

Thomas Cook Investments (2) Limited

Annual report and financial statements

for the year ended 30 September 2017

Registered number: 6062179

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Thomas Cook Investments (2) Limited

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Thomas Cook Investments (2) Limited

Strategic report

The Directors present their Strategic report for Thomas Cook Investments (2) Limited (“the Company”) for the year ended 30 September 2017.

Business review & principal activities

The Company is a wholly owned subsidiary of Thomas Cook Group plc (“the Group”). The principal activity of the Company is that of an investment holding company.

The Company made a profit for the financial year of €1,016.0m (2016: loss of €17.5m) which is mainly from an impairment reversal. The Company has net assets of €1,033.9 m (2016: €17.9m) per the balance sheet. The Directors consider that the financial position of the Company at the end of the year was satisfactory.

During the year, an impairment reversal of €1,017.6m was recognised against the carrying value of the investment in MyTravel Group Ltd.

Principal risks and uncertainties

The principal area of risk or uncertainty for the Company relates to the carrying amount of the Company's investments in subsidiary undertakings which are dependent on the financial performance of those undertakings. The Directors carry out an annual assessment of the carrying value of the investments by reference to the underlying net assets and the forecast future financial performance, including cash flows, of the subsidiary undertakings.

Key performance indicators

The Company is a member of the Thomas Cook Group plc group of companies (“the Group”). The key performance indicators of the Company are integrated with the performance of the Group, and are not managed separately. The Company's directors believe that further analysis is not necessary for an understanding of the development, performance, position or risks of the Company. A detailed review of the Group performance indicators can be found in the Thomas Cook Group plc Annual Report and Accounts for 2017.

The Strategic report has been approved and is signed on behalf of the Board by:



S Bradley representing Thomas Cook Group Management Services Limited
Director
14 June 2018

Thomas Cook Investments (2) Limited

Directors' report

The Directors present their report on the affairs of Thomas Cook Investments (2) Limited, together with the audited financial statements and independent auditors' report, for the year ended 30 September 2017.

Directors

The Directors were the key management personnel. The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

P A Hemingway
Thomas Cook Group Management Services Limited

Company Secretary

S Bradley

Dividends

The Directors do not recommend the payment of an ordinary dividend for year ending 30 September 2017 (2016: £nil).

Directors' indemnities

In accordance with its Articles, the Company has granted a qualifying third party indemnity, to the extent permitted by law, to each Director which was in force during the year and as at the date of approval of these financial statements. The Company also maintains Directors' and Officers' liability insurance.

Charitable and political contributions

The Company made no charitable or political donations during the year (2016: £nil).

Employees

The Company has no employees (2016: nil).

Environment

Thomas Cook Group plc recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with the Group policies, which are described in the Group's Annual Report and Accounts which does not form part of this Report.

Future developments

The Directors are not aware at the date of this report of any likely major changes in the Company's activities in the next year.

Financial risk management

Financial risks to the Company and the management of these risks have been disclosed in the Strategic report on page 2.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic report and Directors' report and the financial statements in accordance with applicable UK 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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;

Thomas Cook Investments (2) Limited

Directors' report (continued)

Statement of Directors' responsibilities (continued)

- 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.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thomas Cook Group plc. The Directors have received confirmation that Thomas Cook Group plc intend to support the Company for at least one year after these financial statements are signed.

Provision of information to auditors

In accordance with Section 418 of the Companies Act 2006, in the case of each Director in office at the date the Directors' report is approved, the following applies:

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

(b) they have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Pricewaterhouse Coopers LLP resigned as auditor of the company with effect from 16 March 2017 and Ernst & Young LLP were appointed auditor for the financial year ended 30 September 2017. Ernst & Young LLP are deemed to be reappointed and have agreed to continue in office as auditor for the financial year ending 30 September 2018.

