

# **Thomas Cook Continental Holdings Limited**

**Annual report and financial statements**

**for the year ended 30 September 2015**

Registered number: 6614883



# Thomas Cook Continental Holdings Limited

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# **Thomas Cook Continental Holdings Limited**

## **Strategic report**

### **Development and performance of the business of the Company during the financial year**

Thomas Cook Continental Holdings Limited made a loss for the financial year of €7.4m (2014: loss of €200.0m), this is mainly due to differences on exchange rate and a €6.4m impairment of the Company's investment in its subsidiary. Thomas Cook France S.A.S.

### **The position of the Company at the year ending 30 September 2015**

The Directors consider that the financial position of the Company at the end of the year was satisfactory. 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.

### **Principal risks and uncertainties facing the Company**

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 underlying net assets and the forecast future financial performance, including cash flows, of the subsidiary undertakings where appropriate.

The Company is a component of the Continental Europe segment of the Thomas Cook Group. The development, performance and position of the segment are discussed within the Thomas Cook Group plc annual report which does not form part of this report.

### **Key performance indicators**

The Directors of Thomas Cook Group plc (the "Group") manage the Group's operation 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 its business. The development, performance and position of the Corporate segment of the Group, which include the results of the Company, are discussed in the financial review on page 36 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 :



S Bradley  
representing Thomas Cook Group Management Services Limited, Director

17 February 2016

# **Thomas Cook Continental Holdings Limited**

## **Directors' report**

The Directors present their annual report on the affairs of the Company, together with the financial statements and auditors' report for the year ending 30 September 2015.

### **Business review & principal activities**

The principal activity of the Company is that of an investment holding and management company.

### **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 Group policies, which are described in the Group's Annual Report which does not form part of this report.

### **Employees**

Details of the number of employees and related costs can be found in note 3 to the financial statements.

### **Results and dividends**

The loss for the financial year was €7.4m (2014: loss of €200.0m) are set out on page 8. The Directors do not recommend the payment of an ordinary dividend for the year ending 30 September 2015. No dividend was paid or declared in the prior year.

### **Directors**

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

Thomas Cook Group Management Services Limited  
PA Hemingway

### **Company Secretary**

S Bradley

### **Financial risk management**

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

### **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.

### **Supplier payment policy**

It is the Company's policy to comply with the terms of payment agreed with suppliers. Where payment terms are not negotiated, the Company endeavours to adhere to suppliers' standard terms.

# **Thomas Cook Continental Holdings Limited**

## **Directors' report (continued)**

### **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.

### **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 intends 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:

- so far as each of the directors' is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each of the directors' has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Independent auditors**

The auditors PricewaterhouseCoopers LLP have indicated their willingness to continue in office. The Company has elected not to re-appoint auditors annually. Therefore the auditors, PricewaterhouseCoopers LLP, are deemed to be re-appointed for the next financial year.

### **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 United Kingdom Accounting 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.

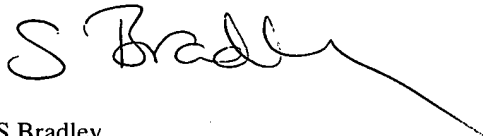
## **Thomas Cook Continental Holdings Limited**

### **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

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

A handwritten signature in black ink, appearing to read 'S Bradley', with a long horizontal flourish extending to the right.

S Bradley  
representing Thomas Cook Group Management Services Limited, Director

17 February 2016

**Registered office**  
The Thomas Cook Business Park  
Coningsby Road  
Peterborough  
Cambs  
PE3 8SB

# **Thomas Cook Continental Holdings Limited**

## **Independent auditors' report to the members of Thomas Cook Continental Holdings Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Thomas Cook Continental Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2015 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.

#### **What we have audited**

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- Balance sheet as at 30 September 2015;
- Income statement and Statement of comprehensive income for the year then ended;
- Statement of changes in equity for the year then ended; and
- 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 the preparation of the financial statements is 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.

#### **Opinion on other 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 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.

