

Compass Travel Limited
Annual report
for the year ended 30 September 2013

Registered number 00040883

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Strategic report

The directors present their Strategic report on the affairs of the Company together with the financial statements for the year ended 30 September 2013.

Business review and principal activity

The Company is dormant and has not traded during the year and there are no plans to commence trading activities in the foreseeable future. As at 30 September 2013, the net assets of the company are £69k (2012: £69k)

Business environment

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

The Group operates a multi-channel distribution strategy, selling through its own and third-party channels. The Group's own distribution channels, which include the operations of the Company, comprise retail stores, online via various Group websites and call centres.

Financial risk management

Given the simple nature of the Company's operations, the directors do not believe that the Company has any material exposure to price risk, liquidity risk or cash flow risk. As such, no sensitivity analysis of the impact of reasonably possible changes in these risk variables on the Company has been presented.

The company however, is exposed to credit risk as a result of trade and other receivables held.

Credit risk

The Company's principal financial assets are trade and other receivables, and amounts due from other Group undertakings. The Company's credit risk is primarily attributable to these trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers

Key performance indicators ("KPIs")

The directors of Thomas Cook Group plc manage the Group's operations on a segmental basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of Compass Travel Limited. The development, performance and position of the UK segment of the Group, which include the results of the Company, are discussed in the operating review on page 42 of the Group's annual report which does not form part of this report.

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



S Bradley
Director
19th June 2014

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

Directors' report

The directors present their Directors' report on the affairs of the Company, together with the financial statements for the year ended 30 September 2013.

Principal Activity

The Company is dormant and has not traded during the year.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 September 2013 (2012: £nil).

Directors

The directors who served throughout the year, except as noted, were as follows:

N J Arthur (appointed 5th April 2013, resigned 2nd June 2014)
S Bradley (appointed 17th June 2013)
J L Seary (resigned 5th April 2013)
Thomas Cook Group Management Services Limited

Company secretary

S Bradley

Directors' indemnities

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

Director Remuneration

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

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

Directors' report (continued)

Statement of directors' responsibilities (Continued)

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

For the year ended 30 September 2013 the Company was entitled to the exemption under section 480 of the Companies Act 2006. Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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



S Bradley
Director
19th June 2014

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

Balance sheet

As at 30 September 2013

	Note	2013 £'000	2012 £'000
Current Assets			
Trade and other receivables	3	95	95
Non current liabilities	4	(26)	(26)
Net Assets		69	69
Shareholders' Equity			
Called up share capital	5	45	45
Retained earnings		24	24
Total Shareholders' Equity		69	69

Advantage has been taken of the audit exemption available for dormant companies conferred by section 480 of the Companies Act 2006.

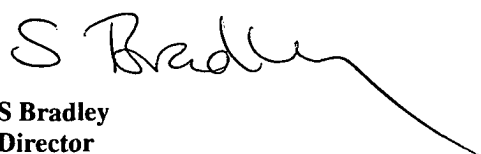
Members have not required the Company to obtain an audit of the financial statements for the year ended 30 September 2013 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (1) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- (2) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements were approved by the board of directors and authorised for issue on 19th June 2014.

They were signed on its behalf by:



S Bradley
Director
19th June 2014

Compass Travel Limited
Registered Number: 00040883
Statement of changes in equity
As at 30 September 2013

	Share Capital £'000	Retained Earnings £'000	Shareholder's Equity £'000
Balance at 1 October 2012	45	24	69
Total comprehensive result for the year	-	-	-
Balance at 30th September 2013	45	24	69

Notes to the financial statements

Year ended 30 September 2013

1 General Information

Compass Travel Limited is a company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office is The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB. The nature of the Company's operation and its principal activities are set out in the Directors' report. These financial statements are presented in pounds sterling 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 FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to Companies reporting under FRS101. The Company is therefore exempt from the obligation to prepare consolidated financial statements in accordance with section 400 of the Companies Act 2006.

These are the first financial statements of the Company prepared in accordance with FRS 101. The company has elected to early adopt FRS 101. The Company's date of transition to FRS 101 is 1 October 2011. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the company in these financial statements.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 30 September 2013 the company has undergone transition from reporting under IFRSs adopted by the European Union to FRS 101 as issued by the Financial reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to Companies reporting under FRS101. This transition is not considered to have had a material effect on accounting policies applied in these financial statements, which are consistent with the previous financial year except for those which the Company has adopted in the year.

Basis of preparation

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 6 "Ultimate controlling party".

The financial statements have been prepared under the historical cost. The principal accounting policies adopted are set out below.

Notes to the financial statements

Year ended 30 September 2013

1 General information (continued)

The Company is reliant on the support of the fellow group undertaking Thomas Cook Investments (2) Limited. This support has been formally provided and accordingly the directors of Compass Travel Limited have prepared these financial statements on a going concern basis.

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

In the current year, the following new or amended standards have been adopted. Their adoption has not had a significant impact on the amounts reported or the disclosure and presentation in these financial statements, but may impact the accounting or the disclosure and presentation for future transactions and arrangements.

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. These policies have been applied consistently to the periods unless otherwise stated.

Statement of Comprehensive Income presentation

As the Company has not traded during the period, a statement of comprehensive income and statement of cash flows have not been prepared.

Critical judgements and key sources of estimation uncertainty

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

Trade and Other Receivables

The Company's only financial assets are other receivables, and as such the Company's credit risk is attributable to these other receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

3 Trade and other receivables

	2013 £'000	2012 £'000
Current assets		
Amounts due from parent undertakings	<u>95</u>	<u>95</u>

No impairments have been made against these financial assets, and none of these assets are overdue.

These receivables are not subject to restrictions on title and no collateral is held as security. All these financial assets are denominated in pound sterling.

Notes to the financial statements

Year ended 30 September 2013

4	Non -current liabilities	2013	2012
		£'000	£'000
	Non-current liabilities		
	25,950 6% preference shares of £ 1 each	<u>26</u>	<u>26</u>

The 6% preference shares carry entitlement to a dividend at the rate of 6% per share per annum. The shareholders waived their right to the dividend for the current and also for the previous year.

5 Called up Share capital

	2013	2012
	£'000	£'000
Authorised:		
50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>
Allotted, issued and fully paid:		
44,666 ordinary shares of £1 each	<u>45</u>	<u>45</u>

6 Ultimate controlling party

The Company is a wholly owned subsidiary of JMCH Services Limited, registered in England and Wales.

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

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

7 Post balance sheet events

There are no events that have occurred after the balance sheet date that will affect the future of Compass Travel Limited.