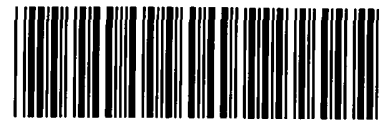


**Mariner International Travel (UK) Limited
(formerly Sunsail Limited)
Reports of the Directors and financial statements
for the year ended 30 September 2016
Company number 1239190**

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Mariner International Travel (UK) Limited
(formerly Sunsail Limited)
Reports of the Directors for the year ended 30 September 2016

The Directors present their Strategic and Directors' Reports on and the audited financial statements of Mariner International Travel (UK) Limited (the "Company") for the year ended 30 September 2016.

STRATEGIC REPORT

The Company's principal activity during the year continued to be that of a tour operator promoting and providing sailing and sailing club holidays. The Company is a subsidiary within the TUI AG group of companies (the "Group").

On 30 September 2016 the Company changed its name from Sunsail Limited to Mariner International Travel (UK) Limited and as from 1 October 2016 the Company is selling charter holidays under the Moorings brand in addition to the Sunsail brand.

On 13 February 2017, the Group announced that it had reached an agreement with private equity firm KKR to sell its Specialist Holiday Sector, Travelopia. The Company is a subsidiary within the Travelopia brand and upon sale completion the Company will have a new ultimate parent company and controlling party. The deal is expected to complete after the signing of these financial statements.

Review of the business

To effectively measure the development, performance and position of the Company, the following Key Performance Indicators (KPIs) are of most relevance.

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
Revenue	8,945	12,096
Operating loss	(5,638)	(4,130)
Net liabilities	(26,560)	(21,345)

The Company's loss on ordinary activities before taxation for the year ended 30 September 2016 was £6,405,000 (2015: £4,858,000 loss). No dividends were paid during the year (2015: £nil) and the Directors are unable to recommend the payment of a final dividend.

The Company's gross loss was £973,000 (2015: £727,000 loss). The fall in revenue of £3,151,000 is partly due to a change in the trading relationship with the Greek entity, Hellenic Sailing Holidays Limited and a move from being a principal to acting only as an agent for this company, such that only a commission on the bareboat element of the charter is accounted for in revenue where last year the full charter value was included in revenue. This contributed £2,126,000 to the fall in revenue. In addition, the political situation around Turkey resulted in a fall in revenue of £1,131,000.

Operating costs are affected by the legal provision of €9,000,000 for the closure of the Galini Club, (see Note 20), on which the Company suffered a £1,854,000 exchange loss during the year (2015: £634,000 gain) and on which the Company accrues interest at the rate set by the lawyers in 2008 of 8.86% being £641,000 (2015: £578,000). In 2016 and 2015 the foreign exchange loss/gain was classified as exceptional. The 2016 costs also include an exceptional provision against specific intercompany receivables totalling £1,914,000 as recoverability has been deemed unlikely. In 2015, there were additional exceptional and one-off charges largely relating to a waived intercompany receivable with C&C Yacht Management Limited following the liquidation of the company (£1,944,000).

	Year ended 30 September 2016	Year ended 30 September 2015
Operating loss	(5,638)	(4,130)
Add/(deduct) foreign exchange loss/(gain) on Galini legal provision	1,854	(634)
Add exceptional items	1,914	2,175
Operating loss excluding exceptional items	(1,870)	(2,589)

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

- **IT development and strategy.** Our focus is on enhancing customer experience by providing engaging, intuitive, seamless and continuous customer service through delivery of leading digital solutions, core platform capabilities, underlying technical infrastructure and IT services required to support the Group's overall strategy for driving profitable top-line growth. There is a risk that we fail to keep up with or outpace the market and evolving consumer preferences, we do not concentrate our activities on the correct areas for overall business success, do not ensure continuity of service for critical IT systems and/or do not execute our strategy and developments in line with expectations, our customer numbers, revenue and profitability will ultimately be impacted.
- **Legal & regulatory compliance.** The Company operates in a highly-regulated environment, particularly in relation to consumer protection, tax, aviation and the environment. If we do not establish an effective system of internal control that ensures we operate in compliance with all legal and regulatory requirements, we will suffer negative impact, damage to our reputation and reduced revenues and/or higher input costs.
- **Health & safety.** For all providers of holiday and travel services, ensuring the health and safety of customers is of paramount importance. There is the risk of accidents occurring causing injury or death to customers or colleagues whilst on one of our holidays. This could result in reputational damage to the Company and/or financial liabilities through legal action being taken by the affected parties.
- **Talent management.** The Company's success depends on its ability to retain key management and it relies on having good relations with its colleagues. If we are unable to attract and retain talent, build future leadership capability and maintain the commitment and trust of our employees, we risk not maximising our operating results and financial performance.
- **Cyber security.** Our responsibility is to protect the confidentiality, integrity and availability of the data we have and the services we provide to our customers, our employees, our suppliers and service delivery teams. There is a risk that our increasing dependence on online sales and customer care channels increases our exposure and susceptibility to cyber-attacks and hacks. If we do not ensure we have the appropriate level of security controls in place across the Group, this could have a significant negative impact on our key stakeholders, associated reputational damage and potential for financial implications.
- **Sustainable development.** Our focus is to reduce the environmental impact of our holidays, creating positive change for people and communities. There is a risk that we are not successful in driving forecast environmental improvements across our operations, that our suppliers do not uphold our sustainability standards and we fail to influence destinations to manage tourism more sustainably. If we do not maximise our positive impact on destinations and minimise the negative impact on the environment to the extent that our stakeholders expect, this could result in a decline in stakeholder confidence, reputational damage, sustained long term damage to the Company's current and future destinations, reduction in demand for our products and services and loss of competitive advantage.

