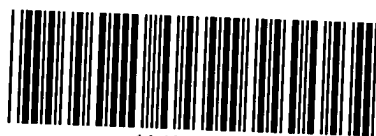


TCCT Holdings UK Limited
Annual report and financial statements
for the year ended 30 September 2014

Registered number 07714007

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TCCT Holdings UK Limited

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TCCT Holdings UK Limited

Registered number 07714007

Directors' report

The directors present their annual report on the affairs of the Company, together with the audited financial statements. This annual report covers the year ended 30 September 2014.

Dividends

During the year the Company paid an interim dividend of £12.2 million (2013: £Nil). No final dividend is proposed.

Directors

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

MD Cheadle

GC Hallifax

PA Hemingway (resigned 19 March 2014; appointed 3 June 2014)

A Marsden (appointed 19 March 2014)

CA Stoeher (appointed 19 March 2014)

Rodney Jensen Bulmer (appointed 3 October 2014)

JR Wild (resigned 9 January 2015)

IS Ailles (resigned 19 March 2014)

GC Barr (resigned 4 July 2014)

KA Billson-Ross (resigned 21 November 2013)

B Lienhard (appointed 21 November 2013, resigned 19 March 2014)

NA Arthur (Appointed 19 March 2014; resigned 3 June 2014)

Company secretary

S Bradley

Directors' indemnities

In accordance with its Articles, the Company has made qualifying third party indemnity provisions, to the extent permitted by law, for the benefit of its directors. These were made during the year and remain in force at the date of this report. The Company also maintains Directors' and Officers' liability insurance.

Financial risk management and future outlook

The Company's financial risk management procedures and future outlook are set out in the Strategic Report on pages 4 and 5.

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).

TCCT Holdings UK Limited

Registered number 07714007

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 year. 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 the group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 directors are 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.

PricewaterhouseCoopers LLP have expressed their willingness to be re-appointed as auditors of the Company.

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



PA Hemingway

Director

26 February 2015

Registered office

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

TCCT Holdings UK Limited

Registered number 07714007

Strategic report

The directors present their Strategic report on the affairs of the Company, together with the audited financial statements. This annual report covers the year ended 30 September 2014.

Business review, principal activities and future outlook

TCCT Holdings UK Limited is a 66.5% owned subsidiary of Thomas Cook Group plc ('the Group') a company that is listed on the London Stock Exchange. The Company is a non-trading intermediate holding company and will continue to be so for the foreseeable future.

The Company was incorporated on 21 July 2011 and is 66.5% owned by Thomas Cook Group Plc, 30% owned by the Co-operative Specialist Businesses Limited and 3.5% owned by Central England Co-operative Limited (formerly Midlands Co-operative Society Limited).

On 1 October 2012, the Company acquired a £180,000k unsecured floating interest loan note issued by TCCT Retail Limited from TC Retail Limited for consideration of the shares issued as part of the joint venture. At the same time it also received £5,191k unsecured floating loan note and entire share capital of Midlands Co-op Travel Limited (now known as Close Number 29 Limited) 40,000 £1 nominal shares. Midlands Co-op Travel Limited (now known as Close Number 29 Limited) has been liquidated and as part of the liquidation process the unsecured floating loan note was effectively repaid.

The results of the Company show a pre-tax profit of £29,277k for the year (2013: £4,494k). The Company has net assets of £257,490k (2013: £241,699k).

Thomas Cook Group plc operates in the UK through a number of subsidiary companies the activities of which include packaged holidays, airline operations, sales channels including retail & online dynamic packaging / component travel businesses and scheduled tour operators.

Business environment

There are two distinct segments in the UK leisure and travel market: direct suppliers and travel intermediaries. Direct suppliers are the airlines, hotels and cruise companies that sell directly to the customer. Thomas Cook operates in the travel intermediary segment, made up of travel agents and tour operators.

Growth in international tourism is closely correlated to economic growth and has enjoyed strong and sustained growth for most of the last three decades. While the global economic crisis in 2008 and subsequent contraction in gross domestic product and employment, combined with fuel and currency volatility, have restrained growth in the recent years, the long term outlook for the industry remains attractive.