# **Thomas Cook Continental Holdings Limited**

## **Independent auditors' report to the members of Thomas Cook Continental Holdings Limited (continued)**

### **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 page 4 and 5, 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 International Standards on Auditing (UK and Ireland) ("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 parent 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.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Andrew Hodgekins (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London, WC2N 6RH

17 February 2016



# **Thomas Cook Continental Holdings Limited** **Income statement**

**Year ended 30 September 2015**

	Note	Year ended 30 September 2015 €m	Year ended 30 September 2014 €m
Other operating income		0.4	0.7
Amounts written off investments	5	(6.4)	(198.5)
Other operating expenses		-	(0.2)
<b>Operating profit/(loss)</b>		<b>(6.0)</b>	<b>(198.0)</b>
Interest payable and similar charges		(17.7)	(22.8)
Interest receivable and similar income		16.0	20.8
<b>Loss on ordinary activities taxation</b>		<b>(7.7)</b>	<b>(200.0)</b>
Tax on loss on ordinary activities	4	0.3	-
<b>Loss for the financial year</b>		<b>(7.4)</b>	<b>(200.0)</b>

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

**Thomas Cook Continental Holdings Limited**  
**Statement of comprehensive income**

**Year ended 30 September 2015**

	<b>Year ended 30 September 2015 €m</b>	<b>Year ended 30 September 2014 €m</b>
Loss for the financial year	(7.4)	(200.0)
<b>Total comprehensive expense for the financial year</b>	<b>(7.4)</b>	<b>(200.0)</b>

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

# Thomas Cook Continental Holdings Limited

Registered number: 6614883

## Balance sheet

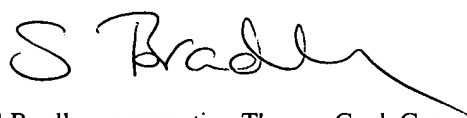
As at 30 September 2015

	Note	30 September 2015 €m	30 September 2014 €m
<b>Fixed assets</b>			
Investments	5	71.1	77.5
<b>Current assets</b>			
Debtors	6	1,454.0	1,444.0
Cash at bank and in hand	7	2.8	-
<b>Total assets</b>		<b>1,527.9</b>	<b>1,521.5</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(654.9)	(259.6)
<b>Net current assets</b>		<b>801.9</b>	<b>1,184.4</b>
<b>Total assets less current liabilities</b>		<b>873.0</b>	<b>1,261.9</b>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after more than one year	8	(200.4)	(582.9)
<b>Net assets</b>		<b>672.6</b>	<b>679.0</b>
<b>Capital and reserves</b>			
Called up share capital	9	525.0	525.0
Other reserves		(0.2)	(0.2)
Profit and loss account		147.8	154.2
<b>Total shareholders' funds</b>		<b>672.6</b>	<b>679.0</b>

The notes on pages 12 to 18 form part of these financial statements.

The financial statements on pages 8 to 18 were approved by the Board of Directors on 17 February 2016.

Signed on behalf of the Board,



S Bradley representing Thomas Cook Group Management Services Limited  
Director

17 February 2016

# Thomas Cook Continental Holdings Limited

## Statement of changes in equity

For the year ended 30 September 2015

	Called up share capital €m	Other reserves €m	Profit and loss account €m	Total shareholder's €m
At 1 October 2012	525.0	-	393.4	918.4
Loss and total comprehensive expense	-	-	(39.2)	(39.2)
At 1 October 2013	525.0	-	354.2	879.2
Loss and total comprehensive expense for the financial year	-	-	(200.0)	(200.0)
Foreign exchange loss attributed to equity	-	(0.2)	-	(0.2)
At 1 October 2014	525.0	(0.2)	154.2	679.0
Loss and total comprehensive expense for the financial year	-	-	(7.4)	(7.4)
Foreign exchange profit attributed to equity	-	-	1.0	1.0
At 30 September 2015	525	(0.2)	147.8	672.6

# **Thomas Cook Continental Holdings Limited**

## **Notes to the financial statements**

### **1. General information**

Thomas Cook Continental Holdings Limited is a private company limited by shares and is incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is at The Thomas Cook Business Park, Coningsby Road, Peterborough, Cambridgeshire, PE3 8SB. The nature of the Company's operations and its principal activities are set out in the Directors' 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 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 as adopted by the European Union 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 interpretation in the current year**

In the current year, no new or amended standards have been adopted 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 10.