During the year, the Directors managed these risks and uncertainties of the Company in co-ordination with its fellow subsidiaries within the Specialist Travel Sector of the Group, in conjunction with the management of these risks by the Directors of the ultimate parent undertaking, TUI AG. Further information on these risks, together with how these are mitigated, can be found on pages 49-65 of the TUI AG Annual Report and Accounts, 2015/16. Details of where these financial statements can be obtained are in Note 24 of these financial statements.

On behalf of the Board

S B M Cross
Director



Company Number 1239190

Dated 31 May 2017

DIRECTORS' REPORT

Directors

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

P V Y Cochran
S B M Cross
C F Powell
M R Prior

Other Directors who served during the year were:

C J Parselle (resigned 23 October 2015)
J Walter (resigned 18 December 2015)

Directors' insurance

Throughout the financial year until the date of approval of these financial statements the ultimate parent company, TUI AG, maintained Directors' and Officers' Liability insurance policies on behalf of the Directors of the Company. These policies meet the Companies Act 2006 definition of a qualifying third party indemnity provision.

Statement as to disclosure of information to auditors

The Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Business review

A fair review of the business, including an analysis of the performance and financial position of the Company, together with details of key performance indicators, dividends, future developments, funding and liquidity and post balance sheet events are included within the Strategic Report.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Reports of the Directors and 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 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 the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of the 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.

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)

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.

On behalf of the Board

S B M Cross
Director



Company Number 1239190

Dated 31 May 2017

Report on the financial statements

Our opinion

In our opinion, Mariner International Travel (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 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

The financial statements, included within the Reports of the Directors and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 30 September 2016;
- the statement of total comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

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 pages 4 and 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

What an audit of financial statements involves

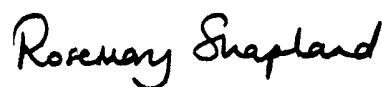
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

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

We primarily focus our work in these areas by assessing the Directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.



Rosemary Shapland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
31 May 2017

Mariner International Travel (UK) Limited
(formerly Sunsail Limited)
Statement of total comprehensive income for the year ended 30 September 2016

		Year ended 30 September 2016	Year ended 30 September 2015
	Note	£'000	£'000
Revenue		8,945	12,096
Cost of sales		(9,918)	(12,823)
Gross loss		(973)	(727)
Distribution costs		(511)	(472)
Administrative expenses		(4,154)	(2,931)
Operating loss		(5,638)	(4,130)
Loss on disposal of fixed assets		-	(1)
Loss on ordinary activities before interest and taxation		(5,638)	(4,131)
Finance income	7	4	61
Finance expense	8	(771)	(788)
Loss on ordinary activities before taxation	9	(6,405)	(4,858)
Tax credit/(expense)	11	1,190	(3,965)
Loss for the financial year attributable to owners of the parent		(5,215)	(8,823)
Total comprehensive loss for the year attributable to owners of the parent		(5,215)	(8,823)

Mariner International Travel (UK) Limited
(formerly Sunsail Limited)
Balance sheet as at 30 September 2016

		30 September 2016	30 September 2015
	Note	£'000	£'000
Non-current assets			
Intangible assets	12	652	350
Property, plant and equipment	13	2	3
Deferred tax assets	15	514	749
		<u>1,168</u>	<u>1,102</u>
Current assets			
Inventories	16	-	61
Trade and other receivables	17	6,852	12,702
Income tax – group relief receivable		2,431	2,665
Cash and cash equivalents		1,140	2,282
		<u>10,423</u>	<u>17,710</u>
Total assets		<u>11,591</u>	<u>18,812</u>
Current liabilities			
Interest bearing loans and payables	18	-	(3,940)
Trade and other payables	19	(25,768)	(26,298)
Provisions for liabilities	20	(12,370)	(9,909)
		<u>(38,138)</u>	<u>(40,147)</u>
Non-current liabilities			
Trade and other payables	19	(13)	(10)
		<u>(13)</u>	<u>(10)</u>
Total liabilities		<u>(38,151)</u>	<u>(40,157)</u>
Net liabilities		<u>(26,560)</u>	<u>(21,345)</u>
Equity			
Called up share capital	22	18,166	18,166
Profit and loss account		(44,726)	(39,511)
Total equity attributable to owners of the parent		<u>(26,560)</u>	<u>(21,345)</u>

The notes on pages 10 to 25 form part of these financial statements.

