

MyTravel Group Limited

Annual report and financial statements

for the year ended 30 September 2017

Registered number: 00742748



MyTravel Group Limited

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MyTravel Group Limited

Strategic report

The Directors present their Strategic report for the year ended 30 September 2017.

Business review & principal activities

MyTravel Group Limited ("the Company") is a wholly owned subsidiary of Thomas Cook Group plc ("the Group"). The Company is an investment holding company.

The Company made a loss for the financial year of £45.7m (2016: profit of £20.1m). The loss relates to a capital contribution made to an indirect subsidiary of the company, Thomas Cook International AG, of £67.8m. The Company has net assets of £420.71m (2016: £466.4m) per the balance sheet.

For further information on the Group's business review and principal activities please refer to the Thomas Cook Group plc Annual Report and Accounts 2017.

Principal risks and uncertainties

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

Key performance indicators

The Company is a member of the Thomas Cook Group plc group of companies ("the Group"). The key performance indicators of the Company are integrated with the performance of the Group, and are not managed separately. The Company's directors believe that further analysis is not necessary for an understanding of the development, performance, position or risks of the Company. A detailed review of the Group performance indicators can be found in the Thomas Cook Group plc Annual Report and Accounts for 2017.

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
5 June 2018

MyTravel Group Limited

Directors' report

The Directors present their Directors' report on the affairs of MyTravel Group Limited, together with the audited financial statements and auditors' report, for the year ended 30 September 2017.

Directors

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

P A Hemingway
Thomas Cook Group Management Services Limited

Company Secretary

S Bradley

Dividends

The Directors do not recommend the payment of an ordinary dividend for year ending 30 September 2017 (2016: £nil).

Directors' indemnities

In accordance with its Articles, the Company has granted a qualifying third party indemnity, to the extent permitted by law, to each Director which was in force during the year and as at the date of approval of these financial statements. The Company also maintains Directors' and Officers' liability insurance.

Supplier payment policy

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

Charitable and political contributions

The Company made no charitable or political donations during the year (2016: £nil).

Employees

The Company is not active and has no direct employees (2016: nil).

Environment

Thomas Cook Group plc recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with the Group policies, which are described in the Group's Annual Report and Accounts which does not form part of this Report.

Financial risk management

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

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.

Statement of Directors' responsibilities

The directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable UK 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).

MyTravel Group Limited

Directors' report (continued)

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

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

Pricewaterhouse Coopers LLP resigned as auditor of the company with effect from 16 March 2017 and Ernst & Young LLP were appointed auditor for the financial year ended 30 September 2017. Ernst & Young LLP are deemed to be reappointed and have agreed to continue in office as auditor for the financial year ending 30 September 2018.

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



S Bradley
Representing Thomas Cook Group Management Services Limited
Director
5 June 2018

Registered office

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough, Cambs
PE2 6FZ

MyTravel Group Limited

For the year ended 30 September 2017

Independent auditors' report to the members of MyTravel Group Limited

Opinion

We have audited the financial statements of MyTravel Group Limited for the year ended 30th September, 2017 which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30th September 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 2-4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

MyTravel Group Limited

For the year ended 30 September 2017

Independent auditors' report to the members of MyTravel Group Limited (continued)

- 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement pages 3-4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

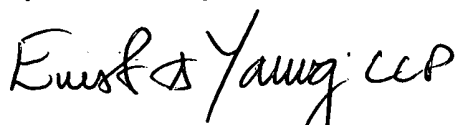
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Wilson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
5 June 2018

MyTravel Group Limited

For the year ended 30 September 2017

Statement of comprehensive income

		Year ended 30 September 2017 £m	Year ended 30 September 2016 £m
Other operating income/ (expense)	3	-	0.6
Operating profit		-	0.6
Income from shares in group undertakings	4	3.0	4.7
Interest receivable and similar income		23.5	23.5
Cost of capital contribution		(67.8)	-
Loss on ordinary activities before taxation		(41.3)	28.8
Tax on loss on ordinary activities	5	(4.4)	(8.7)
Loss for the financial year and total comprehensive income		(45.7)	20.1
Attributable to: Owners of the parent		(45.7)	20.1

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

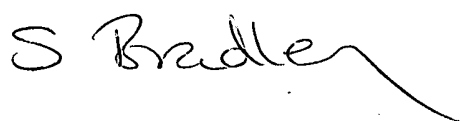
There is no other comprehensive income or expense for the year.

