

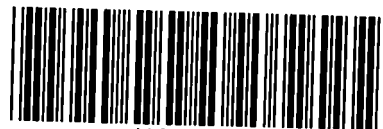
Thomas Cook Pension Trust Limited

Annual report

For the year ended 30 September 2016

Registered number 1453782

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Thomas Cook Pension Trust Limited

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Thomas Cook Pension Trust Limited

Strategic report

The directors present their Strategic report on the affairs of Thomas Cook Pension Trust Limited (the "Company"), together with the financial statements for the year ended 30 September 2016.

Business review, principal activity and future outlook

The Company is the trustee of the closed Thomas Cook UK defined benefit pension scheme. 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 2016, the net assets of the company are £2 (2015: £2).

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 Group plc (the "Group") 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.

Principal risks and uncertainties

The Group, of which Thomas Cook Pension Trust Limited is a component, have identified a number of principal risks and uncertainties that could potentially damage the current business model and future growth opportunities of the Group. For further information on the potential impact of these risks and how they are mitigated by the Group, please refer to pages 48-49 of the Group's annual report.

Financial risk management

The Company's risk management objectives and policies are not considered material for an assessment of the Company's assets, liabilities, financial position and result. The Company has no material exposure to price risk, credit risk, liquidity risk or cash flow risk.

Key performance indicators (KPI's)

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 Thomas Cook Pension Trust Limited. The development, performance and position of the UK segment of the Group, which include the results of the Company, are discussed in the financial review on page 30 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
Company Secretary

Date: 22 February 2017

Registered office

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Thomas Cook Pension Trust Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the financial statements. This annual report covers the year ended 30 September 2016.

Please refer to the strategic report for the business review, future developments, and financial risk management of the Company.

Dividends

No dividends (2015: £nil) were proposed for the year.

Directors

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

P E Beard

W C Adkin (resigned 24 August 2016)

R J Coates

S J Harvey

Independent Trustee Services Limited (resigned 30 September 2016)

N G Reed

N J Vickery

P R Sparkes (appointed 02 September 2016)

D Grimes (appointed 01 October 2016)

Company secretary

S Bradley

Directors' indemnities

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

Director remuneration

Directors' emoluments are paid for by a fellow group member, Thomas Cook UK Limited. 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).

Thomas Cook Pension Trust Limited

Directors' report (continued)

Statement of directors' responsibilities (continued)

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

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

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

Provision of information to auditors

For the year ended 30 September 2016 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
Company Secretary
Date: 22 February 2017

Registered office

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
PE2 6FZ

Thomas Cook Pension Trust Limited
Registration Number 1453782

Balance sheet
As at 30 September 2016

	Note	2016 £	2015 £
Current assets			
Trade and other receivables	3	<u>2</u>	<u>2</u>
Net assets		<u>2</u>	<u>2</u>
Shareholders Equity			
Share capital	4	<u>2</u>	<u>2</u>
Total equity		<u>2</u>	<u>2</u>

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 2016 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 22 February 2017.

They were signed on its behalf by:



D Grimes
Director

Date: 22 February 2017

Thomas Cook Pension Trust Limited
Statement of changes in equity
As at 30 September 2016

	Share Capital £	Shareholders' equity £
Balance at 1 October 2014	2	2
Total comprehensive result for the year	-	-
Balance at 30 September 2015 and 30 September 2016	2	2

Thomas Cook Pension Trust Limited

Notes to the financial statements Year ended 30 September 2016

1 General Information

Thomas Cook Pension Trust Limited is a company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office is Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ. 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 International Financial Reporting Standards as adopted by the European Union 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.

Basis of preparation

The financial statements of Thomas Cook Pension Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101).

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

For the year ended 30 September 2016, the company was entitled to, and claimed, exemption from audit on the grounds that it was a dormant company.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows)
 - 16 (statement of compliance with all IFRS),
 - 38A-B (detail in respect of minimum comparative information)
 - 38C-D (additional comparative information)
 - Paragraph 79(a)(iv) - (A reconciliation of the number of shares outstanding at the beginning and end of the period for each class of shares need not be presented for prior periods)
 - 111 (cash flow statement information),
 - 134 - 136 (information on an entity's objectives, policies and processes for managing capital (qualitative and quantitative))
 - 39 (detail in respect of minimum comparative information, including prior year opening balance sheet),
 - 40 (detail in respect of narrative information)
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- Paragraph 18A of IAS 24, 'Related party disclosures' to disclose amounts incurred by the entity for the provision of key management personnel services that are provided by a separate management entity.
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

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 5.

Thomas Cook Pension Trust Limited

Notes to the financial statements (continued)

Year ended 30 September 2016

1 General information (continued)

The Company is reliant on the support of the ultimate parent company, Thomas Cook Group Plc. This support has been formally provided and accordingly the directors of the Company have prepared these financial statements on a going concern basis.

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

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 October 2015 have had a material impact on the amounts reported or the disclosure and presentation in these financial statements.

2 Significant accounting policies

The principal accounting policies applied in the preparation of financial information are set out below. These policies have been applied consistently to the periods unless otherwise stated.

Income statement 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

	2016 £	2015 £
Current assets		
Amounts due from parent undertakings	<u>2</u>	<u>2</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.

4 Share capital

	2016 £	2015 £
Authorised:		
100 (2015: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
2 (2015: 2) ordinary shares of £1 each	<u>2</u>	<u>2</u>

Thomas Cook Pension Trust Limited

Notes to the financial statements

Year ended 30 September 2016

5 Ultimate controlling party

The Company is a wholly owned subsidiary of Sandbrook UK Investments Limited, which is incorporated 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.