

JETSET GROUP HOLDING (BRAZIL) LIMITED

Financial Statements

for the year ended 30 September 2017



Company number 4879656

JETSET GROUP HOLDING (BRAZIL) LIMITED
BALANCE SHEET as at 30 September 2017

	Note	30 September 2017 £	30 September 2016 £
FIXED ASSETS			
Investment in subsidiary	7	-	-
NET ASSETS			
		-	-
CAPITAL AND RESERVES			
Called up share capital	8	21,953,695	21,953,695
Profit and loss account		(21,953,695)	(21,953,695)
TOTAL SHAREHOLDERS' FUNDS			
		-	-

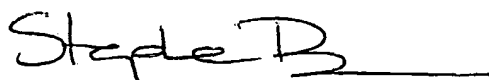
During the financial year and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and therefore no profit and loss account or statement of changes in equity has been presented.

DIRECTORS' STATEMENT

The Directors:

- (a) confirm that the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements audited for the financial year ended 30 September 2017;
- (b) confirm that the members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
 - (ii) 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 surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 19th June 2018 and were signed on its behalf by:



Stephen Brann
Director

Company Number: 4879656

JETSET GROUP HOLDING (BRAZIL) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2017

1. GENERAL INFORMATION

The Company is a private limited company incorporated and domiciled in England. The address of its registered office is Wigmores House, Wigmores Lane, Luton, Bedfordshire, LU29TN. The Company's registered number is 4879656.

The principal activity of the Company continues to be that of an intermediate holding company within the TUI AG Group of companies (the "Group").

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, on a going concern basis and in accordance with the Companies Act 2006 and The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

FRS 102

FRS 102 permits a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 ("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 FRS 102.

Further details of the impact of this transition at 30 September 2015 and for the year ended 30 September 2016 are 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 ("the functional currency"). The financial statements are presented in the Company's functional currency of Sterling, rounded to the nearest pound.

3. IMPACT OF TRANSITION ON THE FINANCIAL STATEMENTS

The accounting policies set out in Note 4 have been applied in preparing the financial statements for the year ended 30 September 2017, the comparative financial information presented in these financial statements for the year ended 30 September 2016 and the opening FRS balance sheet at 1 October 2015 (the Company's date of transition)

In preparing the opening FRS 102 balance sheet as at 1 October 2015 and the comparative balance sheet as at 30 September 2016, no adjustments were necessary to those 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 Practise ("UK GAAP").

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.

Investments in subsidiaries

Investments are recognised at cost less accumulated impairment losses.

JETSET GROUP HOLDING (BRAZIL) LIMITED
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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.

Called up share capital

Ordinary share are classified as equity.

5. REDUCED DISCLOSURES PERMITTED BY FRS 102

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 9. Where applicable and required by FRS 102, 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 applicable disclosure exemptions as set out in paragraph 1.12 of FRS 102.

FRS 102	Relevant paragraphs of FRS 102	Disclosure exemptions taken
Section 4 "Statement of financial position"	4.12 (a) (iv)	A reconciliation of the numbers of shares issued.
Section 7 'Statement of cash flows'	All	All disclosure requirements.
Section 3 'Financial statement presentation'	3.17 (d)	A statement of cashflows for the reporting period.
Section 33 'Related party disclosures'	33.7	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 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Management shall also disclose key sources of estimation uncertainty that have a significant risk of causing a material adjustment to carrying amounts in the next financial year.

The estimates and underlying assumptions are reviewed on an ongoing basis. As the Company has no assets or liabilities at 30 September 2017, and has not traded during the financial year, the Directors do not consider there to be any material judgements that could materially alter the Company's result for the forthcoming year.

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7 INVESTMENT IN SUBSIDIARY

	Investments in subsidiary undertakings £
Cost	
At 1 October 2016 and 30 September 2017	<u>21,953,694</u>
Impairment	
At 1 October 2016 and 30 September 2017	<u>(21,953,694)</u>
Net book value	
As at 30 September 2017	<u>-</u>
As at 30 September 2016	<u>-</u>

Name of Undertaking	Country of Incorporation	Registered address	Share class	% held directly by the Company	Total % held by the Company
Mala Pronta Viagen e Turismo Ltda	Brazil	Rua Visconde do Rio Branco, 1358 cj. 602, Curitiba, PR, 80420-210	BRL 1.00 Ordinary shares	100	100

8. CALLED UP SHARE CAPITAL

	30 September 2017 £	30 September 2016 £
Issued and fully paid		
21,953,695 (2016: 21,953,695) ordinary shares of £1.00 each	<u>21,953,695</u>	<u>21,953,695</u>

9. 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. The immediate parent company is Jetset Group Holding 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.