

Crown Holidays Limited
Directors' report and financial statements
for the year ended 30 September 2013
Company number 1734244

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Crown Holidays Limited
Report of the Directors for the year ended 30 September 2013

The Directors present their report and the audited financial statements of Crown Holidays Limited ("the Company") for the year ended 30 September 2013.

Principal activity

The Company's principal activity is that of a holding company.

Results and dividends

The Company's profit on ordinary activities before taxation for the year ended 30 September 2013 was £100,000 (2012: £310,000). A dividend of £5,000,000 was paid during the year (2012: £nil) and the Directors do not recommend the payment of a final dividend.

Funding and liquidity

The Directors have considered the funding and liquidity position of the Company and of its intermediate parent company TUI Travel PLC. Following this review, the Directors consider it appropriate to continue to prepare the financial statements on the going concern basis.

Directors

The Directors of the Company at the date of this report are:

C F Powell	(appointed 3 April 2014)
M R Prior	(appointed 14 December 2012)
J Walter	(appointed 14 December 2012)

Other Directors who served in the year were:

R B Bailkoski	(appointed 17 October 2012 and resigned 30 April 2014)
R C Bainbridge	(resigned 31 March 2013)
J J G Grisdale	(appointed 17 October 2012 and resigned 4 January 2013)
D Mee	(resigned 31 January 2013)

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office.

Directors' insurance

The intermediate parent company, TUI Travel PLC, maintains Directors' & 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 and were in place during the year and at the date of approval of the financial statements.

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.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

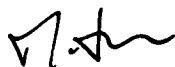
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in 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.

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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

On behalf of the Board



M R Prior
Director

Dated: 24 June 2014

Company Number: 1734244

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 30 September 2013 and of its profit 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Crown Travel Limited, comprise:

- the Balance Sheet as at 30 September 2013;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("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.

In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 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.

Rosemary Shapland

Rosemary Shapland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
24 June 2014

Crown Holidays Limited
Profit and loss account for the year ended 30 September 2013

	Note	Year ended 30 September 2013 £000	Year ended 30 September 2012 £000
Turnover		-	-
Administrative expenses	2	-	235
Operating profit		-	235
Income from shares in Group undertakings	3	57	-
Amounts written off investments	7	(6)	-
Profit on ordinary activities before interest		51	235
Interest receivable and similar income	4	49	75
Profit on ordinary activities before taxation	2	100	310
Tax on profit on ordinary activities	5	(2)	180
Profit for the financial year	11	98	490

The results stated above are all derived from continuing operations.

A note on historical cost profits and losses has not been included as part of these financial statements as the results as disclosed in the profit and loss account are prepared on an unmodified historical cost basis.

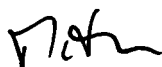
There are no recognised gains and losses other than those included in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

Crown Holidays Limited
Balance sheet as at 30 September 2013

		30 September 2013 £000	30 September 2012 £000
	Note		
Fixed assets			
Investments	7	<u>2,926</u>	<u>2,932</u>
		2,926	2,932
Current assets			
Debtors	8	6,709	1,221
Cash at bank and in hand		<u>7,113</u>	<u>17,512</u>
		13,822	18,733
Creditors: amounts falling due within one year	9	<u>(333)</u>	<u>(348)</u>
Net current assets		13,489	18,385
Total assets less current liabilities		<u>16,415</u>	<u>21,317</u>
Net assets		<u>16,415</u>	<u>21,317</u>
Capital and reserves			
Called up share capital	10	11,630	11,630
Share premium account	11	399	399
Capital redemption reserve	11	864	864
Profit and loss account	11	3,522	8,424
Total shareholders' funds	12	<u>16,415</u>	<u>21,317</u>

The notes on pages 6 to 11 form part of these financial statements.

The financial statements were approved by the Board on 24 June 2014 and signed on their behalf by:



M R Prior
Director

1. Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom accounting standards and under the historical cost convention.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group. The Company and its subsidiary companies are consolidated within the TUI Travel PLC financial statements.