The financial statements on pages 7 to 25 were approved and authorised for issue by the Board of Directors on 31 May 2017 and signed on its behalf by:



S B M Cross
Director

Mariner International Travel (UK) Limited
(formerly Sunsail Limited)
Statement of changes in equity for the year ended 30 September 2016

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 October 2014	18,166	(30,688)	(12,522)
Total comprehensive loss for the year	-	(8,823)	(8,823)
At 30 September 2015	18,166	(39,511)	(21,345)
Total comprehensive loss for the year	-	(5,215)	(5,215)
At 30 September 2016	18,166	(44,726)	(26,560)

1. General information

The Company is a private limited company incorporated and domiciled in England. The address of its registered office is Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD. The Company's registered number is 1239190.

The principal activity of the Company continues to be that of a tour operator selling holiday-related services to customers in the UK. The Company is a subsidiary undertaking within the TUI AG group of companies (the "Group"),

On 13 February 2017, the Group announced that it had reached an agreement with private equity firm KKR to sell its Specialist holiday brand Travelopia. The Company is a subsidiary within the Travelopia brand and upon sale completion the Company will have a new ultimate parent company and controlling party. The deal is expected to complete after the signing of these financial statements.

2. Basis of preparation

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These separate financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial assets and liabilities measured at fair value through the statement of total comprehensive income, on a going concern basis and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

Going concern

At 30 September 2016, the Company had net current liabilities. The financial statements are prepared on the going concern basis as Travelopia Holdings Limited (formerly TUI Travel SAS Holdings Limited) and Travelopia USA Inc., the two parent companies for the Travelopia Group who jointly have control of the Travelopia Group, have agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due.

FRS 101

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS").

The Company has elected to adopt FRS 101 for the year ended 30 September 2016. In addition to adopting FRS 101, the Company has also elected to early adopt both the provisions of Statutory Instrument 2015 No.980 'The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015' ("SI 980") and FRS 101 (September 2015) which permit the use of the formats prescribed in International Accounting Standard 1 'Presentation of financial statements' ("IAS 1") for the primary statements, as opposed to using the formats prescribed by Companies Act 2006.

Further details of the impact of this transition as at 1 October 2014 and for the year ending 30 September 2015 can be found in Note 3.

Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in the Company's functional currency of Sterling, rounded to the nearest thousand pounds, unless otherwise stated.

3. Impact of transition on the financial statements

As stated in Note 2, these are the Company's first financial statements prepared in accordance with FRS 101 and SI 980.

3. Impact of transition on the financial statements (continued)

The accounting policies set out in Note 4 have been applied in preparing the financial statements for the year ended 30 September 2016, the comparative financial information presented in these financial statements for the year ended 30 September 2015 and the opening FRS 101 balance sheet at 1 October 2014 (the Company's date of transition).

In preparing the opening FRS 101 balance sheet as at 1 October 2014, the comparative balance sheet as at 30 September 2015 and the statement of total comprehensive income for the year ended 30 September 2015, the Company has adjusted amounts previously reported in the Company's financial statements, which were prepared in accordance with the old basis of accounting under United Kingdom Generally Accepted Accounting Practice ("UK GAAP").

An explanation of the impact of how the transition from UK GAAP to FRS 101 and the adoption of IAS 1 formats have affected the Company's primary statements, financial position and financial performance is set out in the following tables and related notes:

Reconciliation of equity as at 1 October 2014

		UK GAAP 30 September 2014 as previously reported £'000	Effect of correction of error (A) £'000	Effect of transition £'000	FRS 101 1 October 2014 £'000
	Note				
Non-current assets					
Intangible assets	(B)	-	-	152	152
Property, plant and equipment	(B)	402	-	(152)	250
Deferred tax asset	(C),(D)	-	-	846	846
		402	-	846	1,248
Current assets					
Inventories		100	-	-	100
Trade and other receivables	(C),(E)	16,423	-	(7,241)	9,182
Income tax – group relief receivable	(E)	-	127	6,406	6,533
Cash and cash equivalents		8,719	-	-	8,719
		25,242	127	(835)	24,534
Total assets		25,644	127	11	25,782
Current liabilities					
Trade and other payables	(F)	(23,045)	(633)	6	(23,672)
Derivative financial liabilities	(G)	-	-	(55)	(55)
Provisions for liabilities	(H)	-	-	(10,612)	(10,612)
		(23,045)	(633)	(10,661)	(34,339)
Non-current liabilities					
Interest bearing loans and payables	(I)	-	-	(3,959)	(3,959)
Trade and other payables	(F),(I)	(3,959)	-	3,953	(6)
Provisions for liabilities	(H)	(10,612)	-	10,612	-
		(14,571)	-	10,606	(3,965)
Total liabilities		(37,616)	(633)	(55)	(38,304)
Net liabilities	(J)	(11,972)	(506)	(44)	(12,522)
Equity					
Called up share capital		18,166	-	-	18,166
Profit and loss account		(30,138)	(506)	(44)	(30,688)
Total equity attributable to owners of the parent	(J)	(11,972)	(506)	(44)	(12,522)