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



S Bradley representing Thomas Cook Group Management Services Limited
Director
14 June 2018

Registered Office:

Westpoint
Peterborough Business Park
Lynch Wood
Peterborough
United Kingdom
PE2 6FZ

Thomas Cook Investments (2) Limited

Independent auditors' report to the members of Thomas Cook Investments (2) Limited

Our Opinion

We have audited the financial statements of Thomas Cook Investments (2) Limited for the year ended 30th September, 2017 which comprise the Statement of comprehensive income, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 11, including 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 including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30th September 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial
- statements is not appropriate; or

the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Thomas Cook Investments (2) Limited

Independent auditors' report to the members of Thomas Cook Investments (2) Limited (continued)

Other information

The other information comprises the information included in the annual report set out on pages 2-4, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
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; or
certain disclosures of directors' remuneration specified by law are not made; or
we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement pages 3-4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Thomas Cook Investments (2) Limited

Independent auditors' report to the members of Thomas Cook Investments (2) Limited (continued)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Ernst & Young' followed by a stylized signature.

Richard Wilson (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
14 June 2018

Thomas Cook Investments (2) Limited

Statement of comprehensive income For the year ended 30 September 2017

		Year ended 30 September 2017 €m	Year ended 30 September 2016 €m
Interest payable	3	(28.3)	(17.5)
Interest receivable	3	2.3	-
Investment impairment reversal	5	1,017.6	-
Profit/loss on ordinary activities before taxation		991.5	(17.5)
Tax on profit/loss on ordinary activities	4	24.7	-
Profit/(loss) and total comprehensive income/(expense) for the financial year		1,016.2	(17.5)
Attributable to: Owners of the parent		1,016.2	(17.5)

The profit for the financial year is wholly attributable to the continuing operations of the Company.

There is no other comprehensive income or expense for the year.

Thomas Cook Investments (2) Limited

Registered number: 6062179

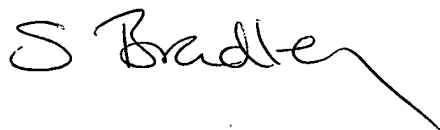
Balance sheet as at 30 September 2017

	Note	30 September 2017 €m	30 September 2016 €m
Non- current assets			
Investments	5	2,766.0	1,748.4
Current assets			
Debtors	6	1,566.5	1,578.9
Total assets		4,332.5	3,327.3
Current liabilities			
Creditors: amounts falling due within one year	7	(3,298.3)	(3,309.4)
Net current liabilities		(1,731.8)	(1,730.5)
Total assets less current liabilities		1,034.2	17.9
Net assets		1,034.2	17.9
Capital and reserves			
Called up share capital	8	40.0	40.0
Share premium account		-	-
Profit and loss account		994.2	(22.1)
Total shareholders' funds		1,034.1	17.9

These financial statements on pages 8 to 16 were approved by the Board of Directors on 14 June 2018.

The notes on page 11 to 16 are an integral part of these financial statements.

Signed on behalf of the Board,



S Bradley representing Thomas Cook Group Management Services Limited
Director
14 June 2018

Thomas Cook Investments (2) Limited

Statement of changes in equity For the year ended 30 September 2017

	Called up share capital €m	Share premium account €m	Profit and loss account €m	Total shareholders' funds €m
At 1 October 2015	40.0	-	(4.6)	35.4
Loss for the financial year and total comprehensive expense	-	-	(17.5)	(17.5)
At 30 September 2016 and 1 October 2016	40.0	-	(22.1)	17.9
Profit for the financial year and total comprehensive expense	-	-	1,016.2	1,016.2
At 30 September 2017	40.0	-	994.1	1,034.1

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2017

1. General information

Thomas Cook Investments (2) Limited is a limited liability company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, Cambs, PE2 6FZ. The nature of the Company's operations and its principal activities are set out in the Strategic report. These financial statements are presented in Euro (€) 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 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.

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

In the current year, no new or amended standards and interpretations have either been adopted or made effective which are relevant to the Company.

2. Significant accounting policies

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) 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 FRS 101.

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 9.

As a result of FRS 101 being applicable to entities with a year-end from 1 January 2015, the company made the business decision to adopt the standard early (FRS 101 para.11).

The financial statements have been prepared on a going concern basis and under the historical cost convention. The principal accounting policies adopted are set out below. These policies have been applied consistently to the periods presented unless otherwise stated.

Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Thomas Cook Group plc. The Directors have received confirmation that Thomas Cook Group plc intend to support the Company for at least one year after these financial statements are signed.

