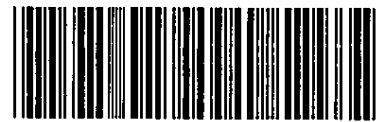


**Thomas Cook Group Hedging Limited**  
**Annual report and financial statements**  
**for the year ended 30 September 2013**

Registered number 8024061

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# Thomas Cook Group Hedging Limited

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# Thomas Cook Group Hedging Limited

## Strategic Report

The Directors present their strategic report for the year ended 30 September 2013

### Business review & principal activities

Thomas Cook Group Hedging Limited is a wholly owned subsidiary of Thomas Cook Group plc ('TCG plc' or 'the Group'). The Company was incorporated in the prior period on 10 April 2012.

The principal activities of the company comprise management of the fuel and currency exposure of the Thomas Cook Group.

Due to the activity of the business no sales are generated by Thomas Cook Group Hedging Limited. There is no overall result in Thomas Cook Group Hedging Limited as any hedging activity undertaken on behalf of the Group has back to back deals with Thomas Cook Group Treasury Limited.

The balance sheet is largely made up of intercompany loan balances, cash and the fair value of derivatives. The position of these balances is influenced by the requirements of fellow Group subsidiaries and external markets.

### Capital management

The company's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Key aspects of the managing the Group's capital include:

- Effective management of the Groups financing facilities and operational liquidity and working capital management, enabling the Group to meet its financial commitments as they fall due.
- Efficient management of Group exposures to foreign currency, interest rate, fuel and financial credit risks in accordance with TCG plc Board approved policies.
- Enhancing the Group's credit rating over the medium term.
- Maintaining strong relationships with its banks, rating agencies and other credit providers.
- Compliance with all financial covenants and other requirements under the Group financing facilities.

### Key performance indicators

The directors of Thomas Cook Group plc manage the Group's operation on a segmental basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of its business. The development, performance and position of the Corporate segment of the Group, which include the results of the Company, are discussed in the financial review on page 32 of the Group's annual report which does not form part of this report.

### Principal risks and uncertainties

All external derivative transactions entered into by Thomas Cook Group Hedging Limited have an equal and opposite back to back transaction with Thomas Cook Group Treasury Limited. Accordingly Thomas Cook Group Hedging Limited does not have any interest rate, currency or fuel exposures.

#### *Liquidity and counterparty risks*

Liquidity risk arises if the Company is unable to meet its financial commitments as they fall due.

## **Thomas Cook Group Hedging Limited**

### **Strategic Report (continued)**

#### **Principal risks and uncertainties (continued)**

##### *Operational risks*

Operational risks, which are inherent in all business activities, include those which mainly result from a potential breakdown in the Company's control of its human, physical and operating resources. The potential financial or reputational loss arising from failures in internal controls, flaws or malfunctions in computer systems, and poor product design or delivery all fall within this category.

Group risks are discussed in the Group's Annual Report which does not form part of this Report. A copy of the Group's Annual Report can be viewed on [www.thomascookgroup.com](http://www.thomascookgroup.com)

The strategic report has been approved and is signed on behalf of the board by



S Bradley representing Thomas Cook Group Management Services Ltd

Director

28 February 2014

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

# **Thomas Cook Group Hedging Limited**

## **Directors' report**

The directors present their Annual Report on the affairs of Thomas Cook Group Hedging Limited, together with the financial statements and auditors' report, for the year ended 30 September 2013

### **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 Group policies, which are described in the Group's Annual Report which does not form part of this Report.

### **Financial risk management**

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

### **Registered office**

The address of the registered office is The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB.

### **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.

### **Dividends**

The directors do not recommend the payment of a dividend in respect of the year (2012 £nil).

### **Directors**

The directors of the company who were in office during the period and up to the date of signing the financial statements, were as follows:

Thomas Cook Group Management Services Limited

Mr J O'Neill (appointed 5 October 2012)

Ms M L MacMahon (appointed 10 April 2012, resigned 24 January 2013)

Mr N D Feaviour (appointed 10 April 2012, resigned 5 October 2012)

Mr D Taylor (appointed 12 February 2013, resigned 21 February 2013)

Ms C A Power (appointed 29 July 2013, resigned 23 October 2013)

### **Company Secretary**

Ms S Bradley

### **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

## **Thomas Cook Group Hedging Limited**

### **Directors' report (continued)**

#### **Independent auditors**

PricewaterhouseCoopers LLP have expressed their willingness to be re-appointed as auditors of the Company. A resolution will be proposed at the next Annual General Meeting to re-appoint PricewaterhouseCoopers LLP as auditors of the Company.