Cash flow

Under Financial Reporting Standard 1 (revised 1996) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Going concern

The accounts are prepared on the going concern basis as the intermediate parent company, TUI Travel PLC, has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due, for a period of at least 12 months from the date of approval of these financial statements.

Investments

Investments are stated at cost less provision for impairment. Impairment reviews are carried out if there is an indication of a reduction in value. If such an indication exists, the recoverable amount is estimated and an impairment loss is recognised in the profit and loss account.

Foreign currency

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction, or where forward cover has been arranged, at the contractual rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at the balance sheet date or at a contractual rate if applicable. Any exchange differences arising are taken to the profit and loss account.

Taxation

Taxation comprises current and deferred tax. Current tax is the expected tax payable (or recoverable) for the current period, and any adjustment to tax payable in respect of previous periods, using tax rates enacted or substantively enacted at the balance sheet date.

Except as otherwise required by accounting standards, full provision without discounting is made for all deferred taxation timing differences which have arisen but not reversed at the balance sheet date. Timing differences arise when items of income and expenditure are included in tax computations in periods which are different from their inclusion in the financial statements. 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 measured at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled, based on the rates that have been enacted or substantively enacted at the balance sheet date.

1. Accounting policies (continued)

Dividends

Dividends are recognised in the accounts when they become a legal obligation of the Company. For final dividends, this will be when they are approved by the shareholders. For interim dividends, this will be when they have been paid.

2. Profit on ordinary activities before taxation

	Year ended 30 September 2013 £000	Year ended 30 September 2012 £000
Profit on ordinary activities before taxation is stated after (crediting) / charging:		
Release of accrual no longer required	-	(236)

In 2012 and 2013 auditors' remuneration was paid by another Group company. The allocated audit fee relating to the Company for 2013 and 2012 is as follows:

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Fees for the audit of the Company	25,000	21,000

The Company had no employees in either the current or the prior year.

The remuneration of the Company's Directors was paid by another Group company, which makes no recharge to the Company (2012: £nil) and the Directors received no remuneration for their services as Directors for the Company.

3. Income from shares in Group undertakings

	Year ended 30 September 2013 £000	Year ended 30 September 2012 £000
Ordinary dividends received	57	-

In 2013 the Company received a dividend from Crown Cruisers Limited of £56,896.

4. Interest receivable and similar income

	Year ended 30 September 2013 £000	Year ended 30 September 2012 £000
Bank interest receivable	49	75

5. Tax on profit on ordinary activities

(i) Analysis of tax charge / (credit) in year	Year ended 30 September 2013 £000	Year ended 30 September 2012 £000
Current tax:		
Amount payable to fellow subsidiaries for group relief	-	59
Adjustment in respect of previous periods	2	(64)
Total current tax	2	(5)
Deferred tax:		
Origination and reversal of timing differences:		
- current year	-	(177)
- adjustment in respect of previous periods	-	2
Total deferred tax	-	(175)
Tax credit on profit on ordinary activities	2	(180)

(ii) Factors affecting the current tax charge / (credit) for the year

The current tax charge (2012: credit) for the year is lower than (2012: differs from) the standard rate of corporation tax in the UK of 23.5% (2012: 25%). The differences are explained below:

	Year ended 30 September 2013 £000	Year ended 30 September 2012 £000
Profit on ordinary activities before tax	100	310
Profit on ordinary activities at the standard rate of UK corporation tax of 23.5% (2012: 25%)	24	78
Effects of:		
- Expenses not deductible for tax purposes	1	-
- Income not taxable	(13)	-
- Prior year losses utilised	(12)	(19)
- Adjustment in respect of previous periods	2	(64)
Current tax charge / (credit) for the year	2	(5)

(iii) Factors affecting the future tax charge

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

At the balance sheet date, the Finance Act 2013 had been enacted confirming that the main UK corporation tax rate will reduce to 21% with effect from 1 April 2014 and 20% from 1 April 2015. Therefore, at 30 September 2013, deferred tax assets and liabilities have been calculated based on a rate of 20% where the temporary difference is expected to reverse after 1 April 2015. These reductions may also reduce the Company's future current tax charges accordingly.