3. Impact of transition on the financial statements (continued)

Reconciliation of equity as at 30 September 2015

		UK GAAP 30 September 2015 as previously reported £'000	Effect of correction of error (A) £'000	Effect of transition £'000	FRS 101 30 September 2015 £'000
	Note				
Non-current assets					
Intangible assets	(B)	-	-	350	350
Property, plant and equipment	(B)	353	-	(350)	3
Deferred tax assets	(C)	-	-	749	749
		353	-	749	1,102
Current assets					
Inventories		61	-	-	61
Trade and other receivables	(C),(E)	16,081	-	(3,379)	12,702
Income tax – group relief receivable	(E)	-	35	2,630	2,665
Cash and cash equivalents		2,282	-	-	2,282
		18,424	35	(749)	17,710
Total assets		18,777	35	-	18,812
Current liabilities					
Interest bearing loans and payables	(I)	-	-	(3,940)	(3,940)
Trade and other payables	(I)	(30,062)	(176)	3,940	(26,298)
Provisions for liabilities	(H)	-	-	(9,909)	(9,909)
		(30,062)	(176)	(9,909)	(40,147)
Non-current liabilities					
Trade and other payables		(10)	-	-	(10)
Provisions for liabilities	(H)	(9,909)	-	9,909	-
		(9,919)	-	9,909	(10)
Total liabilities		(39,981)	(176)	-	(40,157)
Net liabilities	(J)	(21,204)	(141)	-	(21,345)
Equity					
Called up share capital		18,166	-	-	18,166
Profit and loss account		(39,370)	(141)	-	(39,511)
Total equity attributable to owners of the parent	(J)	(21,204)	(141)	-	(21,345)

Notes to the reconciliation of equity

Effect of correction of error

(A) Under IAS 8, 'Accounting policies, changes in accounting estimates and errors' material errors must be adjusted for in the prior year whilst under old UK GAAP errors were only adjusted if they were considered fundamental to the financial statements. As such, the following material errors which were previously recognised in the profit and loss account in the year ended 30 September 2015 have now been shown within the opening balance sheet at 1 October 2014:

- (i) Cost of sales of £633,000 for owner payments relating to an intercompany transaction and the tax effect on these adjustments of £127,000.

3. Impact of transition on the financial statements (continued)

Effect of correction of error (continued)

The following material errors identified in the current year which relate to the year ended 30 September 2015 have now been shown within the income statement and balance sheet for the comparative period:

- (ii) Interest expense accrued on the Galini provision in 2015 of £578,000 was incorrectly netted within administration expenses and has been reclassified.
- (iii) Cost of sales of £176,000 of fee and commission relating to Turkish operations and the related tax effect of £35,000.

Effect of transitions

- (B) IAS 38, 'Intangible assets', requires that computer software that is 'not an integral part of the related hardware' be classified as an intangible asset. Accordingly the total carrying value of computer software and software in development of £152,000 at 1 October 2014 has been reclassified from property, plant and equipment to intangible assets. At 30 September 2015 the total carrying value of computer software and software in development of £350,000 has been reclassified from property, plant and equipment to intangible assets.
- (C) Deferred tax assets and liabilities are required to be shown separately on the face of the balance sheet and classified as non-current in accordance with IAS 1. At 1 October 2014, £835,000 of existing deferred tax assets have been reclassified from current trade and other receivables to non-current deferred tax assets. This adjustment was £749,000 at 30 September 2015.
- (D) In line with IAS 12, 'Taxation', £11,000 of new deferred tax assets were created upon transition to FRS 101 at 1 October 2014. At 30 September 2015, no new deferred tax assets or liabilities were created.
- (E) IAS 1 requires income tax recoverable and payable to be presented on the face of the balance sheet. Accordingly, at 1 October 2014, £6,406,000 of income tax receivable has been reclassified from current trade and other receivables to current income tax receivable. This adjustment was £2,630,000 at 30 September 2015.
- (F) At 1 October 2014 an accrual of £6,000 was reclassified from current trade and other payables to non-current trade and other payables. There was no equivalent figure as at 30 September 2015.
- (G) IAS 32 and IAS 39, both in respect of financial instruments, require that financial assets and liabilities are stated at fair value through profit and loss. At 1 October 2014, current derivative financial liabilities of £55,000 have been recognised on the balance sheet and unrealised fair value gains of £44,000 have been recognised within retained earnings. At 30 September 2015, no derivative financial liabilities or assets exist and therefore no assets or liabilities have been recognised. Fair value profits of £44,000, net of tax of £11,000, have been recognised in the statement of total comprehensive income for the year ended 30 September 2015. Under previous UK GAAP derivatives were held off the balance sheet and were recognised at the time of the hedged transaction.
- (H) IAS 1 requires provisions for liabilities to be shown as non-current or current liabilities depending upon the expected timing or the Company's control over the timing of payments rather than as non-current liabilities. As such, at 1 October 2014, £10,612,000 of provisions has moved from non-current to current liabilities. This amounted to £9,909,000 at 30 September 2015.
- (I) IAS 1 requires financial instruments other than trade and other receivables and payables to be presented on the face of the balance sheet. Accordingly, at 1 October 2014, £3,959,000 of interest bearing loans due to fellow Group subsidiaries have been reclassified from non-current trade and other payables to non-current interest-bearing loans. At 30 September 2015, £3,940,000 of interest bearing loans due to fellow Group subsidiaries have been reclassified from current trade and other payables to current interest-bearing loans.