#### **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.

#### **Future developments**

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.

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thomas Cook Group plc. The directors have received confirmation that Thomas Cook Group plc intend to support the company for at least one year after these financial statements are signed.

#### **Employees**

As the Company has no direct employees (2012: nil), the directors do not consider it necessary to report on employment policies.

# Thomas Cook Group Hedging Limited

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements,
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Director's report has been approved and is signed on behalf of the board by



S Bradley representing Thomas Cook Group Management Services Ltd

Director

28 February 2014

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

# **Thomas Cook Group Hedging Limited**

## **Independent Auditors' Report to the Members of Thomas Cook Group Hedging Limited**

### **Report on the financial statements**

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#### **Our opinion**

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 September 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

This opinion is to be read in the context of what we say below

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#### **What we have audited**

The financial statements for the year ended 30 September 2013, which are prepared by Thomas Cook Group Hedging Limited, comprise

- Statement of comprehensive income
- Balance sheet
- Statement of changes in equity
- the accounting policies, and
- related notes

The financial reporting framework that has been applied in their preparation comprises 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

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#### **What an audit of financial statements involves**

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

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements

In addition, we read all the financial and non-financial information in the *Annual report and financial statements* to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report



# **Independent Auditors' Report to the Members of Thomas Cook Group Hedging Limited**

## **Opinion on matter prescribed by the Companies Act 2006**

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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

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## **Other matters on which we are required to report by exception**

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### **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

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### **Directors' remuneration**

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

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## **Responsibilities for the financial statements and the audit**

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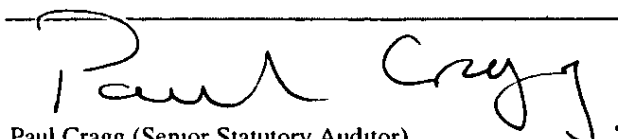
### **Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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Paul Cragg (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place, London, WC2N 6RH  
28 February 2014

# Thomas Cook Group Hedging Limited

## Statement of comprehensive income

For the year ended 30 September 2013

	Year ended 30 September 2013 £000	Period ended 30 September 2012 £000
Operating income	-	-
Operating expense	-	-
	<hr/>	<hr/>
<b>Result from operations</b>	-	-
Interest receivable and similar income	-	-
Interest payable and similar charges	-	-
	<hr/>	<hr/>
<b>Result before tax</b>	-	-
Tax	-	-
	<hr/>	<hr/>
<b>Result for the year/ period</b>	-	-
	<hr/>	<hr/>
Attributable to Equity shareholders	-	-
	<hr/>	<hr/>

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

There is no other comprehensive income for the year

# Thomas Cook Group Hedging Limited

## Balance sheet

At 30 September 2013

	Notes	2013 £000	2012 £000
<b>Non-current assets</b>			
Investment in subsidiaries	3	990,998	990,998
Derivative financial instruments	6	2,628	95
		<u>993,626</u>	<u>991,093</u>
<b>Current assets</b>			
Derivative financial instruments	6	71,326	45,425
Cash and cash equivalents	4	3,000	-
		<u>74,326</u>	<u>45,425</u>
<b>Total assets</b>		<u>1,067,952</u>	<u>1,036,518</u>
<b>Current liabilities</b>			
Derivative financial instruments	6	(71,326)	(45,425)
Trade and other payables	5	(3,000)	-
		<u>(74,326)</u>	<u>(45,425)</u>
<b>Non-current liabilities</b>			
Derivative financial instruments	6	(2,628)	(95)
		<u>(2,628)</u>	<u>(95)</u>
<b>Total liabilities</b>		<u>(76,954)</u>	<u>(45,520)</u>
<b>Net assets</b>		<u>990,998</u>	<u>990,998</u>
<b>Total Equity</b>			
Called up share capital	8	-	-
Other reserves		990,998	990,998
<b>Equity attributable to equity shareholders</b>		<u>990,998</u>	<u>990,998</u>

The financial statements, on pages 9 to 18, were approved by the board of directors and authorised for issue on 28 February 2014. They were signed on its behalf by



S Bradley representing Thomas Cook Group Management Services Ltd

Director

28 February 2014

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

## **Thomas Cook Group Hedging Limited**

### **Statement of changes in equity**

**For the year ended 30 September 2013**

	<b>Share capital £000</b>	<b>Other reserves £000</b>	<b>Total £000</b>
Balance at 30 September 2012	-	990,998	990,998
Movement in the year	-	-	-
Balance at 30 September 2013	<u>-</u>	<u>990,998</u>	<u>990,998</u>

# Thomas Cook Group Hedging Limited

## Notes to the financial statements

### For the year ended 30 September 2013

#### 1. General information

Thomas Cook Group Hedging Limited is a limited liability company incorporated on 10 April 2012 in England and Wales under the Companies Act 2006. The address of the registered office is given on page 4. The nature of the Company's operations and its principal activities are set out in the Strategic report. 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.