Foreign currency

Transactions in currencies other than the functional currency of the Company are translated at the exchange rate on the date of the transaction. Foreign currency monetary assets and liabilities held at the year-end are translated at year end exchange rates. The resulting exchange gain or loss is taken through the income statement.

Key sources of estimation uncertainty

Judgements have been made in respect of the probable future utilisation of tax losses and no deferred tax assets have been recognised as a result. The recoverability of these assets is dependent on the agreement of the losses with the relevant authorities and the estimates of future profitability.

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

2. Significant accounting policies (continued)

Taxation

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are substantively enacted at the balance sheet date.

Deferred tax is recognised on all temporary differences arising from differences between the carrying amount of an asset or liability and its tax base, with the following exceptions:

- Where the temporary difference arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting or taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint arrangements, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, tax losses or credits carried forward can be utilised.

Deferred tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

Investments

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.

Debtors

Debtors are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method as reduced by allowances for estimated irrecoverable amounts. An allowance for irrecoverable amounts 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. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows.

Preference shares subscribed in group undertakings, which are mandatorily redeemable on a specific date, are classified as debtors. The dividends on these preference shares are recognised in the income statement as interest income.

Creditors: amounts falling due within one year

Creditors are recognised at their fair value and subsequently recorded at amortised cost using the effective interest method.

Called up share capital

Ordinary shares are classified as equity.

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 judgements that have the most significant effect on the amounts recognised in the financial statements.

Recoverable amounts of investments

Judgements have been made in respect of the amounts of future operating cash flows to be generated by certain of Thomas Cook Group 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.

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

3. Loss on ordinary activities before taxation

	2017 €m	2016 €m
Interest payable on group borrowings	(26.0)	(17.5)
	<u>(26.0)</u>	<u>(17.5)</u>

The Directors of the company were employed and remunerated by other group companies. The qualifying services provided to the company by these Directors were incidental to their main roles, therefore the remuneration amount relating to the Company is £nil or the year ended 30th September 2017 (2016: £nil). There are no other employees of the company.

Auditor's remuneration is borne by Thomas Cook Group plc, the ultimate parent company of Thomas Cook Investments (2) Limited.

4. Tax on (profit)/loss on ordinary activities

Analysis of tax (credit)/result in the period:	2017 €m	2016 €m
Current taxation:		
UK corporation tax (credit)/result for the current year	(2.4)	-
UK corporation tax adjustment in respect of prior years	(22.3)	-
Tax (credit)/result	<u>(24.7)</u>	<u>-</u>

Corporation tax is calculated at 19.5% (2016: 20.0%) of the estimated assessable profit for the period. This is the weighted average tax rate for the period following a reduction in the standard rate of UK Corporation Tax from 20% to 19% effective from 1 April 2017.

The tax charge for the year can be reconciled to the profit per the income statement as follows:

	2017 €m	2016 €m
Profit/(Loss) on ordinary activities before taxation	991.5	(17.5)
Profit/(Loss) before tax multiplied by the current rate of 19.5% (2016: 20.0%)	193.3	(3.5)
Effects of:		
Non-taxable income	(198.4)	-
Non deductible /(non-taxable) interest	(21.3)	(3.8)
Deferred tax not recognised	0.8	-
Group relief for nil consideration	23.2	7.3
Adjustments to tax in respect of prior years	(22.3)	-
Tax (credit) for the year	<u>(24.7)</u>	<u>-</u>

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

4. Tax on (profit)/loss on ordinary activities (continued)

In addition to the reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017), a further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016.

Deferred tax on temporary differences and tax losses as at the balance sheet date is calculated based on the substantively enacted rates at which the temporary differences and tax losses are expected to reverse.

Finance (No. 2) Act 2017 was substantively enacted on 31 October 2017 and included legislation to amend the rules relating to the utilisation of brought forward losses and the deductibility of interest for corporation tax purposes. These new rules apply retrospectively from 1 April 2017. With substantive enactment taking place after the balance sheet date, the accounting standards do not require the impact of these rules to be accounted for until the period ended 30 September 2018. Due to the complexity of the legislation it is too soon to quantify the effect of the new rules if they had been applied at the balance sheet date.