MyTravel Group Limited
Balance sheet as at 30 September 2017

	Note	30 September 2017 £m	30 September 2016 £m
Fixed assets			
Investments	6	1,626.7	1,626.7
Other fixed asset investments	6	0.1	0.1
Deferred tax asset	5	24.4	28.8
Current assets			
Debtors	7	536.9	510.4
Total assets		2,188.1	2,166.0
Current liabilities			
Creditors: amounts falling due within one year	8	(407.1)	(339.3)
Borrowings	9	(1,360.3)	(1,360.3)
Net current liabilities		(1,767.4)	(1,189.2)
Total assets less current liabilities		420.7	466.4
Net assets		420.7	466.4
Equity			
Called up share capital	11	140.9	140.9
Profit and loss account		279.8	325.5
Total equity		420.7	466.4

These financial statements on pages 7 to 23 were approved by the Board of Directors on 5 June 2018.

Signed on behalf of the Board,



S Bradley representing Thomas Cook Group Management Services Limited
 Director
 5 June 2018

MyTravel Group Limited

Statement of changes in equity

For the year ended 30 September 2017

	Called up share capital £m	Profit and loss account £m	Total Equity £m
At 1 October 2015	140.9	305.4	446.3
Profit for the financial year and total comprehensive income	-	20.1	20.1
At 30 September 2016 and at 1 October 2016	140.9	325.5	466.4
Profit for the financial year and total comprehensive income	-	(45.7)	(45.7)
At 30 September 2017	140.9	279.8	420.7

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017

1. General information

MyTravel Group Limited is a limited liability company limited by shares, which is incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, Cambs, PE2 6FZ. The nature of the Company's operations and its principal activities are set out in the Strategic report. These financial statements are presented in GBP (£) 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 wholly-owned subsidiary company and is included within the audited consolidated financial statements of Thomas Cook Group plc, a company incorporated in England and Wales, which have been prepared in accordance with International Financial Reporting Standards and filed with the Registrar of Companies. The Company is therefore exempt from the obligation to prepare consolidated financial statements in accordance with section 400 of the Companies Act 2006.

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

In the current year, no new or amended standards have been adopted which are relevant to the Company.

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. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, 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 13.

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.

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been applied consistently to the periods presented unless otherwise stated.

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.

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

2. Significant accounting policies (continued)

Income from shares in Subsidiary undertakings

Dividends receivable from subsidiary undertakings are recognised in the statement of comprehensive income and expense when the consideration is received.

Key sources of estimation uncertainty

Judgements have been made in respect of the probable future utilisation of tax losses and deferred tax assets have been recognised as a result. The recoverability of these assets is dependent on the agreement of the losses with the relevant authorities and the estimates of future profitability.

Tax

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are substantively enacted at the balance sheet date.

Deferred tax is recognised on all temporary differences arising from differences between the carrying amount of an asset or liability and its tax base, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting or taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, tax losses or credits carried forward can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

Foreign currency

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities held at the year end are translated at year end exchange rates. The resulting exchange gain or loss is taken through the statement of comprehensive income and expense.

Debtors

Debtors are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method as reduced by allowances for estimated irrecoverable amounts. An allowance for irrecoverable amounts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows.

Creditors

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

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

2. Significant accounting policies (continued)

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

Preference shares which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in the income statement as interest expense.

Share Capital

Ordinary shares are classified as equity. Mandatory redeemable preference shares are classified as liabilities.

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

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 fellow subsidiary undertakings

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

3. Operating Profit

	2017 £m	2016 £m
Foreign exchange gain	-	0.1
Total other income	-	0.5
	<hr/>	<hr/>
Total other operating income	-	0.6
	<hr/>	<hr/>

The Directors of the company were employed and remunerated by other group companies. The qualifying services provided to the company by these Directors were incidental to their main roles, therefore the remuneration amount relating to the Company is £nil or the year ended 30th September 2017 (2016: £nil). There are no other employees of the company.

Auditor's remuneration is borne by Thomas Cook Group plc, the ultimate parent company of MyTravel Group Limited.

