

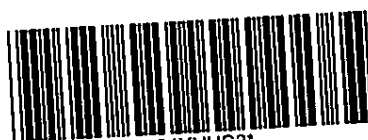
**Close Number 1 Limited (formerly Airtours  
Holidays Limited)**

**Annual report**

**for the year ended 30 September 2013**

**Registered number 695530**

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# **Close Number 1 Limited (formerly Airtours Holidays Limited)**

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# Close Number 1 Limited (formerly Airtours Holidays Limited)

## Strategic report

The directors present their Strategic report on the affairs of the Company, together with the financial statements for the year ended 30 September 2013

### Business review and principal activity

The Company is dormant and has not traded during the year and there are no plans to commence trading activities in the foreseeable future. As at 30 September 2013, the net assets of the company are £38k (2012 £38k)

### 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.

### Financial risk management

Given the simple nature of the Company's operations, the directors do not believe that the Company has any material exposure to price risk, liquidity risk or cash flow risk. As such, no sensitivity analysis of the impact of reasonably possible changes in these risk variables on the Company has been presented.

The company however, is exposed to credit risk as a result of trade and other receivables held.

### 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 Sun International (UK) 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 J Arthur  
Director  
27 March 2014

The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB

# **Close Number 1 Limited (formerly Airtours Holidays Limited)**

## **Directors' report**

The directors present their Directors' report on the affairs of the Company, together with the financial statements for the year ended 30 September 2013

### **Change of name**

On 15 July 2013 the Company changed its name from Airtours Holidays Limited to Close Number 1 Limited

### **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 who served throughout the period, except as noted, were as follows

N J Arthur (Appointed 5 April 2013)

S Bradley (Appointed 17 June 2013)

J L Seary (Appointed 17 January 2013, Resigned 5 April 2013)

P Polie (Resigned 17 January 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.

### **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.

# **Close Number 1 Limited (formerly Airtours Holidays 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**

For the year ended 30 September 2013 the Company was entitled to the exemption under section 480 of the Companies Act 2006. Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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



N J Arthur  
Director  
27 March 2014

The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB

# Close Number 1 Limited (formerly Airtours Holidays Limited)

Registered number 695530

## Balance sheet As at 30 September 2013

	Notes	2013 £'000	2012 £'000
<b>Non-current assets</b>			
Investments in subsidiary undertakings	3	1,444	1,444
<b>Current assets</b>			
Trade and other receivables	4	38	38
<b>Total assets</b>		<u>1,482</u>	<u>1,482</u>
<b>Current liabilities</b>			
Trade and other payables	5	<u>(1,444)</u>	<u>(1,444)</u>
<b>Net assets</b>		<u>38</u>	<u>38</u>
<b>Equity</b>			
Share capital	6	8	8
Retained earnings		30	30
<b>Total Equity</b>		<u>38</u>	<u>38</u>

Advantage has been taken of the audit exemption available for dormant companies conferred by section 480 of the Companies Act 2006

Members have not required the Company to obtain an audit of the financial statements for the year ended 30 September 2013 in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- 1 Ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- 2 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 profit and loss for the financial year, in accordance with the requirements of section 394 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

The financial statements were approved by the board of directors and authorised for issue on 27 March 2014  
They were signed on its behalf by



N Arthur  
Director

27th March 2014

# **Close Number 1 Limited (formerly Airtours Holidays Limited)**

## **Statement of changes in equity As at 30 September 2013**

	<b>Share Capital £'000</b>	<b>Retained Earnings £'000</b>	<b>Shareholder's Equity £'000</b>
Balance at 30th September 2012	8	30	38
Total comprehensive result for the year	-	-	-
Balance at 30th September 2013	8	30	38

# **Close Number 1 Limited (formerly Airtours Holidays Limited)**

## **Notes to the financial statements**

### **Year ended 30 September 2013**

#### **1 General information**

Close Number 1 plc (formerly Airtours Holidays 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, PE3 8SB. 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.

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 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. The Company is therefore exempt from the obligation to prepare consolidated financial statements in accordance with section 400 of the Companies Act 2006.

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 9.

The financial statements have been prepared under the historical cost convention except for the revaluation of certain financial instruments. 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 Close Number 1 Limited (formerly Airtours Holidays Limited) have prepared these financial statements on a going concern basis.



