

Thomas Cook Investments (1) Limited
Annual report and financial statements
for the year ended 30 September 2013

Registered number 6031617

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Thomas Cook Investments (1) Limited

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Thomas Cook Investments (1) Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the audited financial statements. This annual report covers the year ended 30 September 2013.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 30 September 2013 (2012: £nil).

Directors

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

N Arthur (appointed 21 February 2013)

P Fankhauser (appointed 21 February 2013, resigned 2 December 2013)

M MacMahon (resigned 12 February 2013)

D Taylor (appointed 12 February 2013, resigned 21 February 2013)

Thomas Cook Group Management Services Limited

Company secretary

S Bradley

Directors' indemnities

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

Future Developments

For the future developments of the company please refer to the Strategic report.

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).

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.

Thomas Cook Investments (1) Limited

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 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

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to be re-appointed as auditors of the Company. A resolution will be proposed at the next Annual General Meeting to re-appoint PricewaterhouseCoopers LLP as auditors of the Company.

The Directors' report has been approved and is signed on behalf of the board by



N Arthur
Director
24 February 2014

Registered office
The Thomas Cook Business Park
Coningsby Road
Peterborough
Cambridgeshire
PE3 8SB
England

Thomas Cook Investments (1) Limited

Strategic report

The directors present their strategic report on the affairs of the Company, together with the audited financial statements. This annual report covers the year ended 30 September 2013.

Business review & principal activities and future outlook

Thomas Cook Investments (1) Limited is a subsidiary of Thomas Cook Group plc, a Company that is listed on the London Stock Exchange.

The results for the Company show a pre-tax loss of £34,169k (2012: £4k profit) for the year. The Company has net liabilities of £14,184k (2012: net assets: £19,985k).

Thomas Cook Group plc operates in the UK through a number of subsidiary companies the activities of which include packaged holidays, airline operations, sales channels including retail & online dynamic packaging / component travel businesses and scheduled tour operators.

Thomas Cook Investments (1) Limited is a non-trading, intermediate holding company. The directors do not expect any changes in the Company's activities for the foreseeable future.

The Company holds an investment in Hotels 4U.com Limited. The prior shareholders of Hotels 4U.com Limited exercised their put options ending the period for measuring the earn-out in respect of the purchase of Hotels 4U.com Limited. The deferred consideration in the year-end balance sheet reflects the final agreed settlement.

During the year, the Company made the decision to fully impair the investment of £33,447k. This impairment is reported separately in the Statement of Comprehensive Income.

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, through its subsidiary companies, 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 directors of Thomas Cook Group plc manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a discussion of the Group's risks would not be appropriate for an understanding of the development, performance or position of Thomas Cook Investments (1) Limited's business. The principal risks and uncertainties of Thomas Cook Group plc, which include those of the Company, are discussed on pages 30 to 31 of the group's annual report which does not form part of this report.

Thomas Cook Investments (1) Limited

Strategic report (continued)

Financial risk management

The Company is subject to risks related to liquidity and credit risk within the framework of its business operations

Liquidity and cash flow

The liquidity position of the Company is significantly influenced by interest receipts and payments

Credit risk

The Company's principal financial assets are trade and other receivables, and amounts due from other Group undertakings. The Company's credit risk is primarily attributable to these trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful 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. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Key performance indicators ("KPIs")

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 Investments (1) Limited. The development, performance and position of the UK segment of the Group, which include the results of the Company, are discussed in the operating review on page 42 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



N Arthur
Director
24 February 2014

Thomas Cook Investments (1) Limited

Independent auditors' report to the members of Thomas Cook Investments (1) Limited

Our opinion

In our opinion the financial statements

- Give a true and fair view of the state of the Company's affairs as at year end 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

This opinion is to be read in the context of what we say below

What we have audited

The financial statements for the year ended 30 September 2013, which are prepared by Thomas Cook Investments (1) Limited, comprise

- the balance sheet, statement of comprehensive income and statement of changes in equity,
- 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 their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework"

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 *Annual 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

Thomas Cook Investments (1) Limited

Independent auditors' report to the members of Thomas Cook Investments (1) Limited

Opinion on matter prescribed by the Companies Act 2006

In our opinion 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

Other matters on which we are required to report by exception

Adequacy of accounting records and information 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 if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility

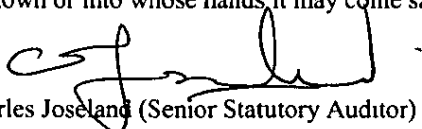
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, 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.