3. Impact of transition on the financial statements (continued)

(J) Total equity has decreased by £550,000 at 1 October 2014 and decreased by £141,000 at 30 September 2015 in line with the above adjustments. A breakdown of these adjustments is as follows:

		1 October 2014 £'000	30 September 2015 £'000
	Note		
Correction of error	(A)	(633)	(176)
Taxation on correction of error	(A)	127	35
Derivative financial liability	(G)	(55)	-
Taxation	(D)	11	-
Impact on net liabilities		(550)	(141)

Reconciliation of income

		UK GAAP 30 September 2015 as previously reported £'000	Effect of correction of error £'000	Effect of Transition £'000	FRS 101 30 September 2015 £'000
	Note				
Revenue		12,096	-	-	12,096
Cost of sales	(A)	(13,280)	457	-	(12,823)
Gross loss		(1,184)	457	-	(727)
Distribution costs		(472)	-	-	(472)
Administrative expenses	(A)	(3,509)	578	-	(2,931)
Operating loss		(5,165)	1,035	-	(4,130)
Loss on disposal of fixed assets		(1)	-	-	(1)
Loss on ordinary activities before interest and tax		(5,166)	1,035	-	(4,131)
Finance income	(G)	6	-	55	61
Finance expense	(A)	(210)	(578)	-	(788)
Loss on ordinary activities before taxation		(5,370)	457	55	(4,858)
Tax expense	(A),(G)	(3,862)	(92)	(11)	(3,965)
Loss for the financial year		(9,232)	365	44	(8,823)

4. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the financial years presented.

New and amended standards adopted by the Company

The following narrow scope amendments to existing standards have been endorsed by the EU and are effective in the current year:

- Amendments to IAS 19 'Employee benefits' on defined benefit plans;
- Annual improvements project 2012, covering IFRS 2 'Share based payments', IFRS 3 'Business combinations', IFRS 8 'Operating segments', IFRS 13 'Fair value measurement', IAS 16 'Property, plant and equipment', IAS 24 'Related party disclosures' and IAS 38 'Intangible assets'; and
- Annual improvements project 2013, covering IFRS 1 'First-time adoption of International Financial Reporting Standards', IFRS 3 'Business combinations', IFRS 13 'Fair value measurement' and IAS 40 'Investment property'.

None of the amendments to each individual standard are considered material to the Company and hence there has been no impact on these financial statements as a result of adopting the amended standards.

Computer software and software in development

Computer software consists of all software that is not an integral part of the related hardware and is stated at cost less accumulated amortisation and impairment losses.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software platforms controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria, together with costs associated with maintaining computer software programmes, are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation is charged to the statement of total comprehensive income on a straight-line basis over the estimated useful economic life as follows:

Computer software	4 years
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Software in development is not amortised. Upon completion of development and bringing the software into use, the costs are re-categorised into computer software and amortisation commences.

Property, plant, equipment and depreciation

Property, plant and equipment are stated at historical purchase cost, including any costs attributable to bringing an asset to its working condition for its intended use, less accumulated depreciation.

Depreciation is charged to the statement of total comprehensive income on a straight-line basis to the residual value over the estimated useful lives of tangible assets which are as follows:

Office furniture and equipment	4 to 10 years
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4. Summary of significant accounting policies (continued)

Property, plant, equipment and depreciation (continued)

Useful lives are estimated taking into account the rate of technological change and intensity of use of the assets and are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Impairment of non-financial assets

Non-financial assets not subject to amortisation are tested annually for impairment. Non-financial assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of total comprehensive income whenever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows.

Investments in subsidiaries

Investments are recognised at cost less accumulated impairment losses.

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less estimated selling expenses. Where necessary, provision is made for obsolete, slow-moving or defective goods.

Trade and other receivables

Trade and other receivables are amounts due from customers and other Group companies for services performed in the ordinary course of business. If collection is expected in one year or less they are classified as current assets and if not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less impairment losses.

Impairment of financial assets

The Company's financial assets held at amortised cost are assessed at the end of each reporting period for impairment. Impairment losses are incurred only if there is objective evidence of the impairment as a result of one or more events after the initial recognition of the asset (a 'loss event') and that the loss event has an impact on the estimated future cash flows of the asset that can be reliably estimated.

Cash and cash equivalents

Cash comprises cash at bank. The Company does not invest in deposits held on call with banks or other short-term highly liquid investments.

Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from third party suppliers or other Group companies. If the payment is due in one year or less they are classified as current liabilities and if not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

Payments received on account

Payments received on account at the balance sheet date relating to holidays commencing and flights departing after the year end are included within trade and other payables. If the date of departure is in one year or less they are classified as current liabilities and if not, they are presented as non-current liabilities.

4. Summary of significant accounting policies (continued)

Provisions

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risk specific to the liability. The increase in the provision due to passage of time is recognised as a financial expense. Any provision relating to a commitment due after one year is classified as non-current liabilities. If provisions are to be used within one year or less they are classified as current liabilities and if not, they are presented as non-current liabilities.

Foreign currency translation

Foreign currency transactions are initially translated into the Company's functional currency using the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from translation to year-end rates are recognised in the statement of total comprehensive income.

Revenue

The Company has one class of business acting as a tour operator, promoting and providing sailing holidays. Revenue originates solely from the rendering of services and represents the aggregate amount of revenue receivable for services supplied in the ordinary course of business. Revenue is measured at the fair value of the consideration received or receivable and is stated net of discounts and value added tax. The Company recognises revenue on the date of departure of the holiday and the related costs of accommodation, transfers and flights are charged to the statement of total comprehensive income on the same basis.

All revenue originates within the UK.

Marketing and other direct sales costs

Marketing, advertising and other promotional costs, including those related to the production of brochures, are expensed as expenditure is incurred.

Finance income and finance expense

Finance income recognised in the statement of total comprehensive income mainly comprises bank interest receivable and gains on derivative financial instruments. Finance expense recognised in the statement of total comprehensive income mainly comprises interest expense on loans due to Group undertakings and interest expense on legal provisions.

Current and deferred tax

The tax expense for the year comprises current and deferred tax and is recognised in the statement of total comprehensive income. Current tax is the expected tax payable (or recoverable) for the current financial year using the average tax rate for the year. To the extent available the amount is first recovered from, or surrendered to, other Group companies as group relief.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

Called up share capital

Ordinary shares are classified as equity.

5. Reduced disclosures permitted by FRS 101

The Company meets the definition of a qualifying entity of TUI AG, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements of TUI AG. Details for obtaining the Group financial statements of TUI AG can be found in Note 24. Where applicable and required by FRS 101, equivalent disclosures have been provided in the Group's consolidated financial statements in accordance with the Application Guidance to FRS 100. As such, the Company has taken advantage of the following disclosure exemptions as set out in paragraph 8 of FRS 101.

IFRS	Relevant paragraphs of IFRS	Disclosure exemptions taken
IFRS 2 'Share-based payment'	45(b) and 46 to 52	All disclosure requirements.
IFRS 7 'Financial instruments'	All paragraphs	All disclosure requirements.
IFRS 13 'Fair value measurement'	91 to 99	All disclosure requirements in respect of the valuation techniques and inputs used for the fair value measurement of assets and liabilities.
IAS 1 'Presentation of financial statements'	38	Paragraph 79(a)(iv) of IAS 1; and Paragraph 118(e) of IAS 38 'Intangible assets'.
	38 A to D	Certain additional comparative information.
	10(d) and 111	A statement of cash flows and related information.
	10(f) and 40 A to D	A balance sheet as at the beginning of the preceding financial period when an entity applies an accounting policy retrospectively or when it reclassifies items in its financial statements.
	16	A statement of compliance with all IFRS.
	134 to 136	Information on the Company's objectives, policies and processes for managing capital.
IAS 7 'Statement of cash flows'	All paragraphs	IAS 7 disclosures in full.
IAS 8 'Accounting policies, changes in accounting estimates and errors'	30 and 31	New standards and interpretations that have been issued but which are not yet effective.
IAS 24 'Related party transactions'	17 and the requirements to disclose transactions between two group subsidiaries.	Detailed related party transaction information including key management compensation and transactions with other wholly owned subsidiaries of the Group.

6. Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are material to the carrying value of assets, liabilities and total comprehensive income for the year are disclosed as follows:

a) Useful economic lives of computer software

The annual amortisation charge for computer software is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement and economic utilisation.

6. Critical accounting estimates and judgments (continued)

b) Provisions for liabilities

Provisions relating to legal proceedings require judgement to determine the likelihood of potential outcomes and their associated amounts.

7. Finance income

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
Bank interest income	4	6
Total interest income on financial assets not measured at fair value through profit and loss	4	6
Gains on derivative financial instruments	-	55
Total finance income	4	61

8. Finance expense

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
Interest expense accrued on legal provision	641	578
Interest expense on loans from Group undertakings	130	210
	771	788

9. Loss on ordinary activities before taxation

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
Loss on ordinary activities before taxation is stated after charging/(crediting):		
Amortisation of intangible assets	88	31
Depreciation on property, plant and equipment	1	40
Loss on disposal of property, plant and equipment	-	1
Operating lease charges	-	10
Foreign exchange gains	(90)	(243)
Administrative expenses – exceptional	3,768	1,541

The exceptional charge in 2016 relates to £1,854,000 loss (2015: £634,000 gain) on foreign exchange suffered on the Galini legal provision of €9,000,000 plus accrued interest (Note 20) and an exceptional provision against specific intercompany receivables totalling £1,914,000 as recoverability has been deemed unlikely.

