

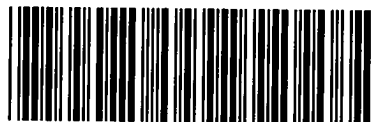
**MyTravel Group Limited (*formerly MyTravel Group plc*)**

**Annual report and financial statements**

**for the year ended 30 September 2014**

Registered number: 00742748

FRIDAY



\*A432XAFE\*

A10

13/03/2015

#298

COMPANIES HOUSE

# **MyTravel Group Limited (formerly MyTravel Group plc)**

## **Contents**

	<b>Page</b>
Strategic report	2
Directors' report	3
Independent auditors' report to the members of MyTravel Group Limited	6
Statement of comprehensive income and expense	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

# **MyTravel Group Limited (formerly MyTravel Group plc)**

## **Strategic report**

The Directors present their Strategic report for the year ended 30 September 2014.

### **Business review & principal activities**

MyTravel Group Limited ("the Company") is a wholly owned subsidiary of Thomas Cook Group plc ("the Group"). The Company was previously a public limited company in the name of MyTravel Group plc and on 15 May 2014 re-registered as a private limited company in the name of MyTravel Group Limited. The Company is an investment holding company.

During the year, the Company fully disposed of its investments in Airtours Investments Ltd, HRLT Ltd, Aspro Travel Ltd, Parkway 2005 plc and MyTravel TV plc. Aspro Travel Ltd and MyTravel TV plc were already fully impaired as at 30 September 2013.

During the year, capital was reduced to write off accrued losses on the profit and loss account of the Company after taking into account all realised profits. The Company made a loss for the year of £33.0m (2013: loss of £69.7m). The Directors consider that the financial position of the Company at the end of the year was satisfactory.

For further information on the Group's business review and principal activities please refer to the Thomas Cook Group plc Annual Report and Accounts 2014.

### **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 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 65 of the Group's Annual Report and Accounts which does not form part of this report.

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



S Bradley representing Thomas Cook Group Management Services Ltd  
Director  
20 February 2015

# **MyTravel Group Limited (formerly MyTravel Group plc)**

## **Directors' report**

The Directors present their Directors' report on the affairs of MyTravel Group Limited (formerly MyTravel Group Plc), together with the financial statements and auditors' report, for the year ended 30 September 2014.

### **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 (appointed 3 June 2014)  
P Fankhauser (resigned 2 December 2013)  
N J Arthur (resigned 3 June 2014)  
Thomas Cook Group Management Services Limited

### **Company Secretary**

S Bradley

### **Dividends**

The Directors do not recommend the payment of a dividend in respect of the year. No dividend was paid or declared in the prior year.

### **Directors' indemnities**

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

### **Supplier payment policy**

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

### **Charitable and political contributions**

The Company made no charitable or political donations during the year (2013: £nil).

### **Employees**

The Company is not active and has no direct employees (2013: 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.

### **Events since the balance sheet date**

On 16 January 2015, the Group offered €400.0m of 6.75% Senior Notes due 2021 (the "2021 Notes") at an issue price of 100%. The 2021 Notes will include a call option in favour of the Issuer exercisable after three years and will pay interest semi-annually on 15 June and 15 December, commencing 15 June 2015. The 2021 Notes will mature on 15 June 2021 and MyTravel Group Limited (formerly MyTravel Group Plc) will be one of the guarantors.

### **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.

# **MyTravel Group Limited (formerly MyTravel Group plc)**

## **Directors' Report (continued)**

### **Going concern**

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

### **Provision of information to auditors**

In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' report is approved, the following applies:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Independent auditors**

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

### **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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**MyTravel Group Limited (formerly MyTravel Group plc)**  
**Directors' Report (continued)**

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

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

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

**Registered office**  
The Thomas Cook Business Park  
Coningsby Road  
Peterborough, Cambs  
PE3 8SB

# **MyTravel Group Limited (formerly MyTravel Group plc)**

## **Independent auditors' report to the members of MyTravel Group Limited (formerly MyTravel Group Plc)**

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

#### **Our opinion**

In our opinion, MyTravel Group Limited's (formerly MyTravel Group Plc) 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

MyTravel Group Limited's (formerly MyTravel Group Plc) financial statements comprise:

- the Balance sheet as at 30 September 2014;
- the Statement of comprehensive income and expense 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.