# **Close Number 1 Limited (formerly Airtours Holidays Limited)**

## **Notes to the financial statements 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**

The principal accounting policies applied in the preparation of the financial information presented in this document are set out below. These policies have been applied consistently to the periods unless otherwise stated.

#### **Statement of Comprehensive income presentation**

As the Company has not traded during the period, a statement of comprehensive income has not been prepared.

#### **Critical judgements and key sources of estimation uncertainty**

Given the simple nature of the Company's operations, the directors do not believe there are any critical judgements or key sources of estimation uncertainty in the preparation of these financial statements.

#### **Trade and Other Receivables**

The Company's only financial assets are other receivables, and as such the Company's credit risk is attributable to these other 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.

#### **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.

#### **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.

# Close Number 1 Limited (formerly Airtours Holidays Limited)

## Notes to the financial statements Year ended 30 September 2013

### 3 Investments in subsidiary undertakings

	Shares in group Undertakings £'000	
<b>Cost</b>		
At 1 October 2012 and 30 September 2013		<b>1,444</b>
	<b>2013 £'000</b>	<b>2012 £'000</b>
Thomas Cook Wholesale Limited	20	20
Thomas Cook Services Limited	1,422	1,422
Thomas Cook Broking Limited	2	2
	<b>1,444</b>	<b>1,444</b>

The directors believe that the carrying value of the investments is supported by their underlying net assets

Name of Company	Country of incorporation	Ownership %	Principal activities
Thomas Cook Wholesale Limited	England & Wales	100%	Transport service provider
Thomas Cook Destination Services Inc	England & Wales	100%	Transport service provider
Thomas Cook Services Limited	England & Wales	100%	Transport service provider
Airtours Holidays Transport Limited	England & Wales	100%	Transport service provider
BCT Transport Brokers Limited	England & Wales	100%	Transport service provider
Thomas Cook Broking Limited	England & Wales	100%	Transport service provider

### 4 Trade and other receivables

	<b>2013 £'000</b>	<b>2012 £'000</b>
<b>Current assets</b>		
Amounts due from Group undertakings	<b>38</b>	<b>38</b>

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

No impairments have been made against these financial assets, and none of these assets are overdue

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.

# Close Number 1 Limited (formerly Airtours Holidays Limited)

## Notes to the financial statements Year ended 30 September 2013

### 5 Trade and other payables

	2013 £'000	2012 £'000
<b>Current liabilities</b>		
Amounts due to Group undertakings	(1,444)	(1,444)

The directors consider that the carrying amount of trade payables approximates to their fair value. The amounts owed to the subsidiary undertakings are unsecured, payable on demand and are interest free.

### 6 Share capital

	2013 £'000	2012 £'000
<b>Authorised:</b>		
8,000 ordinary shares of £1 each	8	8
<b>Allotted, issued and fully paid.</b>		
7,500 ordinary shares of £1 each	8	8

### 7 Related party transactions

Transactions between the Company and other members of the Thomas Cook Group plc are disclosed below.

Trading transactions	Amounts owed by related parties		Amounts owed to related parties	
	2013 £'000	2012 £'000	2013 £'000	2012 £'000
Parent and fellow subsidiary undertakings	38	38	(1,444)	(1,444)

The amounts outstanding are unsecured and will be settled in the normal course of business. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

### 8 Director Remuneration

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.

# **Close Number 1 Limited (formerly Airtours Holidays Limited)**

## **Notes to the financial statements Year ended 30 September 2013**

### **9 Ultimate controlling party**

The Company is a subsidiary of MyTravel Group plc, which is incorporated in England and Wales

Thomas Cook Group plc, incorporated in England and Wales, is the Company's ultimate parent Company

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 accounts of Thomas Cook Group plc may be obtained from 3<sup>rd</sup> floor, South Building, 200 Aldersgate, London, EC1A 4HD

### **10 Post balance sheet events**

The fully impaired subsidiary of As a result of Close Number 1 Limited (formerly Airtours Holidays Limited), BCT Transport Brokers Limited, was dissolved after the balance sheet date. This has not resulted in any profit or loss being recognised within the current financial statements