standards on Auditing (UK and 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 the Companies (Revision of Defective Accounts and Reports) Regulations 2008 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.

Scope of the audit of the revised financial statements

An audit involves obtaining evidence about the amounts and disclosures in the revised financial statements sufficient to give reasonable assurance that the revised 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 revised 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 revised 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.

The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

Opinion on revised financial statements

In our opinion the revised financial statements:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 30 September 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the provisions of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

Sandbrook Overseas Investments Limited

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

Emphasis of matter – revision of Sandbrook Overseas Investments Limited

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 3 to these revised financial statements concerning the need to revise the Income statement, the Statement of other comprehensive income, the Balance sheet, the Statement of changes in equity, note 4 – Finance income, note 5 – Finance costs, note 8 – Trade and other receivables, note 10 – Trade and other payables, note 11 – Called up share capital and note 12 – Ultimate controlling party, because of the correction of a misstatement in the original financial statements. The original financial statements were approved on 30 June 2014. We have not performed a subsequent events review for the period from the date the original financial statements were approved to the date of this report.

Opinion on other matters prescribed by the Companies Act 2006

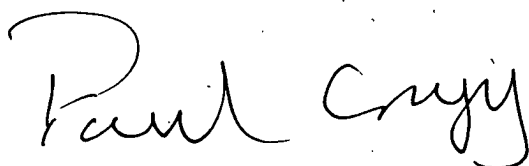
In our opinion:

- the original financial statements for the year ended 30 September 2013 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in note 3 to these revised financial statements.
- the information given in the revised Directors' Report for the financial year for which the revised financial statements are prepared is consistent with the revised financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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 revised financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Paul Cragg (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 March 2015

Sandbrook Overseas Investments Limited

Income statement (amended)

For the year ended 30 September 2013

	Notes	Year ended 30 September 2013 €m	Year ended 30 September 2012 €m
Other operating gain/(loss)		2.9	(3.6)
Gain/(loss) from operations		<u>2.9</u>	<u>(3.6)</u>
Finance income	4	51.8	82.0
Finance costs	5	(21.8)	(3.9)
Profit before taxation		<u>32.9</u>	<u>74.5</u>
Taxation	6	-	-
Profit for the year		<u><u>32.9</u></u>	<u><u>74.5</u></u>

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

Sandbrook Overseas Investments Limited
Statement of comprehensive income (amended)
For the year ended 30 September 2013

	Year ended 30 September 2013 €m	Year ended 30 September 2012 €m
Profit for the year	32.9	74.5
Total comprehensive income for the year	32.9	74.5
Attributable to: Equity owners of the parent	32.9	74.5

There is no other comprehensive income or expense for the year (2012: €nil).

Sandbrook Overseas Investments Limited

Registered number: 6395258

Balance sheet as at 30 September 2013 (amended)

	Notes	30 September 2013 €m	30 September 2012 €m (restated)
Non-current assets			
Investments	7	1,385.6	1,385.6
Current assets			
Trade and other receivables	8	897.5	904.8
Total assets		2,283.1	2,290.4
Current liabilities			
Tax liabilities	9	(151.8)	(154.8)
Trade and other payables	10	(15.7)	(3.9)
Net current assets		730.0	746.1
Total assets less current liabilities		2,115.6	2,131.7
Non-current liabilities			
Trade and other payables	10	(378.7)	(427.7)
Net assets		1,736.9	1,704.0
Capital and reserves			
Called up share capital	11	-	-
Share premium account		1,607.7	1,607.7
Retained earnings		129.2	96.3
Total shareholders' funds		1,736.9	1,704.0

These financial statements on pages 8 to 18 were approved by the Board of Directors on 20 March 2015.

Signed on behalf of the Board



S Bradley
Representing Thomas Cook Group Management Services Limited
Director

20th March 2015

Sandbrook Overseas Investments Limited
Statement of changes in equity (amended)
For the year ended 30 September 2013

	Called up share capital €m	Share premium account €m	Retained earnings €m	Total shareholders' funds €m
At 1 October 2011	-	1,607.7	129.7	1,737.4
Profit and total comprehensive income	-	-	(33.4)	(33.4)
At 30 September and 1 October 2012	-	1,607.7	96.3	1,704.0
Profit and total comprehensive income	-	-	32.9	32.9
At 30 September 2013	-	1,607.7	129.2	1,736.9

The Statement of changes in equity for the year ended 30 September 2012 have been re-presented to include Group tax relief not at the standard rate of UK tax with the profit for the year. This has no effect upon opening or closing retained earnings for the year.

Sandbrook Overseas Investments Limited

Notes to the financial statements for the year ended 30 September 2013 (amended)

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, 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 12.

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

Sandbrook Overseas Investments Limited

Notes to the financial statements for the year ended 30 September 2013 (amended) (continued)

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 ultimate 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 and other receivables

Trade and other receivables 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.

Trade 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 and loan receivables from Group undertakings

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 and loan receivables in relation to those businesses.

Sandbrook Overseas Investments Limited

Notes to the financial statements for the year ended 30 September 2013 (amended) (continued)

3. Amended financial statements and prior year restatement

These amended financial statements replace the original financial statements for the year ended 30 September 2013. Transactions in relation to amounts owed to and from Group undertakings were not accurately reflected in the original financial statements resulting in amendments to figures in note 4 – Finance income, note 5 – Finance costs, note 8 – Trade and other receivables and note 10 – Trade and other payables.