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Notes to the financial statements for the year ended 30 September 2017 (continued)

4. Income from shares in group undertakings

	2017 £m	2016 £m
Dividends receivable	3.0	4.7
Total income from shares in group undertakings	3.0	4.7

Dividends receivable consists of £3.0m received from subsidiary undertaking White Horse Insurance Ireland Designated Activity Company.

5. Tax on profit on ordinary activities

Analysis of the tax charge in the year

	2017 £m	2016 £m
Current taxation:		
UK corporation tax for the year	-	-
Current tax charge	-	-
Deferred taxation:		
UK corporation tax - movement in current year	4.4	8.7
Total tax charge for the year	4.4	8.7

Corporation tax is calculated at 19.5% (2016: 20%) of the estimated assessable profit for the period. This is the weighted average tax rate for the period following a reduction in the standard rate of UK Corporation Tax from 20% to 19% effective from 1 April 2017.

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

	2017 £m	2016 £m
Profit/(loss) on ordinary activities before taxation	(41.3)	28.8
Profit/(loss) before tax multiplied by the current rate of tax 19.5% (2016: 20%)	(8.1)	5.7
Effects of:		
Expenses/(Income) not deductible for tax purposes	13.2	-
Deferred tax not previously recognised	(0.1)	-
Derecognition of deferred tax previously recognised	-	0.8
Deferred tax effect of reduction in the main rate of Corporation Tax	-	3.1
Dividend income not liable to tax	(0.6)	(0.9)
Tax charge for the year	4.4	8.7

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

5. Tax on profit on ordinary activities (continued)

In addition to the reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017), a further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. Deferred tax on temporary differences and tax losses as at the balance sheet date is calculated based on the substantively enacted rates at which the temporary differences and tax losses are expected to reverse.

Finance (No. 2) Act 2017 was substantively enacted on 31 October 2017 and included legislation to amend the rules relating to the utilisation of brought forward losses and the deductibility of interest for corporation tax purposes. These new rules apply retrospectively from 1 April 2017. With substantive enactment taking place after the balance sheet date, the accounting standards do not require the impact of these rules to be accounted for until the period ended 30 September 2018. Due to the complexity of the legislation it is too soon to quantify the effect of the new rules if they had been applied at the balance sheet date.

	Accelerated tax depreciation	Total Losses	Total
	£m	£m	£m
At 1 October 2015	-	37.5	37.5
Credited to the Statement of Comprehensive Income	-	(8.7)	(8.7)
At 30 September 2016	-	28.8	28.8
Credited to the Statement of Comprehensive Income	1.6	(6.0)	(4.4)
At 30 September 2017	1.6	22.8	24.4

Deferred tax asset

At the balance sheet date, the company had unused tax losses of £128.0 million (2016: £166.2 million) and other short term timing differences of £44.6 million (2016: £44.6 million) available for offset against future profits. No deferred tax asset has been recognised in respect of unused tax losses of £nil million (2016: £6.7 million) and deductible short term temporary differences of £35.8 million (2016: £44.6million) due to the unpredictable nature of future profits.

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

6. Investments

Subsidiaries	£m
Cost	
At 1 October 2016	2,032.4
Additions	-
Disposals	-
	<hr/>
At 30 September 2017	2,032.4
	<hr/>
Provision for impairment	
At 1 October 2016	405.7
Impairments	-
Reversal of impairments	-
	<hr/>
At 30 September 2017	405.7
	<hr/>
Net Book Value	
At 30 September 2016	1,626.7
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At 30 September 2017	1,626.7
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A list of the Company's principal subsidiary undertakings is shown in note 14 to the financial statements.

Other fixed asset investments

Other fixed asset investments initially comprised 24,500 (2016: 24,500) ordinary shares in Thomas Cook Group plc received in exchange for the own shares held at completion of the merger with Thomas Cook Group AG. These are stated at cost of £0.1m (2016: £0.1m). The market value of the shares at 30 September 2017 was £29,400 (2016: £16,954).

7. Debtors

	2017 £m	2016 £m
Amounts falling due within one year		
Amounts owed by Group undertakings	536.9	510.4
	<hr/>	<hr/>
	536.9	510.4
	<hr/>	<hr/>

Amounts owed by Group undertakings are repayable on demand. Debtors amounting to £367.0m accrue interest at 6.26% and debtors amounting to £15.3m accrue interest at 3.29%.

The Directors consider that the carrying amount of debtors is materially equal to their fair value. Debtors are not subject to restrictions on title and no collateral is held as security.