A deferred tax asset has not been recognised in respect of timing differences relating to non-trading losses as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £58,000 (2012: £78,000). The asset will be recovered if there are sufficient taxable profits in future periods against which to offset this asset.

There are no other unprovided deferred tax liabilities or unrecognised deferred tax assets at either 30 September 2013 or 30 September 2012.

6. Dividends

	Year ended 30 September 2013 £	Year ended 30 September 2012 £
Ordinary interim dividend paid	5,000,000	-

On 11 July 2013 an interim dividend of £5,000,000 (2012: £nil) was paid to the Company's immediate parent, First Choice Marine Limited.

7. Investments

	Investments in subsidiary undertakings £000
Cost:	
At 1 October 2012 and 30 September 2013	5,098
Impairment:	
At 1 October 2012	(2,166)
Provided during the year	(6)
At 30 September 2013	(2,172)
Net book value:	
At 30 September 2013	2,926
At 30 September 2012	2,932

The impairment provision in the year relates to the disposal of Crown Blue Line Inc, a subsidiary that has been dissolved.

Investment in principal subsidiary undertakings

The Company's wholly-owned subsidiaries, all of which have ordinary share capital, are set out below:

Name	% ownership of ordinary shares	Country of incorporation	Principal activity
Crown Blue Line France S.A.S	100	France	Boat Hire
Crown Blue Line GmbH	100	Germany	Boat Hire

The Directors believe that the book value of the investments is supported by their underlying net assets.

	30 September 2013 £000	30 September 2012 £000
8. Debtors		
Amounts owed by Group undertakings	6,709	-
Group relief receivable	-	1,221
	6,709	1,221

Amounts owed by Group undertakings are unsecured, have no fixed date of repayment and are interest free.

Crown Holidays Limited
Notes to the financial statements for the year ended 30 September 2013

	30 September 2013 £000	30 September 2012 £000
9. Creditors: amounts falling due within one year		
Amounts owed to Group undertakings	297	348
Group relief payable	36	-
	<u>333</u>	<u>348</u>

Amounts owed to Group undertakings are unsecured and have no fixed date of repayment and are interest free.

	30 September 2013 £	30 September 2012 £
10. Called up share capital		
Issued and fully paid		
23,260,911 ordinary shares of 50p each	<u>11,630,456</u>	<u>11,630,456</u>

11. Total shareholders' funds

	Share premium account £000	Capital redemption reserve £000	Profit and loss £000
1 October 2012	399	864	8,424
Profit for the financial year	-	-	98
Dividends paid (note 6)			(5,000)
30 September 2013	<u>399</u>	<u>864</u>	<u>3,522</u>

12. Reconciliation of movements in shareholders' funds

	30 September 2013 Total £000	30 September 2012 Total £000
1 October 2012	21,317	20,827
Profit for the financial year	98	490
Dividends paid (note 6)	(5,000)	-
30 September 2013	<u>16,415</u>	<u>21,317</u>

13. Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 "Related Party Disclosure" as it is a wholly-owned subsidiary of TUI Travel PLC. Therefore the Company has not disclosed transactions or balances with wholly-owned entities that form part of the Group headed by TUI Travel PLC. The Directors confirm that there are no other related party transactions which require disclosure.

14. Ultimate parent company

The Company is a subsidiary undertaking of TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany) which is the ultimate parent company and controlling party. The intermediate holding company is TUI Travel PLC. The immediate holding company is First Choice Marine Limited.

The largest group in which the results of the Company are consolidated is that headed by TUI AG. The smallest group in which the results of the Company are consolidated is that headed by TUI Travel PLC, incorporated in the United Kingdom. No other Group financial statements include the results of the Company.

Copies of the TUI Travel PLC financial statements are available from the Company Secretary, TUI Travel House, Crawley Business Quarter, Fleming Way, Crawley, West Sussex RH10 9QL or from the website www.tuitravelplc.com. Copies of the TUI AG financial statements are available from Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or the website address www.tui-group.com.