Charles Joseland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
24 February 2014

Thomas Cook Investments (1) Limited

Statement of comprehensive income

Year ended 30 September 2013

Registered number 6031617

	Note	Year ended 30 September 2013 £'000	Year ended 30 September 2012 £'000
Administrative Expenses		(637)	-
Impairment of investment in subsidiary	6	(33,447)	-
Operating Loss		(34,084)	-
Finance (costs) / income	3	(85)	4
(Loss) / profit on ordinary activities before taxation	4	(34,169)	4
Income tax	5	-	-
Total comprehensive (loss) / profit for the year		(34,169)	4

All of the revenue and results arose from continuing operations

There are no recognised income or expenses for either year other than the loss for the year, consequently no other comprehensive income has been presented

Thomas Cook Investments (1) Limited

Balance Sheet

Year ended 30 September 2013

Registered number 6031617

	Note	30 September 2013 £'000	30 September 2012 £'000
Fixed assets			
Investments	6	-	33,447
Current assets			
Trade and other receivables	7	25,832	25,969
Total assets		<u>25,832</u>	<u>59,416</u>
Creditors: Amounts falling due within one year			
Trade and other payables	8	(40,016)	(39,431)
Total liabilities		<u>(40,016)</u>	<u>(39,431)</u>
Net current liabilities		<u>(14,184)</u>	<u>(13,462)</u>
Net liabilities		<u>(14,184)</u>	<u>19,985</u>
Equity attributable to owners of the parent			
Share capital	9	1	1
Share premium	10	24,999	24,999
Accumulated losses		(39,184)	(5,015)
Total shareholders' funds		<u>(14,184)</u>	<u>19,985</u>

The notes on pages 12 to 19 are an integral part of the financial statements

The financial statements on pages 9 to 19 were approved by the board of directors and authorised for issue on 24 February 2014

Signed on behalf of the board



N Arthur
Director

Thomas Cook Investments (1) Limited

Statement of changes in equity

Year ended 30 September 2013

Registered number 6031617

	Share capital £'000	Share premium £'000	Accumulated losses £'000	Total Shareholders' funds £'000
At 30 September 2012 and at 1 October 2012	1	24,999	(5,015)	19,985
Total comprehensive loss for the year	-	-	(34,169)	(34,169)
Balance at 30 September 2013	1	24,999	(39,184)	(14,184)

Thomas Cook Investments (1) Limited

Notes to the financial statements Year ended 30 September 2013

1 General information

Thomas Cook Investments (1) Limited is a company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of its registered office is The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB, England. 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.

These are the first financial statements of the Company prepared in accordance with FRS 101. The company has elected to early adopt FRS 101. The Company's date of transition to FRS 101 is 1 October 2011. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions used by the company in these financial statements.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 30 September 2013 the company has undergone transition from reporting under IFRSs adopted by the European Union to FRS 101 as issued by the Financial reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to Companies reporting under FRS101. This transition is not considered to have had a material effect on accounting policies applied in these financial statements, which are consistent with the previous financial year except for those which the Company has adopted in the year.

Basis of preparation

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

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 12.

The financial statements have been prepared under the historical cost convention except for the revaluation of derivative financial instruments and where the true and fair override provisions of the Companies Act 2006 have been invoked, as described in "Intangible Assets" policy below. The principal accounting policies adopted are set out below.

The Company is reliant on the support of the fellow group undertaking Thomas Cook Investments (2) Limited. This support has been formally provided and accordingly the directors of Thomas Cook Investments (1) Limited have prepared these financial statements on a going concern basis.

Thomas Cook Investments (1) Limited

Notes to the financial statements (continued) **Year ended 30 September 2013**

1 General information (continued)

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

In the current year, the following new or amended standards have been adopted. Their adoption has not had a significant impact on the amounts reported or the disclosure and presentation in these financial statements, but may impact the accounting or the disclosure and presentation for future transactions and arrangements.

IAS 1 Amendment "Presentation of Items of Other Comprehensive Income" is effective for annual reporting periods commencing on or after 1 July 2012. The amendment requires disclosure of items that may be reclassified to profit or loss and items that will not be reclassified to profit or loss.

2 Significant accounting policies

Cash and cash equivalents

The Company has no cash transactions. All transactions are settled by a fellow subsidiary.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Subsidiary undertakings

Investments in subsidiary undertakings are accounted for at cost less provision for impairment. Impairment reviews are performed when there has been an indication of potential impairment.

Statement of comprehensive income presentation and exceptional items

The Company separately discloses in the income statement exceptional items, and amortisation of business combination intangibles.

