

Tropical Places Limited
Directors' report and financial statements
for the year ended 30 September 2014
Company number 1537457

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Tropical Places Limited
Report of the Directors for the year ended 30 September 2014

The Directors present their report and the audited financial statements of Tropical Places Limited ("the Company") for the year ended 30 September 2014.

Principal activity

The Company did not trade in either the current or prior year and does not expect to trade in the future.

On 11 December 2014 the merger of TUI Travel PLC, the Company's intermediate parent company, and TUI AG, the Company's ultimate parent company, became effective in accordance with the terms of a scheme of arrangement made under Part 26 of the Companies Act 2006 and TUI Travel PLC is now wholly-owned by TUI AG.

On 19 January 2015, following the re-registration of TUI Travel PLC as a private limited company, TUI Travel PLC changed its name to TUI Travel Limited. References to TUI Travel PLC within this Directors' Report and the financial statements are therefore synonymous with TUI Travel Limited with effect from this date.

Results and dividends

During the current and prior year the Company did not trade and received no income and incurred no expenditure and therefore made neither a profit nor a loss. No dividends were paid during the year (2013: £nil) and the Directors do not recommend the payment of a final dividend (2013: £nil).

On 6 May 2014 the Company's share capital was reduced from £46,016 to one ordinary share of £1 by cancelling and extinguishing in full 46,015 ordinary shares of £1 each and the amount paid up was transferred to the Company's profit and loss reserve account (Note 5). On the same date the Company's share premium account of £60,984 and capital redemption reserve of £38,000 were reduced to nil and the amounts transferred to the Company's profit and loss reserve account (Note 6).

Funding, liquidity and going concern

The Directors have considered the funding and liquidity position of the Company in light of the fact that it is not expected to trade in the future. The Directors intend to commence proceedings to dissolve the Company within twelve months of the date of approval of these financial statements. Consequently, the Directors of the Company have not applied the going concern basis of accounting in preparing the Company's financial statements. This has not resulted in any adjustments to the recognition and measurement of assets and liabilities in these financial statements.

Directors

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

S L Barter
J Walter

Independent auditors

On 28 May 2015 PricewaterhouseCoopers LLP were appointed as auditors by the Directors.

Directors' insurance

Throughout the financial year and until 11 December 2014, the intermediate parent company, TUI Travel PLC, maintained Directors' and Officers' Liability insurance policies on behalf of the Directors of the Company. From 12 December 2014 until the date of approval of these financial statements, the ultimate parent company, TUI AG, maintained these insurance policies. 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.

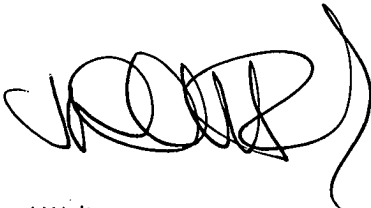
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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:

- select suitable accounting policies and 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



x J Walter
Director

Company Number 1537457

Dated 10 June 2015

Report on the financial statements

Our opinion

In our opinion, Tropical Places 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 2014 and of its result 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.

Emphasis of Matter – Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements concerning the basis of accounting. Following the year end the Directors have decided that they intend to commence proceedings to dissolve the Company. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in Note 1 to the financial statements. There have been no adjustments required to the recognition and measurement of assets and liabilities in these financial statements.

What we have audited

Tropical Places Limited's financial statements comprise:

- the Balance Sheet as at 30 September 2014; 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).

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 Report of the Directors 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 have not been 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 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 page 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 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 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.

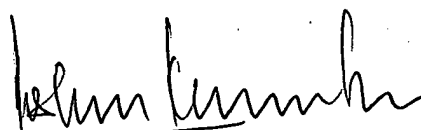
We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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

Other Matter

Corresponding figures

The financial statements for the year ended 30 September 2013, forming the corresponding figures of the financial statements for the year ended 30 September 2014, are unaudited.



Deshan Karunaratne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
10 June 2015

Tropical Places Limited
Profit and loss account for the year ended 30 September 2014

During the current and prior year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and therefore no profit and loss account has been presented.