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

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below.

##### 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 FRS 101. 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, 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. Disclosures relating to financial instruments and capital management are still present in the financial statements as the Company meets the definition of a financial institution in FRS 100.

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, except for revaluation of certain financial instruments. The principal accounting policies adopted are set out below.

# Thomas Cook Group Hedging Limited

## Notes to the financial statements

### For the year ended 30 September 2013

#### 2. Significant accounting policies (continued)

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 9.

##### Investments

Investment in subsidiary undertaking is shown at net asset value based on date of acquisition.

##### Derivative financial instruments

Derivatives are recognised at their fair value with changes in fair value recognised in the income statement, as the Company does not seek to achieve hedge accounting.

##### Consolidated accounts

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 Great Britain, 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.

##### Administrative expenses

Audit fees of £500 (2012: £500) were borne by Thomas Cook Group plc (see note 9) during the year for the audit of the statutory financial statements, with no recharge made to the Company. No other fees were incurred by the Company in respect of non-audit related services. The Company has no employees. The emoluments of the Company's directors were borne by Thomas Cook Group plc in the year as the directors spend the majority of their time on other group companies.

#### 3. Investments in subsidiaries

	£000
<b>Cost</b>	
At 10 April 2012	-
Adjustment on acquisition	990,998
	<hr/>
At 30 September 2012	990,998
Movement during the year	-
At 30 September 2013	<u>990,998</u>

On 12 April 2012, Thomas Cook Group Hedging Limited acquired 8,273,449 number of shares with a nominal value of €100 EUR each within Parkway S.A. for a consideration of 98 £1 shares. The net asset value of Parkway S.A. at acquisition date is approx €1.2bn EUR, hence the investment has been valued at the spot rate of £/EUR €1.2109 on date of acquisition, being £990,998,431.

The investment has been reviewed for impairment by the directors. No allowance for impairment has been made as at 30 September 2013 (2012: nil).

# Thomas Cook Group Hedging Limited

## Notes to the financial statements

### For the year ended 30 September 2013

#### 4 Cash and cash equivalents

	2013 £000	2012 £000
Cash and cash equivalents	3,000	-

Bank balances and cash comprise cash held by the Company on long term bank deposit. The carrying amount of these assets approximate their fair value.

#### 5. Trade and other payables

	2013 £000	2012 £000
<b>Current liabilities</b>		
Amounts due to Group undertakings	(3,000)	-

Amounts owed to subsidiary undertakings are repayable on demand. Interest is not charged on these loan amounts. The directors consider that the carrying amount of trade and other payables approximate their fair value.

#### 6. Derivative financial instruments

##### Currency derivatives

The Company utilises currency derivatives to hedge significant future transactions and cash flows on behalf of Group Companies. The Company is a party to a variety of foreign currency forward contracts and options in the management of its exchange rate exposures. The instruments purchased are primarily denominated in the currencies of the Company's principal markets. The contracts are between the Company and external counterparties and the Company and fellow Group subsidiaries.

The Company's currency derivatives are recorded at their fair value at the balance sheet date.

##### Fuel derivatives

The Company is party to a variety of fuel forward contracts and options in the management of the Group's jet fuel exposures. The instruments purchased were denominated in US dollars and Euro. The contracts were between the Company and the external counterparties and the Company and fellow Group subsidiaries.

These arrangements were designed to address significant exchange and fuel cost exposures.

The Company's fuel derivatives were recorded at their fair value at the balance sheet date.

# Thomas Cook Group Hedging Limited

## Notes to the financial statements

### For the year ended 30 September 2013

#### 6. Derivative financial instruments (continued)

##### Interest rate derivatives

The Company utilises interest rate swaps to hedge interest rate risk and exchange rate risk on behalf of fellow Group subsidiaries. The contracts are between the Company and external counterparties and the Company and fellow Group subsidiaries.