Deferred Taxation

No deferred tax assets have been offset against deferred tax liabilities.

At the balance sheet date, the company had unused tax losses of €76.9 million (2016: €76.9 million) available for offset against future profits. No deferred tax asset has been recognised in respect of unused tax losses of €76.9 million (2016: €76.9 million) due to the unpredictable nature of future profits.

5. Investments

Subsidiaries	€m
Cost	
At 1 October 2016	2,766.0
At 30 September 2017	2,766.0
Provision for impairment	
At 1 October 2016	1,017.6
Reversal of Impairments	(1,017.6)
At 30 September 2017	-
Net Book Value	
At 30 September 2016	1,748.4
At 30 September 2017	2,766.0

During the year, an impairment reversal of €1,017.6m was recognised against the carrying value of the investment in MyTravel Group Ltd.

A list of the Company's principal subsidiary undertakings is shown in note 11 to the financial statements.

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

6. Debtors: amounts falling due within one year

	2017 €m	2016 €m
Redeemable preference shares	1,541.8	1,578.9
Amounts due from group undertakings	24.7	-
	<u>1,566.5</u>	<u>1,578.9</u>

On 25 September 2015, the Company subscribed for 1,360,289,000 redeemable preference shares with nominal value of £1 each in its 100% subsidiary MyTravel Group Limited. The payment of dividends on the shares is non-discretionary and the shares can be redeemed at any time in lieu of five days' notice by both the issuer and the subscriber.

The redeemable preference shares are denominated in GBP and classified in level 2 of the fair value hierarchy. The fair value equals the carrying amount as the impact of discounting is not significant.

7. Creditors: amounts falling due within one year

	2017 €m	2016 €m
Amounts owed to fellow Group undertakings	3,298.3	3,309.4
	<u>3,298.3</u>	<u>3,309.4</u>

Amounts owing to fellow Group undertakings are repayable on demand. Loans totalling €1,737.9m (2016: €1,730.3m) are interest bearing. Interest charged is based on the UK base rate or relevant LIBOR rate for the year of the loan. The Directors consider the fair value to approximate to the book value.

8. Called up share capital

	2017 €m	2016 €m
Authorised		
1,500,000,000 (2016:1,500,000,000) ordinary shares of 30 pence (40 cents) each	<u>600.0</u>	<u>600.0</u>
Called up, allotted and fully paid		
100,000,000 (2016:100,000,000) ordinary shares of 30 pence (40 cents) each	<u>40.0</u>	<u>40.0</u>

9. Ultimate controlling party

The Company is a direct owned subsidiary of Thomas Cook Group plc, a company incorporated in England and Wales. Thomas Cook Group plc is the Company's ultimate parent company and ultimate controlling party.

The smallest and largest group of which Thomas Cook Investments (2) Limited is a member and in which the results of the Company are consolidated is that headed by Thomas Cook Group plc, which is registered in England and Wales. Copies of the Thomas Cook Group plc financial statements can be obtained from 3rd floor, South Building, 200 Aldersgate, London EC1A 4HD.

Thomas Cook Investments (2) Limited

Notes to the financial statements for the year ended 30 September 2017 (continued)

10. Subsequent Event

On December 7th 2017, the Company received a loan from Thomas Cook Group Treasury Limited of EUR 400,000,000 and then subscribed for shares with a value of EUR 400,000,000 in the Company's wholly-owned subsidiary Thomas Cook Continental Holdings Limited immediately thereafter. This has a neutral position to the Company.

11. Subsidiaries

Name	Country of incorporatio	Proportion held %	Class of shares
MyTravel Group Limited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary
MyTravel Group Limited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	Redeemable Preference
Thomas Cook Online Limited*	Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey GY2 4LH	100	ordinary
Thomas Cook Continental Holdings Limited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	0.009	ordinary
Thomas Cook Belgium NV	Tramstraat 63-67, 9052 Gent, Belgium	100	ordinary
Thomas Cook Group Treasury Limited*	Westpoint, Peterborough Business Park, Lynch Wood, Peterborough, PE2 6FZ, England	100	ordinary

* Shares held directly by Thomas Cook Investments (2) Limited.