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

8. Creditors: amounts falling due within one year

	2017 £m	2016 £m
Amounts falling due within one year		
Trade creditors	0.6	0.6
Amounts owed to Group undertakings	406.5	338.7
	<u>407.1</u>	<u>339.3</u>

Amounts owed to subsidiary undertakings are repayable on demand and are not interest bearing. The Directors consider that the carrying amount of trade and other creditors approximate to their fair value.

9. Borrowings

	2017 £m	2016 £m
Amounts falling due within one year		
Redeemable preference shares	1,360.3	1,360.3
	<u>1,360.3</u>	<u>1,360.3</u>

On 25 September 2015, the Company issued 1,360,289,000 redeemable preference shares with nominal value of £1 each to its parent company Thomas Cook Investments (2) Limited. The payment of no dividends on the shares is non-discretionary and the shares can be redeemed at any time in lieu of five days' notice by both the issuer and the subscriber.

The redeemable preference shares are denominated in GBP and classified in level 2 of the fair value hierarchy. The fair value equals the carrying amount as the impact of discounting is not significant.

10. Called up share capital

	2017 £m	2016 £m
Authorised		
700,000,000 (2016: 700,000,000) ordinary shares of 30p each	210.0	210.0
	<u>210.0</u>	<u>210.0</u>
Allotted, called up and fully paid		
469,597,217 (2016: 469,597,217) ordinary shares of 30p each	140.9	140.9
	<u>140.9</u>	<u>140.9</u>

11. Contingent liabilities

As at 30 September 2017, the Company is guarantor over bonding, letters of credit and guarantee facilities utilised by other UK subsidiaries of the Group. The Group potential liabilities in relation to total bonding, letter of credit and guarantee facilities are £293.4m (2016: £305.7m).

The Company is also one of the guarantors of the Group revolving credit facilities. Each of the guarantors is jointly liable for the drawn down portion of £18.5m (2016: £19.6m).

In addition, the Company is one of the guarantors for the €750m 2022 and €400m 2021 Senior Notes issued by Thomas Cook Finance Plc.

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Notes to the financial statements for the year ended 30 September 2017 (continued)

12. Ultimate controlling party

The immediate parent undertaking is Thomas Cook Investments (2) Limited. The ultimate parent undertaking and controlling party is Thomas Cook Group plc, a company incorporated in England.

Thomas Cook Group plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Thomas Cook Group plc, which is registered in England and Wales can be obtained from 3rd floor, South building, 200 Aldersgate, London EC1A 4HD.

13. Subsidiaries

Name	Registered office address	Proportion held %	Class of shares
AB 9807 Beteiligungsverwaltungs GmbH	Thomas Cook Platz 1, 61440 Oberursel, Germany	100	ordinary
Airtours Finance Limited*	Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey GY2 4LH	99.815	ordinary
Airtours Holidays Transport Limited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Airtours Resort Ownership Espana S.L.	Calle Fray Juniper Serra, 6 Entlo, 07014, Palma de Mallorca, Illes Baleas, Spain	100	ordinary
Anfinpan S.L.	Calle Mayor de Triana 120 5, Palmas de Gran Canaria, Las Palmas, 35002, Spain	100	ordinary A and B
Astral Hellas SA	Agnostou Stratioti Square 17, 741 00 Rethymoon, Crete, Greece	70	ordinary
Astral Spain Incoming S.A.	Calle Fray Juniper Serra, 6 Entlo, 07014 Palma de Mallorca, Illes Balaes, Spain	100	ordinary
Blue Sea Overseas Investments Limited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Buzzard Leisure Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Capitol Holdings Limited * & **	3C Dunshughlin Business Centre, Dunshaughlin, Co. Meath, Ireland	100	ordinary
Carousel Holidays Limited*	Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom	100	ordinary
Carousel Resorts International Limited* & **	Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom	100	ordinary