### **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 4, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

# **MyTravel Group Limited (formerly MyTravel Group plc)**

## **Independent auditors' report to the members of MyTravel Group Limited (formerly MyTravel Group Plc) (continued)**

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**

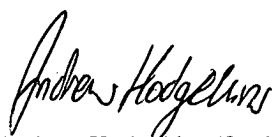
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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



Andrew Hodgekins (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
20 February 2015



# MyTravel Group Limited (formerly MyTravel Group plc)

## Statement of comprehensive income and expense

For the year ended 30 September 2014

		Year ended 30 September 2014 £m	Year ended 30 September 2013 £m
	Note		
Amounts written off investments	6	(169.0)	(65.0)
Other operating income	3	3.6	-
<b>Loss from operations</b>		<b>(165.4)</b>	<b>(65.0)</b>
Income from shares in group undertakings	4	114.3	-
<b>Loss on ordinary activities before taxation</b>		<b>(51.1)</b>	<b>(65.0)</b>
Tax on loss on ordinary activities	5	18.1	(4.7)
<b>Loss and total comprehensive expense for the year</b>		<b>(33.0)</b>	<b>(69.7)</b>
<b>Attributable to:</b>			
<b>Owners of the parent</b>		<b>(33.0)</b>	<b>(69.7)</b>

All results arose from continuing operations.

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

# MyTravel Group Limited (formerly MyTravel Group plc)

Registered number: 00742748

## Balance sheet as at 30 September 2014

		30 September 2014 £m	30 September 2013 £m
	Note		
<b>Fixed assets</b>			
Investments	6	1,139.8	1,346.3
Other fixed asset investments	6	0.1	0.1
Deferred Tax Asset	5	18.1	-
<b>Current assets</b>			
Debtors	7	441.8	327.6
Cash at bank and in hand	8	7.0	0.1
<b>Total assets</b>		<b>1,606.8</b>	<b>1,674.1</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9	(1,298.8)	(1,333.1)
<b>Net current liabilities</b>		<b>(850.0)</b>	<b>(1,005.4)</b>
<b>Total assets less current liabilities</b>		<b>308.0</b>	<b>341.0</b>
<b>Net Assets</b>		<b>308.0</b>	<b>341.0</b>
<b>Capital and reserves</b>			
Called up share capital	10	140.9	140.9
Share premium account		-	201.0
Capital redemption reserve		-	3.2
Other reserves		-	302.0
Profit and loss account		167.1	(306.1)
<b>Total shareholders' funds</b>		<b>308.0</b>	<b>341.0</b>

These financial statements on pages 8 to 17 were approved by the Board of Directors on 20 February 2015.

Signed on behalf of the Board,



S Bradley representing Thomas Cook Group Management Services Ltd  
Director  
20<sup>th</sup> February 2015

# MyTravel Group Limited (formerly MyTravel Group plc)

## Statement of changes in equity

For the year ended 30 September 2014

	Called up share capital	Share premium account	Capital redemption reserve	Other reserves	Profit and loss account	Total shareholders' fund
	£m	£m	£m	£m	£m	£m
At 30 September 2012	140.9	201.0	3.2	302.0	(236.4)	410.7
Loss for the financial year and total comprehensive expense	-	-	-	-	(69.7)	(69.7)
At 30 September 2013 and at 1 October 2013	140.9	201.0	3.2	302.0	(306.1)	341.0
Reduction in Capital	-	(201.0)	(3.2)	(302.0)	506.2	-
Loss for the financial year and total comprehensive expense	-	-	-	-	(33.0)	(33.0)
<b>At 30 September 2014</b>	<b>140.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167.1</b>	<b>308.0</b>

The balance on the special non-distributable reserve at 30 September 2014 was £nil (2013: £302.0m) and is included in other reserves in the above table.

During the year, capital was reduced to write off accrued losses on the profit and loss account of the Company after taking into account all realised profits. This was supported by the solvency statement under sections 642 to 644 of the Companies Act 2006.

# **MyTravel Group Limited (formerly MyTravel Group plc)**

## **Notes to the financial statements for the year ended 30 September 2014**

### **1. General information**

MyTravel Group Limited (formerly MyTravel Group Plc) is a limited company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambs, PE3 8SB. The nature of the Company's operations and its principal activities are set out in the 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 12.

As a result of FRS 101 being applicable to entities with a year-end from 1 January 2015, the company made the business decision to adopt the standard early (FRS 101 para.11).

The 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.

#### **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.

# **MyTravel Group Limited (formerly MyTravel Group plc)**

## **Notes to the financial statements for the year ended 30 September 2014 (continued)**

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

#### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Provision is made for deferred tax so as to recognise all temporary differences which have originated but not reversed at the balance sheet date that result in an obligation to pay more tax, or a right to pay less tax in the future. This is calculated on a non-discounted basis by reference to the average tax rates that are expected to apply in the relevant jurisdiction and for the periods in which the temporary differences are expected to reverse. Deferred tax assets are assessed at each balance sheet date and are only recognised to the extent that their recovery against future taxable profits is probable.

#### **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.

#### **Cash at bank and in hand**

Cash at bank and in hand includes cash held in bank.