Principal risks and uncertainties

The UK group have identified a number of principal risks and uncertainties that could potentially damage the current business model and future growth opportunities:

1. Transformation initiatives fail to deliver strategic and operational targets
2. Failure to expand products and services may have an adverse impact on customer demand
3. The IT operating model fails to support the business through the Transformation and the business as usual activities.
4. Failure to build an accurate understanding of the customer
5. A major health and safety incident impacting customers or colleagues.
6. Socio/political uncertainties
7. Failure to comply with legislative requirements in the legal jurisdictions where Thomas Cook operates.

Strategic report (continued)

Principal risks and uncertainties (continued)

These risks are mitigated as follows accordingly:

1. The CEO of Thomas Cook Group plc reviews all aspects of strategy every two weeks with the Executive Team and with the Board of Directors at every Board meeting. The CEO of Thomas Cook Group plc's Transformation Office holds monthly strategy review meetings during which progress and issues are discussed and addressed
2. Our IT transformation project will ensure delivery of IT services and technology will be fit to meet the needs of rapidly changing technologies, whilst maintaining integrity and performance of existing systems and operations.
3. Our customer centric vision and developing a trusted product that can be seen as a key differentiator in the medium and long-term strategy of Thomas Cook.
4. The assessment of health and safety risks is inbuilt into daily management routines and is monitored by a comprehensive structure of health and safety committees that are in turn overseen by a corporate Health, Safety & Environmental Committee with Board level oversight. Our health and safety programme measures standards, audits hotels and includes a clear escalation and decision process.
5. We continue to add new destinations to our portfolio thereby mitigating the effect of factors which may negatively impact demand for travel to certain regions.
6. We have a dedicated Legal team to ensure full compliance with formal regulatory requirements which monitors all current and emerging regulatory developments.

For further information on the potential impact of these risks, and the procedures implemented by the Group to mitigate these risks, please refer to pages 50 – 51 of the Group's annual report.

These risks and the effectiveness of the mitigating actions are considered to apply to the trading operations of the Company's subsidiary undertakings and may therefore affect the underlying value of the company's investment therein.

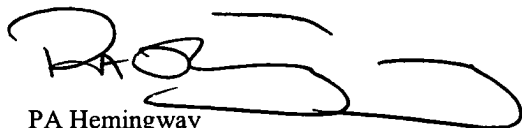
Financial risk management

The Company's risk management objectives and policies are not considered material for an assessment of the Company's assets, liabilities, financial position and result. The Company has no material exposure to price risk, credit risk, liquidity risk or cash flow risk.

Key performance indicators ("KPI's")

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 the business of TCCT Holdings UK Limited. The development, performance and position of the UK segment of the Group, which include the results of the Company, are discussed in the financial review on page 53 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:



PA Hemingway

Director

26 February 2015

Registered office

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

TCCT Holdings UK Limited

Registered number 7714007

Independent auditors' report to the members of TCCT Holdings UK Limited

Report on the financial statements

Our opinion

In our opinion, TCCT Holdings UK 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

TCCT Holdings UK Limited's financial statements comprise:

- the balance sheet as at 30 September 2014;
- 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 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Independent auditors' report to the members of TCCT Holdings UK 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 page 2, 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 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

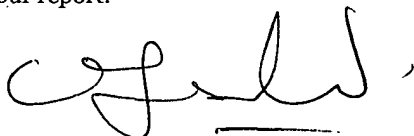
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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



Charles Joseland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
26 February 2015

Statement of comprehensive income year ended 30 September 2014

		Year ended 30 September 2014 £'000	Year ended 30 September 2013 £'000
	Notes		
Other Income	3	42,142	-
Finance income	4	6,010	6,010
Impairment of investment	7	(18,875)	(1,516)
Profit before tax		29,277	4,494
Income tax (expense)/credit on ordinary activities	8	(1,322)	1,514
Profit for the year attributable to equity shareholders		27,955	6,008

All of the results disclosed above arose from continuing activities.

There are no recognised income or expenses for either year other than the profit for the year; consequently no other comprehensive income has been presented.

TCCT Holdings UK Limited

Registered number 07714007

Balance sheet


As at 30 September 2014

	Notes	30 September 2014 £'000	30 September 2013 £'000
Investments			
Investments in subsidiary undertakings	7	25,963	44,838
Current assets			
Trade and other receivables	9	232,929	198,417
Total assets		258,892	243,255
Creditors: Amounts falling due within one year			
Trade and other payables	10	-	(1,476)
Current income tax liabilities		(1,402)	(80)
		(1,402)	(1,556)
Net assets		257,490	241,699
Capital and reserves			
Share capital	11	27,067	27,067
Share premium	12	203,002	203,002
Retained earnings		27,421	11,630
Total shareholders' funds		257,490	241,699

The notes on pages 11 to 16 form part of the financial statements.