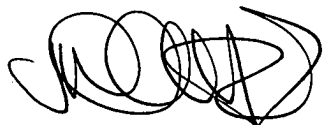
There are no recognised gains and losses other than those which would be included in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

Tropical Places Limited
Balance sheet as at 30 September 2014

	Note	30 September 2014 £'000	Unaudited 30 September 2013 £'000
Current assets			
Debtors: amounts falling due within one year	4	6,199	6,199
Net assets		<u>6,199</u>	<u>6,199</u>
Capital and reserves			
Called-up share capital	5	-	46
Share premium reserve	6	-	61
Capital redemption reserve	6	-	38
Profit and loss account	6	6,199	6,054
Total shareholders' funds	7	<u>6,199</u>	<u>6,199</u>

The notes on pages 6 to 8 form part of these financial statements.

The financial statements were approved by the Board on 10 June 2015 and signed on their behalf by:



x J Walter
 Director

1. Accounting policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's financial statements, except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006, applicable United Kingdom accounting standards and under the historical cost convention.

Going concern

At 30 September 2014, the Company had net current assets and net assets. The Directors intend to commence proceedings to dissolve the Company within twelve months of the date of approval of these financial statements. Consequently the Directors of the Company have not applied the going concern basis of accounting in preparing the Company's financial statements. The comparative financial information was prepared on a going concern basis.

The adoption of this non-going concern basis has not resulted in any adjustments to reclassify fixed assets as current assets or long term liabilities as current liabilities, to provide for costs on closure of the Company, to impair assets to recoverable value, or any other adjustments.

Cash flow

The Company is exempt from the requirement to prepare a cash flow statement as it is a wholly-owned subsidiary undertaking within the TUI Travel PLC group of companies ("the Group") and its cash flows are included within the consolidated cash flow statement of the Group.

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.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which payment of the dividends becomes a legal obligation of the Company. For final dividends, this will be when they are approved by the Company. For interim dividends, this will be when they have been paid.

2. Result on ordinary activities before taxation

The Company had no employees in either the current or prior year.

The remuneration of all of the Company's Directors was paid by fellow Group subsidiary companies, which make no recharge to the Company, and the Directors received no remuneration for their services as directors of the Company. The Directors are also directors of a number of fellow Group subsidiaries.

In 2014 the auditors' remuneration was borne by another Group company. It has not been possible to separately identify the audit fee related to this entity.

3. Tax

During the current and prior year the Company did not trade and received no income and incurred no expenditure and therefore made neither a profit nor a loss. Consequently there was no tax charge in the current or prior year.

4. Debtors: amounts falling due within one year

	30 September 2014 £'000	Unaudited 30 September 2013 £'000
Amounts owed by Group undertakings	<u>6,199</u>	<u>6,199</u>

Amounts owed by Group undertakings are unsecured, interest-free and repayable on demand.

5. Called-up share capital

	30 September 2014 £	Unaudited 30 September 2013 £
Issued and fully paid		
1 (2013: 46,016) ordinary share(s) of £1 each	<u>1</u>	<u>46,016</u>

On 6 May 2014 the Company's share capital was reduced from £46,016 to one ordinary share of £1 by cancelling and extinguishing in full 46,015 ordinary shares of £1 each and the amount paid up was transferred to the Company's profit and loss reserve account.

6. Reserves

	Share premium account	Capital redemption reserve	Profit and loss account
	£'000	£'000	£'000
At 1 October 2013 (unaudited)	61	38	6,054
Capital reduction (Note 5)	(61)	(38)	145
At 30 September 2014	<u>-</u>	<u>-</u>	<u>6,199</u>

On 6 May 2014 the Company's share premium account of £60,984 and capital redemption reserve of £38,000 were reduced to nil and the amounts transferred to the Company's profit and loss reserve account.

7. Reconciliation of movement in shareholders' funds

	30 September 2014	Unaudited 30 September 2013
	£'000	£'000
Opening and closing shareholders' funds	<u>6,199</u>	<u>6,199</u>

8. Related party transactions

The Company has taken advantage of the exemption contained in Financial Reporting Standard 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.

9. 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. The intermediate holding company is TUI Travel PLC. The immediate holding company is Specialist Holidays 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 the Company Secretary, 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.