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 under 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.

# **Thomas Cook Continental Holdings Limited**

## **Notes to the financial statements (continued)**

### **2. Significant Accounting policies (continued)**

#### **Share capital**

Ordinary shares are classified as equity.

#### **Investments**

Investments in subsidiary undertakings are shown at cost less provision for impairment. Thomas Cook France S.A.S. has been in a loss making position for a number of years and based on its equity value at 2015 year end an impairment charge of €6.4m was booked against the carrying value of the investment.

#### **Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by 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.

This is calculated on a non-discounted basis by reference to the average tax rates that are expected to apply in the relevant jurisdiction and for the year 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.

#### **Foreign currency**

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

The only transactions in other currency the Company had were for GBP and SEK. The year-end exchange rates for EUR-GBP was 0.738989063 (2014: 0.777904) and for EUR-SEK 9.358853089 (2014: 9.119951).

#### **Debtors**

Trade and other receivables 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.

#### **Creditors**

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

# **Thomas Cook Continental Holdings Limited**

## **Notes to the financial statements (continued)**

### **2. Significant Accounting policies (continued)**

#### **Critical judgments 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.

#### **Administrative expenses**

The Company no longer has full time employees (2014: nil). Administrative expenses of the Company, including audit fees of £500 (2014: £500) and directors' remuneration, were borne by Thomas Cook Group plc, the Company's ultimate parent undertaking, during both accounting years with no recharge made as the amounts were minimal.

### **3. Staff costs**

There were no employees for TCCH in the year 2014 and 2015.

Emoluments of the Company's directors were borne by a fellow group undertaking as the Directors spend the majority of their time working for other group companies.

# Thomas Cook Continental Holdings Limited

## Notes to the financial statements (continued)

### 4. Tax and loss on ordinary activities

	Year ended 30 Sept 2015 €m	Year ended 30 Sept 2014 €m
<b>Current taxation:</b>		
UK corporation tax credit for year	-	-
<b>Deferred taxation:</b>		
UK movement in current year	(0.3)	-
movement in prior year	-	-
<b>Tax credit</b>	<b>(0.3)</b>	<b>-</b>

Corporation tax is calculated at 20.5% (2014: 22.0%) of the estimated assessable profit for the year. This is the weighted average tax rate applicable for the period following a reduction in the standard rate of UK Corporation Tax from 21% to 20% effective from 1<sup>st</sup> April 2015.

The tax credit for the year can be reconciled to the loss per the income statement as follows:

	Year ended 30 Sept 2015 €m	Year ended 30 Sept 2014 €m
Loss before tax	(7.7)	(200.0)
Loss before tax multiplied by the current tax rate of 20.5% (2014: 22.0%)	(1.6)	(44.0)
Effects of:		
Adjustments to tax in respect of prior years	-	-
Expenses not deductible for tax purposes	1.3	43.7
Deferred tax not recognised	-	0.3
<b>Tax credit for the year</b>	<b>(0.3)</b>	<b>-</b>

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.

Further reductions in the main rate of Corporation Tax in the UK to 19% from 1st April 2017 and 18% from 1st April 2020 were substantively enacted on 26 October 2015. The changes had not been substantially enacted at the balance sheet date and therefore are not recognised in these financial statements. The effect of these substantively enacted rates if applied at the balance sheet date, would be nil.



# Thomas Cook Continental Holdings Limited

## Notes to the financial statements (continued)

### 5. Investments

	€m
<b>Cost</b>	
At 1 October 2014	276.0
Additions	-
Disposals	-
	<hr/>
At 30 September 2015	276.0
	<hr/>
<b>Provision for impairment</b>	
At 1 October 2014	198.5
Disposals	-
Impairments	6.4
	<hr/>
At 30 September 2015	204.9
	<hr/>
<b>Net Book Value</b>	
At 30 September 2014	77.5
Disposals	-
Impairments	(6.4)
	<hr/>
At 30 September 2015	71.1
	<hr/>

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

Thomas Cook France S.A.S. has been in a loss making position for a number of years and based on its equity value at 2015 year end an impairment charge of €6.4m was booked against the carrying value of the investment.