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

Name	Registered office address	Proportion held %	Class of shares
Close Number 16 Limited**	Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom	100	ordinary
Close Number 6 Limited* & **	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Close Number 39 Limited*	Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom	100	ordinary
Close Number 40 Limited	14 Charing Cross, St. Helier, JE2 3RP, Jersey	100	ordinary
Co-op Group Travel 2 Holdings Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Coöperatieve Parkway U.A.	Atrium , 7th Floor, Strawinskylaan 3105, Amsterdam, The Netherlands	100	class A, initial preferred class B & preferred class B
Future Travel Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	88	ordinary and preference
Helios Palace SA	Ionos Dragoumi 5, Rhodes, Greece, 85.100	100	ordinary
Hoteles Sunwing SA	C/ Minerva 15, 07400 Alcudia, Spain	100	ordinary
Hotels4u.com Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Inspirations Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Jeropatur-Viagens e Turismo Limitada	Rotunda da Cruz de Portugal, Edificio Colina, 8300-999 Silves-Portugal, Portugal	100	ordinary
JMCH Services Limited**	Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom	100	ordinary
Kelly Holdings Limited	3 Bell Lane, Gibraltar	100	ordinary
Kestrel Leisure Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Movables Inversiones 2014, S.L.	Playa del Cura s/n 35140, Mogán, Las Palmas, Spain	100	ordinary
MTG (UK) Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

Name	Country of incorporation	Proportion held %	Class of shares
MyTravel 330 Leasing Ltd	M&C Corporate Services Limited, Ugland House, South Church Street, PO Box 309, Grand Cayman, KY1-1104, Cayman Islands	100	cumulative A, B, C, D preference and ordinary
MyTravel Deutschland GmbH	Thomas Cook Platz 1, 61440 Oberursel, Germany	100	ordinary
MyTravel IPR Ireland Limited*	First Floor, Rineanna House, Shannon Free Zone, Shannon, Co. Clare, Ireland	100	ordinary
MyTravel Luxembourg UK Unlimited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough	100	ordinary
MyTravel North America Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	Ordinary
MyTravel Pioneer Limited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
NALG Holdings	First Floor, Rineanna House, Shannon Free Zone, Shannon, Co. Clare, Ireland	100	ordinary
NALG Ireland	First Floor, Rineanna House, Shannon Free Zone, Shannon, Co. Clare, Ireland	100	ordinary
Orlando (ABC) Limited*	14 Charing Cross, St. Helier, JE2 3RP, Jersey	100	ordinary
OY Tjaereborg AB	Urho Kekkonens gatan 3 B, FIN-00100 Helsinki, Finland	100	ordinary
Parkway Australia Holdings Pty Limited	Urho Kekkonens gatan 3 B, FIN-00100 Helsinki, Finland	100	ordinary
Parkway Auto Realisations (Germany) Vermögensverwaltungs GmbH	Thomas Cook Platz 1, 61440 Oberursel, Germany	100	ordinary
Parkway Hellas Holdings Limited	Thomas Cook Platz 1, 61440 Oberursel, Germany	100	ordinary
Parkway Holdings GmbH	Frankfurt am Main, Deutschland	100	ordinary
Parkway Holdings UK BV	Rotterdam, Netherlands	100	ordinary
Parkway IPR (Cyprus) Limited*	Makarios III Avenue, 195 Neocleous House, 1-5 Floor, Limassol, CY-3030, Cyprus	100	ordinary
Parkway IPR Limited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Parkway Limited	PO Box 119, Martello Court, Admiral Park, St Peter Port, Guernsey GY1 3HB	100	ordinary

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

Name	Country of incorporation	Proportion held %	Class of shares
Parkway Nederland BV*	Rotterdam, Netherlands	100	ordinary
Parkway Northern Europe Holding A/S	Kay Fiskers Plads 9, 4., 2300, Copenhagen S, Denmark	100	ordinary
Peregrine Leisure Limited	Kay Fiskers Plads 9, 4., 2300, Copenhagen S, Denmark	100	ordinary
Resorts Mallorca Hotels International S.L.	Calle General Riera 154, 07010, Palma de Mallorca, Illes Balears, Spain	100	ordinary
Retail Travel Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Sandbrook UK Investments Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Servicios de Administracion y Operacion de Hoteles S.A de C.V. *	Boulevard Kukulan, KM 3.5, Cancun, Quintana Roo, Mexico, 77500	99.971	ordinary
Shipping and Aviation Industries Limited	Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom	100	ordinary
Spies A/S	Kay Fiskers Plads 9, 2300, Copenhagen S, Denmark	100	ordinary
Sumango (Proprietary) Limited	Blandford House, 27 Caledon Street, Somerset West, 7130	100	ordinary
Sun International (UK) Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Sunwing Hellas AB	Ralambsvagen 17, SE 105-20, Stockholm, Sweden	100	ordinary
Sunwing Hotels (Cyprus) Limited	75 Nissi Avenue, 5340 Ayia Napa, Cyprus	100	ordinary
Sunwing Hotels Hellas SA	Box 207, 85100, Rhodes, Greece	100	ordinary
TCCT Holdings Limited	44 Esplanade, St Helier, JE4 9WG, Jersey	100	ordinary
TCCT Holdings UK Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	66.5	Subsidiary
TCCT Retail Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
TCGH Holdings Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
TCIM Limited**	Hill House, 1 Little New Street, London, EC4A 3TR, United Kingdom	100	ordinary

