

Event Logistics (UK) Limited
Directors' report and financial statements
for the year ended 30 September 2013
Company number 6220118



Event Logistics (UK) Limited
Directors' Report for the year ended 30 September 2013

The Directors submit their report and the audited financial statements of Event Logistics (UK) Limited ("the Company") for the year ended 30 September 2013.

Principal activity

The Company acts as a tour operator specialising in travel packages to sporting events. During the year the Company did not operate any events.

Results and dividends

The loss on ordinary activities before taxation for the year ended 30 September 2013 amounted to £514 (2012: profit £2,756). There were no dividends paid during the year (2012: £nil). 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. Please also refer to note 1.

Directors

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

M Froggatt	(appointed 15 January 2013)
R W Isaacs	(appointed 13 November 2013)
C Lion-Cachet	(appointed 13 November 2013)
P M Terry	

Other Directors who served during the year were:

R C Bainbridge	(resigned 31 March 2013)
D Mee	(resigned 31 January 2013)
J Wimbleton	(resigned 10 October 2012)

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' and Officers' Liability insurance policies on behalf of the Directors of the Company for all wrongful acts. These policies meet the Companies Act 2006 definition of a qualifying third party indemnity provision.

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:

Statement of Directors' responsibilities (continued)

- 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



P M Terry
Director

Date: 23 May 2014

Company Number 6220118

Event Logistics (UK) Limited
Independent auditors' report to the members of Event Logistics (UK) Limited

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 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 in the remainder of this report.

What we have audited

The financial statements, which are prepared by Event Logistics (UK) 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 pages 1 and 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.



Paul Nott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

23 May 2014

Event Logistics (UK) Limited
Profit and loss account for the financial year ended 30 September 2013

		Year ended 30 September 2013 £	Year ended 30 September 2012 £
	Note		
Turnover		-	16,592
Cost of sales		-	(13,311)
Gross profit		-	3,281
Administrative expenses		(1,038)	(525)
Operating (loss)/profit		(1,038)	2,756
Interest receivable and similar income	5	524	-
(Loss)/Profit on ordinary activities before taxation	2	(514)	2,756
Tax on (loss)/profit on ordinary activities	4	121	(689)
(Loss)/Profit for the financial year	9	(393)	2,067

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.

The Company has no recognised gains or losses other than those included in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

Event Logistics (UK) Limited
Balance sheet at 30 September 2013

		30 September 2013	30 September 2012
	Note	£	£
Current assets			
Debtors	6	2,856	2,572
Cash at bank and in hand		<u>96,082</u>	<u>96,630</u>
		98,938	99,202
 Creditors: amounts falling due within one year	 7	 <u>(28,206)</u>	 <u>(28,077)</u>
 Net assets		 <u>70,732</u>	 <u>71,125</u>
 Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account	9	<u>69,732</u>	<u>70,125</u>
Total shareholders' funds	10	<u>70,732</u>	<u>71,125</u>

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by the Board on 23 May 2014 and signed on their behalf by:



P M Terry
Director

1. Accounting policies

The following accounting policies have been applied consistently 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 UK accounting standards and under the historical cost accounting rules.

The financial statements are prepared on a going concern basis as the Company's intermediate parent company, TUI Travel PLC has agreed to provide financial support to the Company in order that it can meet its liabilities as they fall due, for as long as the Company remains a member of the TUI Travel PLC group of companies ("the Group").

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.

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.

Foreign currencies

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.

Turnover

Turnover represents the aggregate amount of revenue receivable in the ordinary course of business. Turnover is stated net of discounts. Revenue is recognised on the date of departure and the related costs of holidays and flights are charged to the profit and loss account on the same basis. The Company has one class of business, namely acting as a tour operator. All turnover originates within the UK.

Marketing and other direct sales costs

Marketing, advertising and other promotional costs, including those related to the production of brochures, are expensed as expenditure is incurred.

Client money received in advance

Client money received at the balance sheet date relating to holidays commencing and flights departing after the year end is included in creditors.

2. (Loss)/Profit on ordinary activities before taxation

During 2013 the auditors' remuneration amounted to £2,000. In 2012 the auditors' remuneration was borne by another Group company and not recharged and it has not been possible to separately identify the audit fee related to this entity for 2012.

3. Employee information

There were no employees of the Company during the year (2012: nil).

The Directors received no remuneration for their services to the Company during the year (2012: £nil).

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

	Year ended 30 September 2013	Year ended 30 September 2012
	£	£
(i) Analysis of tax (credit)/charge in the year		
Current tax:		
Amount (receivable from)/payable to fellow subsidiaries for group relief	(121)	689
Total current tax	(121)	689
Tax (credit)/charge on profit on ordinary activities	(121)	689

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

The current tax credit (2012: charge) for the year is equal to (2012: equal to) the standard rate of corporation tax in the UK of 23.5% (2012: 25%). This is shown below:

	Year ended 30 September 2013	Year ended 30 September 2012
	£	£
(Loss)/Profit on ordinary activities before tax	(514)	2,756
(Loss)/Profit on ordinary activities at the standard rate of UK corporation tax of 23.5% (2012: 25%)	(121)	689
Current tax (credit)/charge for the year	(121)	689

(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 substantively 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.

There are no unprovided deferred tax liabilities nor unrecognised deferred tax assets at either 30 September 2013 or 30 September 2012.

5. Interest receivable and similar income	30 September 2013	30 September 2012
	£	£
Bank interest receivable	<u>524</u>	<u>-</u>
6. Debtors	30 September 2013	30 September 2012
	£	£
Amounts owed by Group undertakings	<u>2,856</u>	<u>2,572</u>
	<u>2,856</u>	<u>2,572</u>
7. Creditors: amounts falling due within one year	30 September 2013	30 September 2012
	£	£
Group relief payable to Group undertakings	26,206	26,327
Accruals and deferred income	<u>2,000</u>	<u>1,750</u>
	<u>28,206</u>	<u>28,077</u>
8. Called up share capital	30 September 2013	30 September 2012
	£	£
Issued and fully paid		
1,000 (2012: 1,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
9. Profit and loss account		£
1 October 2012		70,125
Loss for the financial year		<u>(393)</u>
30 September 2013		<u>69,732</u>
10. Reconciliation of movements in shareholders' funds	30 September 2013	30 September 2012
	£	£
Opening shareholders' funds	71,125	69,058
(Loss)/Profit for the financial year	<u>(393)</u>	<u>2,067</u>
Closing shareholders' funds	<u>70,732</u>	<u>71,125</u>

11. Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard No. 8 "Related Party Disclosures" 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.

12. 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 parent company is Gullivers Group 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 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 from the website www.tui-group.com.