The main impact resulted from netting off the €520m loan payables and receivables owed to and from the immediate parent undertaking which had been incorrectly displayed gross in the original signed financial statements. Correspondingly in the Income statement, interest receivable and payable were being incorrectly incurred on the gross loan payable and receivable balances and this has since been amended to remove the impact.

Other changes included adjusting for a €49m loan repayment which had not been taken into account; separating out the trade and other payables into the current and non-current portions to accurately reflect the underlying contract terms; amending note 12 - Ultimate controlling party, to make it consistent with group structure; and revising note 11 – Called up share capital, to accurately reflect the Euro price of ordinary shares.

These amended financial statements are now the statutory financial statements of Sandbrook Overseas Investments Limited for the year ended 30 September 2013. They have been prepared as at the date of the original financial statements and not as at the date of revision and accordingly do not deal with events between those dates.

The balance sheet as at 30 September 2012 has been restated to reflect the €520m net off as detailed above which has resulted in a restatement of trade and other receivables and current and non-current trade and other payables.

4. Finance income

	2013 €m	2012 €m
Interest receivable on Group borrowings	51.8	82.0
	<u>51.8</u>	<u>82.0</u>

5. Finance costs

	2013 €m	2012 €m
Interest payable on Group borrowings	(21.8)	(3.9)
	<u>(21.8)</u>	<u>(3.9)</u>

Sandbrook Overseas Investments Limited

Notes to the financial statements for the year ended 30 September 2013 (amended) (continued)

6. Taxation

	2013 €m	2012 €m
Analysis of tax charge in the year:		
Current tax		
UK corporation tax charge for the year	-	-
Current tax charge	-	-

Corporation tax is calculated at 23.5% (2012: 25.0%) 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 24% to 23% effective from 1st April 2013.

The charge for the year can be reconciled to the profit per the Income statement as follows:

	2013 €m	2012 €m
Profit before tax	32.9	74.5
Profit before tax multiplied by the current tax rate of 23.5% (2012: 25.0%)	7.7	18.6
Effects of:		
Group relief received for nil consideration	(7.7)	(18.6)
Tax charge for the year	-	-

The 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. The Finance Act 2012 also included legislation to reduce the main rate of Corporation Tax to 23% with effect from 1st April 2013. 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. The changes have had no effect on these financial statements.

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 and 2012 when some payments were charged at non-standard rate resulting in a charge of €107.9m being recognised in the statement of changes in equity.

There are no unprovided deferred tax assets or liabilities (2012: €nil).

Sandbrook Overseas Investments Limited

Notes to the financial statements for the year ended 30 September 2013 (amended) (continued)

7. Investments

	€m
Cost and net book value	
At 30 September 2012	1,385.6
Disposals	(1,385.6)
Acquisition	1,385.6
Impairment	-
	<hr/>
At 30 September 2013	1,385.6 <hr/>

In March 2013, the Company disposed of its investment comprising 100% of the share capital of Thomas Cook West Investments Limited ('TCWI'), a fellow subsidiary undertaking, to Thomas Cook Continental Holdings Limited ('TCCH'), also a fellow subsidiary undertaking, as part of a group restructuring for a cash consideration of €1,385.6m. In April 2013 the Company re-acquired TCWI from TCCH for a cash consideration of €1,385.6m.

A list of principal subsidiaries during the year have been listed in note 13.

8. Trade and other receivables

	2013 €m	2012 €m (restated)
Amounts owed by Group undertakings – current	897.5	904.8
	<hr/>	<hr/>
	897.5	904.8
	<hr/>	<hr/>

Current amounts owed by Group undertakings are repayable on demand. Loans totalling €856.3m (2012: €856.3m) bear interest at a rate of 5.8% (2012: 5.8%). The Directors consider the fair value to be equal to the book value.

9. Tax liabilities

	2013 €m	2012 €m
Amounts owed to fellow subsidiary undertakings – current	151.8	154.8
	<hr/>	<hr/>
	151.8	154.8
	<hr/>	<hr/>

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.

Sandbrook Overseas Investments Limited

Notes to the financial statements for the year ended 30 September 2013 (amended) (continued)

10. Trade and other payables

	2013 €m	2012 €m (restated)
Trade and other payables: current		
Amounts owed to Group undertakings	15.7	3.9
	<u>15.7</u>	<u>3.9</u>
Trade and other payables: non-current		
Amounts owed to Group undertakings	378.7	427.7
	<u>378.7</u>	<u>427.7</u>

Amounts owing to Group undertakings include loans totalling €378.7m (2012: €427.7m) which are repayable on demand and bear interest at a rate of 4.95% (2012: 4.95%).

11. Called up share capital

	2013 €m	2012 €m
Authorised		
1,000 (2012: 1,000) ordinary shares of £1 (€1.45) each	-	-
Allotted, called up and fully paid		
100 (2012: 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.

12. 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 2013 (amended) (continued)

13. Principal subsidiaries and associated undertakings

	Country of incorporation and operation	Proportion held by company (%)
Direct subsidiaries		
Thomas Cook West Investments Limited	England	100
Indirect subsidiaries		
Thomas Cook International AG	Switzerland	100
Thomas Cook Airlines Belgium NV	Belgium	99.99
Thomas Cook Belgium NV	Belgium	99.99
Thomas Cook Retail Belgium NV.	Belgium	99.99
Thomas Cook Nederland BV	Netherlands	100
Associated undertakings		
Belgium Travel Network CVBA	Belgium	44
Maretours NV	Belgium	48.57
Happy Camp S. P.A.	Italy	40