Tax

Tax represents the sum of tax currently payable and deferred tax. Tax is recognised in the Statement of comprehensive income unless it relates to an item recognised directly in equity, in which case the associated tax is also recognised directly in equity.

Tax currently payable is provided on taxable profits based on the tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Provision is made for deferred tax so as to recognise all temporary differences which have originated but not reversed at the balance sheet date that result in an obligation to pay more tax, or a right to pay less tax, in the future, except as set out below. This is calculated on a non-discounted basis by reference to the average tax rates that are expected to apply in the relevant jurisdictions and for the periods in which the temporary differences are expected to reverse.

Deferred tax assets are assessed at each balance sheet date and are only recognised to the extent that their recovery against future taxable profits is probable.

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

Thomas Cook Investments (1) Limited

Notes to the financial statements (continued)

Year ended 30 September 2013

2 Significant accounting policies (continued)

Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the Company transfers the financial asset or when the contractual rights expire. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires. The measurement of particular financial assets or liabilities is set out below.

Non derivative financial instruments

The treatment of non derivative financial instruments is set out below.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the Statement of comprehensive income within 'selling and marketing costs'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'operating costs' in the Statement of comprehensive income.

Trade and other payables

Trade payables are recognised when the Company becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in "finance costs" in the Statement of Comprehensive Income. Financial liabilities are initially recognised at fair value and subsequently measured at amortised costs using the effective interest rate method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Critical judgements in applying the company's accounting policies

In the process of applying the Company's accounting policies, described above, management has made the following judgments that have the most significant effect on the amounts recognised in the financial statements.

Recoverable amounts of investments

Judgments have been made in respect of the amounts of future operating cash flows to be generated by certain of the Company's businesses in order to assess whether there has been any impairment of the amounts included in the balance sheet for investments in relation to those businesses.

Key Sources of estimation

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed above.

Thomas Cook Investments (1) Limited

Notes to the financial statements (continued)

Year ended 30 September 2013

2 Significant accounting policies (continued)

Deferred Consideration

Judgments have been made in respect of the amount of the deferred consideration in respect to the purchase of Hotels4u.com Limited. In the prior years, the interest rate used to discount the consideration was 10%. However, in the current year, the deferred consideration is undiscounted. Due to the period over which the earn-out agreement ran, the prior year provision was calculated based on actual performance to date and forecast profitability in the final period of the measurement period. The deferred consideration in the current year reflects the final agreed earn-out as the period for the earn-out provision is now complete.

3 Finance (costs)/ income

	2013 £'000	2012 £'000
Unwind of discount	(85)	4

4 (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation has been arrived at after charging / (crediting)

	2013 £'000	2012 £'000
Unwind of discount	85	(4)

The Company had no employees during the year (2012: nil)

The directors and key management personnel did not receive any remuneration from the Company during the current or preceding year. Directors' emoluments are paid for by a fellow Group member. 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.

Auditors' remuneration is paid for centrally by Thomas Cook Retail Limited. The audit fee is apportioned across the entities within the Group based on an allocation method. No apportionment of fees has been made to the Company. No audit fees or non-audit fees were paid directly by the Company. Amounts payable to PricewaterhouseCoopers LLP and their associates by the Company in respect of non-audit services are disclosed in the financial statements of Thomas Cook Group plc.

Thomas Cook Investments (1) Limited

Notes to the financial statements (continued) Year ended 30 September 2013

5 Income Tax

	2013 £'000	2012 £'000
Current tax		
UK corporation tax credit for the year	-	-

The tax charge for the year can be reconciled to the profit per the Statement of comprehensive income as follows

	2013 £'000	2012 £'000
Current Tax		
(Loss)/ profit from ordinary activities before taxation	(34,169)	4
(Loss)/ profit from ordinary activities multiplied by the standard rate of corporation tax in the UK of 23.5% (2012 25%)	(8,030)	1
Effects of Expenses/ (Income) not deductible for tax purposes	8,030	(1)
Total current tax	-	-

The company had no deferred tax assets or liabilities at 30 September 2013 (2012 £nil)

Corporation tax is calculated at 23.5% (2012 25%) of the estimated assessable (loss)/ profit for the period. This is the weighted average tax rate applicable for the period following a reduction in the standard rate of UK Corporation Tax from 24% to 23% effective from 1st April 2013.