### 6. Debtors

	30 September 2015 €m	30 September 2014 €m
<b>Current receivables</b>		
Amounts owed by subsidiary and group undertakings	1,442.6	1,432.7
Other taxes	11.4	11.3
	<hr/>	<hr/>
	1,454.0	1,444.0
	<hr/>	<hr/>

Amounts owed by group undertakings are repayable on demand. The interest on amounts owed by subsidiary undertakings is 0.145-4.95%. The directors consider the fair value to be equal to the book value.

# Thomas Cook Continental Holdings Limited

## Notes to the financial statements (continued)

### 7. Cash at bank and in hand

	30 September 2015 €m	30 September 2014 €m
Cash at bank and in hand	2.8	-

### 8. Creditors

	30 September 2015 €m	30 September 2014 €m
<b>Amounts falling due within one year</b>		
Amounts owed to subsidiary and Group undertakings EUR	623.3	259.6
Amounts owed to subsidiary and Group undertakings SEK 296milj	35.1	-
Amounts owed to subsidiary and Group undertakings revaluation SEK	(3.5)	-
<b>Amounts falling due after more than one year</b>		
Amounts owed to subsidiary and Group undertakings EUR	200.4	550.4
Amounts owed to subsidiary and Group undertakings SEK 296milj	-	35.1
Amounts owed to subsidiary and Group undertakings revaluation SEK	-	(2.6)
	<b>855.3</b>	<b>842.5</b>

Amounts owing to subsidiary and group undertakings that are classified as current are repayable on demand. The interest is charged at 0.143- 8.05%. The Directors consider the fair value to be equal to the book value.

### 9. Called up share capital

	30 September 2015 €m	30 September 2014 €m
Authorised 437,026,556 shares of £1 each (2014 – 437,026,556 shares of £1 each)	525	525
Issued and fully paid 437,026,556 shares of £1 each (2014 – 437,026,556 shares of £1 each)	525	525

## Thomas Cook Continental Holdings Limited

### Notes to the financial statements (continued)

#### 10. Ultimate controlling party

The Company is a direct subsidiary of Thomas Cook Investments (2) Limited, a company 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 of which the Company 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 its registered office at 3<sup>rd</sup> floor, South Building, 200 Aldersgate, London, EC1A 4HD

#### 11. Subsidiaries and associated and joint venture undertakings

	Country of incorporation and operation	Proportion of ordinary shares held by Company (%)
<b>Direct subsidiaries</b>		
Thomas Cook France S.A.S.	France	100
Thomas Cook (CIS) AB	Sweden	100
<b>Subsidiaries Thomas Cook France S.A.S.</b>		
Thomas Cook SAS	France	100
Thomas Cook France Hotellerie Holding S.A.R.L.	France	100
<b>Subsidiaries Thomas Cook SAS</b>		
Jet Eldo Maroc	France	100
Jet Eldo Tunisie	France	100
Jet Marques S.A.	France	100
Thomas Cook Brok Air Services	France	100
<b>Subsidiaries Thomas Cook France Hotellerie Holding S.A.R.L.</b>		
Park Hotel SNC	France	50
<b>Subsidiaries Thomas Cook (CIS) AB</b>		
ITC Travel Investments S.L	Sweden	75
<b>Subsidiaries ITC Travel Investments S.L.</b>		
OOO Intourist	Sweden	100
ITC Enterprises Ltd	England	100
NTC Intourist	Sweden	100

#### 12. Contingent liability

As at 30 September 2015, the Company is guarantor over bonding, letters of credit and guarantee facilities utilised by other UK subsidiaries of the Group. The Group potential liabilities in relation to total bonding, letter of credit and guarantee facilities are €397.6m (2014: €182.0m).

The Company is also 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 €63.1m (2014: €4.3m).

In addition, the Company is one of the guarantors for the €525m 2020 and €400m 2021 Senior Notes issued by Thomas Cook Finance Plc.