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

Name	Country of incorporation	Proportion held %	Class of shares
TCNE Aircraft Leasing AB	Ralambsvagen 17, SE 105-20, Stockholm, Sweden	100	ordinary
Tedgold Limited	Suite 1, Burns House, 19 Town Range, Gibraltar	100	ordinary
The Freedom Travel Group Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	75	ordinary
Thomas Cook Aircraft Engineering (Mexico) S.A. de C.V.	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Aircraft Engineering Inc.	2711 Centerville Road, Wilmington, Delaware, US	100	ordinary
Thomas Cook Aircraft Engineering Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Airlines Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Airlines Scandinavia A/S	c/o Hangar 276, Copenhagen Airport, DK-2791 Dragor, Denmark	100	ordinary
Thomas Cook Cabin Crews GmbH	Thomas-Cook-Platz 1, 61440 Oberursel, Germany	100	ordinary
Thomas Cook Destination Services Inc	Morgan Lewis & Bockius, 5300 First Union Financial Center, 200 South Biscayne Boulevard, Miami, 33131-2339	100	ordinary
Thomas Cook Financial Services Belgium	Tramstraat 63-65, 9052 Gent, Belgium	100	ordinary
Thomas Cook Group Hedging Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Group UK Limited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Indian IP Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Nordic Holdings AB	Sweden	100	ordinary
Thomas Cook Northern Europe A/S	Denmark	100	Ordinary
Thomas Cook Northern Europe AB	Ralambsvagen 17, S-105 20, Stockholm	100	ordinary
Thomas Cook Pension Trust Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

Name	Country of incorporation	Proportion held %	Class of shares
Thomas Cook Retail Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Services Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Tour Operations Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Travel Pension Trustees Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Treasury Limited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook UK Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook UK Travel Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Tourmajor Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Travel and Financial Services Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Ving Norge A/S	Dronning Eufemias gate 16, 0191 Oslo, Norway	100	ordinary
Ving Sverige AB	Ralambsvagen 17, S – 105 20 Stockholm, Stockholm, Sweden	100	ordinary
VR Espana (Vingresor Espana SA)	Avda. De Tunte 18, San Fernando de Maspalomas, San Bartolomé de Tirajana 35, Las Palmas	100	ordinary
Wavell Holdings BV	Rotterdam, Netherlands	100	ordinary
White Horse Administration Services Limited	First Floor, Rineanna House, Shannon Free Zone, Shannon, Co. Clare, Ireland	100	ordinary
White Horse Insurance Ireland Designated Activity Company*	First Floor, Rineanna House, Shannon Free Zone, Shannon, Co. Clare, Ireland	100	ordinary
Thomas Cook International AG	Poststr, 4, 8808, Pfaffkon, Switzerland	100	ordinary

MyTravel Group Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

Name	Country of incorporation	Proportion held %	Class of shares
Thomas Cook Cruise Services Limited	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
Thomas Cook Airlines Balearics SL	Calle Fray Juniper Serra, 6 Entlo, 07014 Palma de Mallorca, Illes Balaes, Spain	100	ordinary

* Shares held directly by MyTravel Group Limited

** In liquidation

14. Subsequent events

On the 7th December 2017, Thomas Cook Group refinanced its existing long-term debt through the issuance of €400m 2023 Senior Note priced at 3.875%. The €400m proceeds will be used to redeem our existing €400m bond which was originally due in 2021, which is priced at 6.75. The Company is no longer part of the group of Thomas Cook entities who act as guarantor for the bonds.

On the 21st November, the Group announced an agreement with its banking group to increase the revolving credit facility to £875m until November 2022. The facility replaced the existing £500m facility. The Company is no longer a guarantor to the Group's amended facility.