The exceptional and one-off charges in 2015 relates to a waived intercompany balance due from C&C Yacht Management Limited of £1,944,000 following the liquidation of the company, the restructuring costs of overseas clubs in Greece of £92,000 and in Australia of £139,000, partially offset by a £634,000 foreign exchange gain on the Galini legal provision.

Auditors' remuneration was as follows:

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
Audit fees payable to the Company's auditors	37	37
Fees payable to the Company's auditors for other services	5	5
Total fees payable to the Company's auditors	42	42

10. Employees and Directors

Employee costs for the Company during the year were:

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
Wages and salaries	1,220	1,607
Social security costs	112	158
Other pension costs	36	42
	1,368	1,807

The average monthly number of persons (including Directors) employed by the Company during the year was:

	Year ended 30 September 2016 Number	Year ended 30 September 2015 Number
Operations	1	1
Administration	42	45
	43	46

Directors' remuneration

The Directors received no remuneration for their services as Directors of the Company (2015: £nil). The Company's Directors are directors of a number of fellow subsidiary companies and their remuneration was paid by another Group company, which makes no recharge to the Company (2015: £nil). It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

11. Tax (credit)/expense

The tax (credit)/expense can be summarised as follows:

(i) Analysis of tax (credit)/expense in the year

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
Current tax:		
Amounts receivable from fellow subsidiaries for group relief	(1,425)	(880)
Adjustment in respect of prior periods	-	4,748
Total current tax	(1,425)	3,868
Deferred tax:		
Origination and reversal of temporary differences:		
- current year	144	283
- adjustments in respect of prior periods	-	(179)
- effect of change in tax rate	91	(7)
Total deferred tax (Note 15)	235	97
Total tax (credit)/expense in the statement of total comprehensive income	(1,190)	3,965

11. Tax (credit)/expense (continued)

(ii) Factors affecting the tax (credit)/expense in the year

The tax credit (2015: expense) for the year ended 30 September 2016 is lower than (2015: different to) the standard rate of corporation tax in the UK of 20.0% (2015: 20.5%). The differences are shown in the table below:

	Year ended 30 September 2016 £'000	Year ended 30 September 2015 £'000
Loss on ordinary activities before taxation	(6,405)	(4,858)
Loss on ordinary activities multiplied by the effective standard rate of UK corporation tax of 20.0% (2015: 20.5%)	(1,281)	(996)
Effects of:		
- Expenses not deductible for tax purposes	-	401
- Effect of reduction in UK corporation tax rate	91	(7)
- Adjustment to tax charge in respect of previous periods	-	4,567
Total tax (credit)/expense in the statement of total comprehensive income	(1,190)	3,965

(iii) Factors affecting the future tax charge

The rate of taxation is expected to follow the standard rate of UK corporate tax in future periods.

At the balance sheet date, the Finance Act 2016 had been substantively enacted confirming that the main UK corporation tax rate will reduce to 19% with effect from 1 April 2017 and 17% from 1 April 2020. Therefore, at 30 September 2016, deferred tax assets and liabilities have been calculated based on rates of 19% and 17% where the temporary differences are expected to reverse after 1 April 2017 and 1 April 2020 respectively. These reductions may also reduce the Company's future current tax charges accordingly.

12. Intangible assets

	Computer software £'000	Software in development £'000	Total £'000
Cost:			
At 1 October 2015	229	190	419
Additions	-	390	390
Transfers	577	(577)	-
Disposals	(51)	-	(51)
At 30 September 2016	755	3	758
Accumulated amortisation and impairment:			
At 1 October 2015	69	-	69
Amortisation charge for the year	88	-	88
Disposals	(51)	-	(51)
At 30 September 2016	106	-	106
Net book value:			
At 30 September 2016	649	3	652
At 30 September 2015	160	190	350

13. Property, plant and equipment

	Office furniture and equipment £'000
Cost:	
At 1 October 2015 and 30 September 2016	<u>3</u>
Accumulated depreciation:	
At 1 October 2015	-
Charge for the year	<u>1</u>
At 30 September 2016	<u>1</u>
Net book value:	
At 30 September 2016	<u>2</u>
At 30 September 2015	<u>3</u>

14. Investments in subsidiaries

	Investments in subsidiary undertakings £'000
Cost:	
At 1 October 2015 and 30 September 2016	<u>12</u>
Impairment:	
At 1 October 2015 and 30 September 2016	<u>12</u>
Net book value:	
At 30 September 2015 and 30 September 2016	<u>-</u>

List of investments in subsidiaries at 30 September 2016:

Name of undertaking	Country of incorporation	Registered address	Share class	% held directly by the Company	Total % held by Group companies
Sunsail Hellas Mepe	Greece	Apollonos 12, P.Faliro 17561, Athens.	€30.00 Ordinary shares	100.00	100.00

15. Deferred tax assets

	30 September 2016 £'000	30 September 2015 £'000
Depreciation in excess of capital allowances	<u>514</u>	<u>749</u>

The deferred tax amount is due to reverse in more than 12 months from the date of the financial statements.