The financial statements on pages 8 to 16 were approved by the board of directors and authorised for issue on 26 February 2015.

They were signed on its behalf by:



PA Hemingway
Director

TCCT Holdings UK Limited
Registered number 07714007

Statement of changes in equity
Year ended 30 September 2014

	Note	Issued Share capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
At 1 October 2013		27,067	203,002	11,630	241,699
Profit for the year and total comprehensive income for the year		-	-	27,955	27,955
Dividend paid in the year	6	-	-	(12,164)	(12,164)
Balance at 30 September 2014		<u>27,067</u>	<u>203,002</u>	<u>27,421</u>	<u>257,490</u>

Notes to the financial statements

Year ended 30 September 2014

1 General information

TCCT Holdings UK Limited is a limited liability company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its 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 pounds sterling which is the Company's functional currency, because that is the currency of the primary economic environment in which the Company operates. The Company is a 66.5% 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 as adopted by the European Union 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.

Basis of preparation

The financial statements of TCCT Holdings UK Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - 16 (statement of compliance with all IFRS),
 - 38A (requirement for minimum of two primary financial statements, including cashflow statements)
 - 38B-D (additional comparative information)
 - 40A-D (requirements for third statement of financial position)
 - 111 (cash flow statement information), and
 - 134 – 136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

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 15.

Notes to the financial statements

Year ended 30 September 2014

1 General information (continued)

Basis of preparation (continued)

The financial statements have been prepared under the historical cost convention except for the revaluation of certain financial instruments. The principal accounting policies adopted are set out below.

The Company is reliant on the support of the fellow group undertaking, Thomas Cook Group Plc. This support has been formally provided and accordingly the directors of TCCT Holdings UK Limited have prepared these financial statements on a going concern basis.

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.

IFRS 7 (amendment) "Financial instruments: disclosures" is effective for annual reporting periods beginning on or after 1 January 2013, and amends the disclosures required where certain items have been offset.

IAS 19 (revised 2011) "Employee benefits" is effective for annual periods beginning on or after 1 January 2013.

2 Significant accounting policies

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below. These policies have been applied consistently unless otherwise stated.

Subsidiary undertakings

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.

Share capital

Ordinary shares are classified as share capital.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical judgments in applying the Company's accounting policies

Recoverable amounts of investments

Judgments have been made in respect of the amounts of future operating cash flows to be generated by the Company's subsidiary undertakings in order to assess whether there has been any impairment of the amounts included in the balance sheet for investments in relation to those subsidiary undertakings.

Given the nature of the Company's operations, the directors do not believe there are any other critical judgements or key sources of estimation uncertainty in the preparation of these financial statements.

TCCT Holdings UK Limited

Registered number 07714007

Notes to the financial statements Year ended 30 September 2014

3 Other income

	2014 £'000	2013 £'000
Dividends received	42,142	-

4 Interest receivable and similar income

	2014 £'000	2013 £'000
Intra group interest receivable	6,010	6,010

5 Auditors' remuneration

Auditors' remuneration is paid for centrally by Thomas Cook Retail Limited. The audit fee is apportioned across the entities within the Group based on an allocation method. No apportionment of fees has been made to the Company. No audit fees or non-audit fees were paid directly by the Company. Amounts payable to PricewaterhouseCoopers LLP and their associates by the Company in respect of non-audit services are disclosed in the financial statements of Thomas Cook Group plc.

6 Dividends

	2014 £'000	2013 £'000
Interim dividend paid at 44.9 pence per ordinary share	12,164	-
	12,164	-

7 Investments

	Investments in subsidiary undertakings £'000
Cost and impairments	
At 1 October 2013	44,838
Impairment	(18,875)
At 1 October 2013 and at 30 September 2014	25,963

The impairment adjustment arises by virtue of the sale by Co-op Group Travel 2 Holdings Limited of its wholly owned subsidiary Co-op Group Travel 1 Limited.