The Company's interest rate derivatives are recorded at their fair value at the balance sheet date.

##### Fair value hierarchy

The fair value of the Company's derivative financial instruments is disclosed in hierarchy levels depending on the valuation method applied. The different methods are defined as follows:

Level 1: valued using unadjusted quoted prices in active markets for identical financial instruments.

Level 2: valued using techniques based on information that can be obtained from observable market data.

Level 3: valued using techniques incorporating information other than observable market data as at least one input to the valuation cannot be based on observable market data.

The fair value of the Company's derivative financial assets and liabilities at 30 September 2013 is £nil (2012: £nil). All derivative financial instruments would be defined as Level 2 based on the definitions above.

#### Carrying values of financial assets and liabilities

The carrying values of the Company's financial assets and liabilities as at 30 September 2013 and 30 September 2012 are as set out below:

	Held for trading £'000	Loans and receivables £'000	Financial liabilities at amortised cost £'000
<b>At 30 September 2013</b>			
Cash and cash equivalents	-	3,000	-
Trade and other payables	-	-	(3,000)
Derivative financial instruments - assets	73,954	-	-
- liabilities	(73,954)	-	-
<b>At 30 September 2012</b>	-	3,000	(3,000)



# Thomas Cook Group Hedging Limited

## Notes to the financial statements

### For the year ended 30 September 2013

#### 6 Derivative financial instruments (continued)

	Held for trading £'000	Loans and receivables £'000	Financial liabilities at amortised cost £'000
At 30 September 2012			
Derivative financial instruments - assets	45,520	-	-
- liabilities	(45,520)	-	-
At 30 September 2012	-	-	-

#### Fair Value

The fair value of derivative financial instruments has been set out below

	2013 £000	2012 £000
<b>Non-current assets</b>		
Foreign currency derivatives	82	95
Fuel derivatives	460	-
Interest rate derivatives	2,086	-
	<u>2,628</u>	<u>95</u>
<b>Current assets</b>		
Foreign currency derivatives	58,560	40,091
Fuel derivatives	12,763	5,334
Interest rate derivatives	3	-
	<u>71,326</u>	<u>45,425</u>
<b>Non-current liabilities</b>		
Foreign currency derivatives	(82)	(95)
Fuel derivatives	(460)	-
Interest rate derivatives	(2,086)	-
	<u>(2,628)</u>	<u>(95)</u>
<b>Current liabilities</b>		
Foreign currency derivatives	(58,560)	(40,091)
Fuel derivatives	(12,763)	(5,334)
Interest rate derivatives	(3)	-
	<u>(71,326)</u>	<u>(45,425)</u>

# Thomas Cook Group Hedging Limited

## Notes to the financial statements

### For the year ended 30 September 2013

#### 7. Liquidity Risk

The maturity of contracted cash flows on the Company's trade and other payables and all of its derivative financial instruments are as follows

		2013 £000			Total
		Not later than 1 year	Between 1 and 5 years	In more than 5 years	
Trade and other payables		3,000	-	-	3,000
Derivative financial instruments - payable		3,410,935	147,294	61,474	3,619,703
- receivable		(3,397,189)	(146,834)	(61,474)	(3,605,497)
		<u>16,746</u>	<u>460</u>	<u>-</u>	<u>17,206</u>
		2012 £000			Total
		Not later than 1 year	Between 1 and 5 years	In more than 5 years	
Derivative financial instruments - payable		2,573,757	16,994	-	2,590,751
- receivable		(2,568,423)	(16,994)	-	(2,585,417)
		<u>5,334</u>	<u>-</u>	<u>-</u>	<u>5,334</u>

For all gross settled derivative financial instruments, such as foreign currency forward contracts and swaps, the pay and receive leg has been disclosed. For net settled derivative financial instruments, such as fuel swaps and options, the fair value as at the period end of those instruments in a liability position has been disclosed in the table above.

#### 8. Called-up share capital

	2013 £	2012 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Issued and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

The Company has one class of ordinary shares which carry no right to fixed income

# **Thomas Cook Group Hedging Limited**

## **Notes to the financial statements**

### **For the year ended 30 September 2013**

#### **9. Ultimate controlling party**

The Company's immediate parent is Thomas Cook Group Hedging Holdings Limited which is registered in England and Wales. The smallest group of which Thomas Cook Group Hedging 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 its registered office at 3<sup>rd</sup> Floor, South Building, 200 Aldersgate, London, EC1A 4HD.