Movements in deferred taxation during the current year are analysed as follows:

Deferred tax assets	Depreciation in excess of capital allowances £'000	Financial instruments £'000	Total £'000
At 1 October 2014	835	11	846
Charged to the statement of total comprehensive income	<u>(86)</u>	<u>(11)</u>	<u>(97)</u>
At 30 September 2015	749	-	749
Charged to the statement of total comprehensive income	<u>(235)</u>	<u>-</u>	<u>(235)</u>
At 30 September 2016	<u>514</u>	<u>-</u>	<u>514</u>

Depreciation in excess of capital allowances principally relates to timing differences in respect of computer software and property, plant and equipment. Financial instruments temporary differences arise in respect of financial instruments accounted for under IAS 39.

A deferred tax asset has not been recognised in respect of trading losses as there is insufficient evidence that the asset will be recovered. The amount of the deferred tax asset not recognised is £3,517,000 (2015: £4,138,000). The asset would be recovered if there were suitable taxable profits in the future against which to offset the losses.

There are no other unrecognised deferred tax assets nor unprovided deferred tax liabilities at either 30 September 2016 or 30 September 2015.

16. Inventories

	30 September 2016 £'000	30 September 2015 £'000
Consumables	<u>-</u>	<u>61</u>

17. Trade and other receivables

	30 September 2016 £'000	30 September 2015 £'000
Amounts due from Group undertakings	6,332	12,422
Other receivables	151	55
Prepayments and accrued income	<u>369</u>	<u>225</u>
	<u>6,852</u>	<u>12,702</u>

Amounts due from Group undertakings

Amounts due from by Group undertakings are unsecured, bear no interest and are repayable upon demand.

18. Interest bearing loans and payables

	30 September 2016 £'000	30 September 2016 £'000
Amounts due to Group undertakings	-	3,940

Amounts due to Group undertakings

Amounts due to Group undertakings were unsecured and bore interest of 2.85%.

19. Trade and other payables

	30 September 2016		30 September 2015	
	Non-current £'000	Current £'000	Non-current £'000	Current £'000
Trade payables	-	25	-	33
Amounts due to Group undertakings	-	22,828	-	24,477
Other payables	-	-	-	88
Payments received on account	13	2,408	10	1,479
Accruals and deferred income	-	507	-	221
	13	25,768	10	26,298

Amounts due to Group undertakings

Amounts due to Group undertakings are unsecured and are repayable upon demand. In 2016 no amounts due to Group undertakings bore interest. In 2015 £695,000 due to Group undertakings bore interest at 0.5% with the remaining balance bearing no interest.

20. Provisions for liabilities

Analysis of the movements during the year:

	Legal £'000	Restructuring £'000	Total £'000
At 1 October 2015	9,858	51	9,909
Provided during the year	655	-	655
Utilised during the year	-	(48)	(48)
Foreign exchange	1,854	-	1,854
At 30 September 2016	12,367	3	12,370

Analysed as:

30 September 2016

- Non-current	-	-	-
- Current	12,367	3	12,370

30 September 2015

- Non-current	-	-	-
- Current	9,858	51	9,909

Legal

The legal provision relates to the closure of the Galini Club. During the year the provision was increased by the interest accrued of £641,000 (2015: £578,000) on the original provision and was revalued for the effects of foreign exchange loss of £1,854,000 (2015: £634,000 gain). The provision will remain until the dispute has been settled. During the year £14,000 was provided against a separate legal case.

Restructuring

The restructuring provision related to costs associated with the closure of club operations.

21. Operating lease commitments

The Company had no obligations under non-cancellable operating lease contracts at 30 September 2016 or at 30 September 2015.

22. Called up share capital

	30 September 2016 £'000	30 September 2015 £'000
Issued and fully paid		
363,327,956 (2015: 363,327,956) ordinary shares of £0.05 each	<u>18,166</u>	<u>18,166</u>

23. Post balance sheet events

On 13 February 2017, the Group announced that it had reached an agreement with private equity firm KKR to sell its Specialist holiday brand Travelopia. The Company is a subsidiary within the Travelopia brand and upon sale completion the Company will have a new ultimate parent company and controlling party. The deal is expected to complete after the signing of these financial statements.

24. Ultimate parent company and controlling party

The Company is controlled by TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany) which is the ultimate parent company and controlling party. The immediate parent company is Mariner International (UK) Limited (formerly First Choice Marine Limited).

The smallest and largest group in which the results of the Company are consolidated is that headed by TUI AG. Copies of the TUI AG financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website www.tuigroup.com/en-en. No other financial statements include the results of the Company.