Notes to the financial statements

Year ended 30 September 2014

7 Investments (continued)

The investments are made up as follows:

	2014 £'000	2013 £'000
TCCT Holdings Limited	-	-
Co-op Group Travel 2 Holdings Limited	25,963	44,838
	<u>25,963</u>	<u>44,838</u>

Investments in group undertakings are recorded at cost less impairment.

Name of company	Country of incorporation	% ownership of ordinary shares	Principal activities
TCCT Holdings Limited	Jersey	100%	Dormant
Co-op Group Travel 2 Holdings Limited	England & Wales	100%	Dormant

All above are considered to be controlling shareholdings.

8 Tax on profit on ordinary activities

	2014 £'000	2013 £'000
Current Tax		
UK corporation tax charge/(credit) for the year	1,322	(1,514)

Corporation tax is calculated at 22% (2013: 23.5%) 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 2014.

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

	2014 £'000	2013 £'000
Profit before tax	<u>29,277</u>	<u>4,494</u>
Expected tax charge at the UK corporation tax rate of 22% (2013: 23.5%)	6,441	1,056
Adjustments to tax in respect of prior years	-	(1,514)
Expenses that are not deductible for tax purposes	4,152	356
Income not liable to taxation	<u>(9,271)</u>	<u>(1,412)</u>
Tax charge /(credit) for the year	<u>1,322</u>	<u>(1,514)</u>

TCCT Holdings UK Limited

Registered number 07714007

Notes to the financial statements Year ended 30 September 2014

8 Tax on profit on ordinary activities (continued)

Finance Act 2012 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 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.

9 Trade and other receivables

	2014 £'000	2013 £'000
Amounts falling due after more than one year:		
Amounts owed by Group undertakings	232,929	198,417

Amounts owed by Group undertakings represent floating rate unsecured loan notes amounting to £180 million and other balances due from and TCCT Retail Limited. The interest rate on the floating rate loan note is 2.75% above 6 month Libor at 1 October. The loan note has a final redemption date of 1 January 2020. Other balances are unsecured, payable on demand and interest free.

10 Creditors: Amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to Group undertakings	-	1,476

The amounts owed to Group undertakings are unsecured, payable on demand and interest free.

11 Called up share capital

	2014 £'000	2013 £'000
Allotted, issued and fully paid:		
18,000,102 "A" Ordinary shares of £1 each	18,000	18,000
8,120,347 "B" Ordinary shares of £1 each	8,120	8,120
947,373 "C" Ordinary shares of £1 each	947	947
	27,067	27,067

Notes to the financial statements

Year ended 30 September 2014

12 Share premium account

	2014 £'000	2013 £'000
Allotted, issued and fully paid:		
“A” Ordinary shares of £1 each	162,000	162,000
“B” Ordinary shares of £1 each	36,718	36,718
“C” Ordinary shares of £1 each	4,284	4,284
	<u>203,002</u>	<u>203,002</u>

13 Related party transactions

Parent and subsidiary undertakings	2014 £'000	2013 £'000
Loan note interest receivable from subsidiary undertaking (note 4)	<u>6,010</u>	<u>6,010</u>
Dividend paid to parent (note 6)	<u>(12,164)</u>	<u>-</u>

Midlands Co-op Travel Limited (now known as Close Number 29 Limited) has been liquidated and as part of the liquidation process its unsecured floating loan note for £5,191,000 was effectively repaid.

14 Directors' remuneration

Directors' emoluments

Directors' emoluments are paid by a fellow group member. Remuneration is apportioned across the entities within the Group based on an allocation method. No apportionment of emoluments has been made to the Company as a result of this exercise.

No (2013: nil) directors are included in the final salary scheme for 2014.
No gains were made by directors on the exercise of share options.

Directors' transactions

There were no loans, quasi-loans or other transactions with directors (or other key management personnel) which would need to be disclosed under the requirements of Schedule 6 of the Companies Act or IAS 24, "Related party disclosures".

The Company has no employees other than the Directors (2013; Nil).

15 Ultimate controlling party

The company is a subsidiary of Thomas Cook Retail Limited, which is incorporated in England and Wales.

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

The largest and smallest group in which the results of the Company are consolidated is that of which Thomas Cook Group plc is the parent company. The consolidated financial statements of Thomas Cook Group plc may be obtained from 3rd floor, South Building, 200 Aldersgate, London, EC1A 4HD.