#### **Administrative expenses**

The Company has no employees (2013: none). Administrative expenses of the Company, including audit fees of £500 (2013: £500) and directors' remuneration, were borne by Thomas Cook Group plc, the Company's ultimate parent undertaking, during both accounting years with no recharge made as the amounts were minimal.

#### **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*

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.

# MyTravel Group Limited (formerly MyTravel Group plc)

## Notes to the financial statements for the year ended 30 September 2014 (continued)

### 3. Other operating income

	2014 £m	2013 £m
Exchange loss	(0.1)	-
Reversal of receivable impairment	7.9	-
Loss on disposal of investments	(4.2)	-
Total other operating income	3.6	-

### 4. Income from shares in group undertakings

	2014 £m	2013 £m
Dividends receivable	114.3	-
Total income from shares in group undertakings	114.3	-

Dividends receivable of £114.3m are to be paid by subsidiary undertaking Close Number 1 Limited (formerly Airtours Holidays Limited) which is in the process of being liquidated. The £114.3m is the amount in excess of net assets represented by the share capital of the company and investments in subsidiaries held at underlying asset values.

### 5. Tax on loss on ordinary activities

Analysis of the tax (credit)/charge in the year

	2014 £m	2013 £m
<b>Current taxation:</b>		
UK corporation tax for the year	-	-
Adjustments in respect of prior years	-	4.7
Current tax charge	-	4.7
<b>Deferred taxation:</b>		
UK corporation tax - movement in current year	(18.1)	-
UK corporation tax - movement in prior year	-	-
Total tax (credit)/charge for the year	(18.1)	4.7

Corporation tax is calculated at 22.0% (2013: 23.5%) of the estimated assessable results 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 23% to 21% effective from 1<sup>st</sup> April 2014.

# MyTravel Group Limited (formerly MyTravel Group plc)

## Notes to the financial statements for the year ended 30 September 2014 (continued)

### 5. Tax on loss on ordinary activities (continued)

The tax (credit)/charge for the year can be reconciled to the results per the income statement as follows:

	2014 £m	2013 £m
Loss before tax	(51.1)	(65.0)
Loss before tax multiplied by the current rate of tax 22% (2013: 23.5%)	(11.3)	(15.3)
Effects of:		
Adjustments to tax in respect of prior years	-	4.7
Expenses not deducted for tax purposes	37.2	15.3
Non-taxable income	(1.6)	0
Transfer pricing adjustment	(1.5)	(1.0)
Deferred tax not recognised	-	1.0
Deferred tax brought forward not previously recognised	(18.4)	-
Deferred tax effect of reduction in the main rate of Corporation Tax	1.8	-
Dividend income not liable to tax	(25.2)	-
Non-deductible loss on disposal of investments	0.9	-
Tax (credit)/charge for the year	(18.1)	4.7

The Finance Act 2012 included legislation to reduce the main rate of Corporation Tax to 23% with effect from 1st April 2013. The Finance Act 2013 included legislation to reduce the main rate of Corporation Tax to 21% with effect from 1st April 2014 and 20% with effect from 1st April 2015. The effect of these changes has been to reduce the deferred tax asset by £1.8 million as at 30th September 2014 (£nil as at 30th September 2013).

### *Deferred tax*

At the balance sheet date, the company had unused tax losses of £183.5 million (2013: £165.8 million) and other short term timing differences of £44.6 million (2013: £44.6 million) available for offset against future profits. No deferred tax asset has been recognised in respect of unused tax losses of £93.0 million (2013: £165.8 million) and short term timing differences of £44.6 million (2013: £44.6 million) due to the unpredictability of future profits.

# MyTravel Group Limited (formerly MyTravel Group plc)

## Notes to the financial statements for the year ended 30 September 2014 (continued)

### 6. Investments

Subsidiaries	£m
<b>Cost</b>	
At 1 October 2013	1,721.0
Additions	9.1
Disposals	(65.9)
	<hr/>
At 30 September 2014	1,664.2
	<hr/>
<b>Provision for impairment</b>	
At 1 October 2013	374.7
Disposals	(19.3)
Impairments	169.0
	<hr/>
At 30 September 2014	524.4
	<hr/>
<b>Net Book Value</b>	
At 30 September 2013	1,346.3
	<hr/>
At 30 September 2014	1,139.8
	<hr/>

A list of the Company's principal subsidiary undertakings is shown in note 13.

During the year, the Company fully disposed of its investments in Airtours Investments Ltd, HRLT Ltd, Aspro Travel Ltd, Parkway 2005 plc and MyTravel TV plc. Aspro Travel Ltd and MyTravel TV plc were already fully impaired as at 30 September 2013.

Additions represent recapitalisations to the investments held in Close Number 6 Limited (formerly Airtours Trustees Ltd), Close Number 7 Limited (formerly Airtours Vacation Ownership Ltd) and Parkway IPR Ltd. The purpose was to bring the cost of investment to final distributable value in preparation for liquidation. These recapitalisations of £9.1m were fully impaired immediately.