Finance Act 2011 included legislation to reduce the main rate of Corporation Tax to 25% with effect from 1st April 2012, this was amended by Finance Act 2012 which reduced the rate to 24% with effect from 1st April 2012. Finance Act 2012 also included legislation to reduce the main rate of Corporation Tax to 23% with effect from 1st April 2013. Finance Act 2013 included legislation to reduce the main rate of Corporation Tax to 21% with effect from 1st April 2014 and 20% with effect from 1st April 2015. The changes have had no effect on these financial statements.

6 Investments

	2013 £'000	2012 £'000
Cost		
At 1 October	33,447	37,117
Purchase price adjustment	-	(3,670)
Impairment	(33,447)	-
At 30 September	-	33,447

During the year, the investment in Hotels4u.com limited was impaired due to the deterioration of the economic climate, this has resulted in an impairment recognised in the Statement of comprehensive income of £33,447k.

Thomas Cook Investments (1) Limited

Notes to the financial statements (continued) Year ended 30 September 2013

6 Investments (continued)

	2013 £'000	2012 £'000
Hotels4u com Limited	-	33,447

Name of company	Country of incorporation	% ownership of ordinary shares	Principal activity
Hotels4u com Limited	England and Wales	100%	Provision of hotels and apartments

7 Trade and other receivables

	2013 £'000	2012 £'000
Amounts falling due within one year:		
Amount due from parent undertakings	25,832	25,832
Amount due from subsidiary undertakings	-	137
	<u>25,832</u>	<u>25,969</u>

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.

The directors consider that the carrying amount of trade and other receivables approximates their fair value.

At the year end, there were no trade or other receivables that were past due but not impaired.

Thomas Cook Investments (1) Limited

Notes to the financial statements (continued) Year ended 30 September 2013

8 Trade and other payables

	2013 £'000	2012 £'000
Current liabilities		
Amounts owed to group undertakings	(39,016)	(32,087)
Deferred consideration	(500)	(6,844)
Accruals	(500)	(500)
	<u>(40,016)</u>	<u>(39,431)</u>

The current year deferred consideration is undiscounted

The difference between the present value of the prior year deferred consideration and the mandatory purchase amount has been accrued through a debit to finance income/ (cost) of £85k (2012 £4k charge), during the year. The deferred consideration has been settled during the year.

9 Called up share capital

	2013 £'000	2012 £'000
Authorised:		
155 (2012 155) ordinary shares of £1 each	-	-
90 non-voting ordinary shares of 50p each (2012 90 non-voting ordinary shares of 50p each)	-	-
800 (2012 800) preferred ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>
Allotted, issued and fully paid:		
155 (2012 155) ordinary shares of £1 each	-	-
72 non-voting ordinary shares of 50p each (2012 72 non-voting ordinary shares of 50p each)	-	-
800 (2012 800) preferred ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

Thomas Cook Investments (1) Limited

Notes to the financial statements (continued) Year ended 30 September 2013

10 Share premium

	2013 £'000	2012 £'000
At 30 September	24,999	24,999

11 Contingent liabilities

The Company is a guarantor over bonding, letter of credit and guarantee facilities utilised by other UK subsidiaries of the Group. Potential liabilities in relation to total bonding, letter of credit and guarantee facilities are £170.7m (2012: £nil). The Company has also given cross guarantees over a surety facility utilised by other UK subsidiaries of the Group amounting to £26m (2012: £nil).

In addition to this, the Company is one of the guarantors of the Group term and revolving credit facilities. Each of the guarantors is jointly liable for the drawn down portion of £9.6m (2012: £317.7m). In addition, the Company is one of the guarantors of the Euro and GBP bonds issued by Thomas Cook Group plc. Each of the guarantors is joint & severally liable for the £1,052.8m (2012: £612.5m) bond amount.

On 27 June 2013 the Group completed a £1.6bn recapitalisation of the business which included

- a 2 for 5 rights issue of 409,029,271 new ordinary shares at 76 pence per new ordinary share and a placing of 87,591,241 shares at 137 pence per share, raising gross proceeds of £431m
- issue of a new €525m Eurobond with a coupon of 7.75% which matures in June 2020
- a new £470m four year banking facility maturing in May 2017 to replace prior facilities, together with an additional £191m facility available from 2015 and a separate £30m bonding facility which matures in May 2015

As at 30 September 2013, £nil (2012: £142m) was drawn under the revolving credit facility. The Company is a guarantor to the Group's amended banking facility arrangements.

12 Ultimate controlling party

The Company is a 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 and ultimate controlling party.

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 financial statements of Thomas Cook Group plc may be obtained from 3rd floor, South Building, 200 Aldersgate, London, EC1A 4HD.