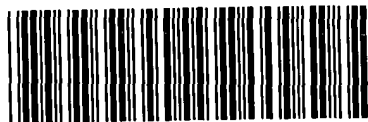


Jetset Group Holding Limited
Financial statements for the financial year
ended 30 September 2020
Company number 05203997

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Jetset Group Holding Limited
Statement of Financial Position as at 30 September 2020

| | Note | As at 30 September 2020 £ | As at 30 September 2019 £ |
|---|------|------------------------------------|------------------------------------|
| Current assets | | | |
| Investments in subsidiaries | 5 | - | - |
| Trade and other receivables | 6 | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Total assets | | <u>1</u> | <u>1</u> |
| Net assets | | <u>1</u> | <u>1</u> |
| Equity | | | |
| Called up share capital | 7 | 1 | 1 |
| Retained earnings | 8 | - | - |
| Total equity attributable to owners of the Company | | <u>1</u> | <u>1</u> |

During the financial year the Company did not trade and received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss and therefore no Statement of Comprehensive Income 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 2020;
- 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;
- 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; and
- d) confirm that these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on Aug 9, 2021 2021 and were signed on its behalf by:


 Sharon Barter (Aug 9, 2021 12:37 GMT+1)

Sharon Barter
 Director

Company Number 05203997

Date: Aug 9, 2021

1. General information

The Company is a private limited company incorporated and domiciled in England. The address of its registered office is Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN. The Company's registered number is 05203997.

The Company has ceased to trade and is not expected to trade in the future. The Company is a subsidiary undertaking in 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 financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

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").

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 unless otherwise stated.

Going concern

The Company has ceased trading and the Directors intend to wind up the. Consequently, the annual financial statements have been prepared on a basis other than going concern.

3. 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

Investments are recognised at cost less accumulated impairment losses.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost less impairment losses. A loss allowance for expected credit losses is recognised in accordance with IFRS 9.

Called up share capital

Ordinary shares are classified as equity.

4. Critical accounting estimates and judgments

The preparation of financial statements in conformity with FRS 101 requires management to make judgments, 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 Directors do not consider there to be any critical accounting estimates or judgements that could materially alter the performance or position of the Company in the coming year.

5. Investments in subsidiaries

| | Investments in subsidiary undertakings £ |
|---|---|
| Cost: | |
| At 1 October 2019 and September 2020 | <u>21,953,695</u> |
| Impairment: | |
| At 1 October 2019 and 30 September 2020 | <u>(21,953,695)</u> |
| Net book value: | |
| At 30 September 2020 | <u>-</u> |
| At 30 September 2019 | <u>-</u> |

List of investments in subsidiaries at 30 September 2020:

| Name of Undertaking | Country of incorporation and place of business | Registered address | Share class | % held directly by the Company | Total % held by Group companies |
|---|--|---|-------------------------|--------------------------------|---------------------------------|
| Jetset Group Holding (Brazil) Limited | United Kingdom | Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN | £1.00 Ordinary shares | 100 | 100 |
| Mala Pronta Viagens e Turismo Ltda (in liquidation) | Brazil | Rua Visconde do Rio Branco, 1358 cj. 602, Curitiba, PR, 80420-210, Brazil | BRL1.00 Ordinary shares | 0.001 | 100 |

The Directors believe that the book value of all existing investments is supported by the higher of underlying net assets or their recoverable value.

6. Trade and other receivables

| | As at 30 September 2020 £ | As at 30 September 2019 £ |
|--------------------------------------|------------------------------------|------------------------------------|
| Amounts due from parent undertakings | <u>1</u> | <u>1</u> |
| | <u>1</u> | <u>1</u> |

Amounts due from parent undertakings comprised unsecured intercompany loans totalled £1 (2019: £1) which bear no interest and are repayable on demand. FRS101 exemption has been taken from disclosure of transactions with wholly owned subsidiaries of the TUI AG group.

7. Called up share capital

| | As at 30 September 2020 £ | As at 30 September 2019 £ |
|--|------------------------------------|------------------------------------|
| Authorised, issued and fully paid | | |
| 1 (2019: 1) ordinary share of £1.00 each | <u>1</u> | <u>1</u> |

8. Reserves

The following describes the nature and purpose of each reserve within equity:

| Reserve | Description and purpose |
|-------------------|--|
| Retained earnings | All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. |

9. 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 TUI Travel Limited, a company incorporated in the United Kingdom.

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 its registered address 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.