The remaining impairment charge during the year resulted from writing down the Company's investment in Blue Sea Overseas Investments Ltd to its net asset value.

### Other fixed asset investments

Other fixed asset investments initially comprised 24,500 (2013: 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 (2013: £0.1m). The market value of the shares at 30 September 2014 was £29,155 (2013: £37,583).

### 7. Debtors

	2014 £m	2013 £m
<b>Amounts falling due within one year</b>		
Amounts owed by Group undertakings	440.8	326.5
Taxation receivable from other group undertakings	1.0	1.1
	<hr/>	<hr/>
	441.8	327.6
	<hr/>	<hr/>

Amounts owed by Group undertakings are stated after provision for impairment of £10.9m (2013: £28.0m).



# MyTravel Group Limited (formerly MyTravel Group plc)

## Notes to the financial statements for the year ended 30 September 2014 (continued)

### 7. Debtors (continued)

Amounts owed by Group undertakings are repayable on demand and are not interest bearing. The Directors consider that the carrying amount of debtors approximate their fair value. Debtors are not subject to restrictions on title and no collateral is held as security.

### 8. Cash at bank and in hand

	2014 £m	2013 £m
Cash at bank and in hand	7.0	0.1

### 9. Creditors: amounts falling due within one year

	2014 £m	2013 £m
<b>Current</b>		
Trade creditors	0.6	0.6
Amounts owed to Group undertakings	1,298.2	1,332.5
	1,298.8	1,333.1

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.

### 10. Called up share capital

	2014 £m	2013 £m
<b>Authorised</b>		
700,000,000 (2013: 700,000,000) ordinary shares of 30p each	210.0	210.0
<b>Allotted, called up and fully paid</b>		
469,597,217 (2013: 469,597,217) ordinary shares of 30p each	140.9	140.9

### 11. Contingent liabilities

As at 30 September 2014, the Company is one of the guarantors of the Group credit and bonding facility. Each of the guarantors is jointly liable for the drawn down portion of £3.3m (2013: £9.6m). The Company is also guarantor over bonding, letters of credit and guarantee facilities utilised by other UK subsidiaries of the Group. Potential liabilities in relation to total bonding, letter of credit and guarantee facilities are £126.0m (2013: £170.7m).

In addition, the Company is one of the guarantors of the €525m 2020 Senior Notes issued by Thomas Cook Finance Plc and is also a guarantor for aircraft related leases and guarantees of amounts owed by subsidiaries amounting to £15.5m (2013: £22.9m).

### 12. Ultimate controlling party

The immediate parent undertaking is Thomas Cook Investments (2) Limited.

# MyTravel Group Limited (formerly MyTravel Group plc)

## Notes to the financial statements for the year ended 30 September 2014 (continued)

### 12. Ultimate controlling party (continued)

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 group of undertakings to consolidate these financial statements at 30 September 2014. The consolidated financial statements of Thomas Cook Group plc, which is registered in England and Wales can be obtained from 3<sup>rd</sup> floor, south building, 200 Aldersgate, London EC1A 4HD.

### 13. Principal subsidiary undertakings

At 30 September 2014 the Company's principal subsidiary undertakings were:

	Country of incorporation and operation	Proportion held by Company	Proportion held by Group (%)
Airtours Insurance Services Limited	England	100	100
Carousel Holidays Ltd	England	100	100
Carousel Resorts International Ltd	England	100	100
Close Number 1 Limited (formerly Airtours Holidays Limited)*	England	100	100
Close Number 6 Limited (formerly Airtours Trustee Limited)*	England	100	100
Close Number 7 Limited (formerly Airtours Vacation Ownership Limited)*	England	100	100
MyTravel Pioneer Limited	England	100	100
Parkway IPR Limited	England	100	100
White Horse Insurance Ireland Limited	Ireland	100	100
Parkway Netherlands BV (White Horse Holdings BV)	Netherlands	100	100
Airtours Finance Limited	Guernsey	99.8	100
Thomas Cook Group UK Limited	England	100	100
Blue Sea Overseas Investments Limited	England	100	100
Orlando (ABC) Limited	Jersey	100	100
Thomas Cook Treasury Limited	England	100	100
MyTravel Luxembourg SARL	Luxembourg	100	100

\*companies in liquidation

### 14. Subsequent events

On 16 January 2015, the Group offered €400.0m of 6.75% Senior Notes due 2021 (the "2021 Notes") at an issue price of 100%. The 2021 Notes will include a call option in favour of the Issuer exercisable after three years and will pay interest semi-annually on 15 June and 15 December, commencing 15 June 2015. The 2021 Notes will mature on 15 June 2021 and MyTravel Group Limited (formerly MyTravel Group Plc) will be one of the guarantors.