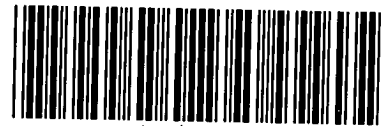


**First Choice Holidays Limited
Annual Report and financial statements
for the year ended 30 September 2019
Company number 00048967**

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First Choice Holidays Limited
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First Choice Holidays Limited
Directors and other information

Directors

D J Burling
S K Arnold

Registered Office

Wigmore House
Wigmore Lane
Luton
Bedfordshire
LU2 9TN

Independent Auditor

Deloitte LLP
Statutory auditor
1 New Street Square
London
EC4A 3HQ

Bankers

Citibank N.A.
Canada Square
Canary Wharf
London
E14 5LB

Registered number

00048967

First Choice Holidays Limited
Directors' Report for the year ended 30 September 2019

The Directors present their Annual Report on the audited financial statements of First Choice Holidays Limited (the "Company") for the year ended 30 September 2019.

The Company's principal activity during the year continued to be that of an intermediate holding company within the TUI AG group of companies (the "Group").

Results

The Company's profit before taxation for the year ended 30 September 2019 was £86,000 (2018: £248,336,000).

Funding, liquidity and going concern

At 30 September 2019, the Company had net assets of £14,321,000 (2018: £39,251,000) and net current assets, of £6,645,000 (2018: £31,575,000). The Directors have considered the funding and liquidity position of the Company. Following this review, the Directors consider it appropriate to prepare the financial statements on the going concern basis.

The Directors consider the future outlook of the Company to be satisfactory. The Company will continue to act as an intermediate holding company for the foreseeable future, however it is not envisaged that any future acquisitions will be made by the Company. It is likely that further disposals will be made either through the dissolution of inactive subsidiaries or the transfer of active entities to other Group companies.

Post balance sheet events

Details of post balance sheet events are included in Note 16 of these financial statements.

Directors

The Directors of the Company who were in office during the year and up to the date of signing these financial statements were:

D J Burling
S K Arnold (appointed 1 January 2019)

Other Directors who served during the year were:

A K Jarvis (resigned 1 January 2019)

Independent auditors

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Directors' insurance

Throughout the financial year until the date of approval of these financial statements the ultimate parent company, TUI AG, maintained Directors' and Officers' Liability insurance policies on behalf of the Directors of the Company. 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. This confirmation is given and should be interpreted in accordance with the provisions of §418 of the Companies Act 2006.

Financial risk exposure and management

Financial risk. The company's activities expose it to a limited measure of financial risk. The Company could, if required, access funding in the form of capital from its immediate parent company and long-term interest-bearing loans from a fellow Group subsidiary. Any such funding would be by way of long term loans, and the profitability of the Company would depend upon the rates of interest charged, which are periodically re-set to ensure they remain at market levels. An increase in market rates would therefore reduce the profitability of the Company, if such loans were required.

Financial risk exposure and management (continued)

The key financial risks and facing the Company are:

- **Profitability of the Company's subsidiaries and dividends received.** Dividends received from the Company's subsidiaries are variable and the timing and amount of each dividend is dependent upon the long-term success and profitability of each subsidiary. Since the majority of the Company's profits are generated by dividends received from its subsidiaries, the Company's profitability from one year to another can therefore vary significantly.
- **Recoverability of the carrying value of investments.** The Company provides capital to its subsidiary undertakings when necessary in order to promote their long-term development and success. The recoverability of each investment will depend upon this long-term success and the future cash flows that are expected to be generated by each subsidiary. To the extent that the future cash flows do not support the carrying value of the investment, an impairment is required to be recognised in the Company's statement of total comprehensive income.

Throughout the financial year, the directors of the ultimate parent undertaking, TUI AG, managed the Group's risks, which include those of the Company and its subsidiaries. Further information on these risks, together with how these are mitigated, can be found in the TUI AG Annual report and accounts 2018/19. Details of where these financial statements can be obtained are Note 18 in these financial statements.

Directors' responsibilities statement

The Directors are responsible for preparing the annual report and 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 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; 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.

Small company provisions

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. The Company has also taken advantage of the small companies exemptions in preparing this Report of the Directors.

Approved and authorised by the Board of Directors



S K Arnold
Director

Company Number 00048967

Dated 6 February 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of First Choice Holidays Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30/09/2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

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.

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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

First Choice Holidays Limited

Independent auditors' report to the members of First Choice Holidays Limited

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.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

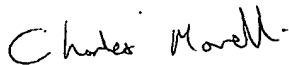
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report.

We have nothing to report in respect of these matters.

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.



Charles Morelli FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

1 New Street Square, London, EC4A 3HQ

7 February 2020

First Choice Holidays Limited
Statement of comprehensive income for the year ended 30 September 2019

		Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Administrative expenses		(1)	(1)
Operating loss		(1)	(1)
Income from shares in Group undertakings	6	-	303,301
Amounts written off investments	13	-	(53,277)
(Loss)/profit before interest and taxation		(1)	250,023
Finance income	7	87	181
Finance expense	8	-	(1,868)
Profit before taxation	9	86	248,336
Tax (expense)/credit	11	(16)	321
Profit for the financial year attributable to owners of the parent		70	248,657
Total comprehensive income for the year attributable to owners of the parent		70	248,657

The notes on pages 10 to 16 form part of these financial statements.

First Choice Holidays Limited
Balance sheet as at 30 September 2019

	30 September 2019 £'000	30 September 2018 £'000
	Note	
Non-current assets		
Investments in subsidiaries	13	7,676
		<u>7,676</u>
Current assets		
Income tax – group relief recoverable		321
Cash and cash equivalents		31,254
		<u>6,661</u>
		<u>31,575</u>
Total assets		<u>14,337</u>
		<u>39,251</u>
Current liabilities		
Income tax – group relief payable		(16)
Trade and other payables	14	-
		<u>(16)</u>
		<u>-</u>
Total liabilities		<u>(16)</u>
		<u>-</u>
Net assets		<u>14,321</u>
		<u>39,251</u>
Equity		
Called up share capital	15	-
Retained earnings		39,251
		<u>14,321</u>
Total equity attributable to owners of the parent		<u>14,321</u>
		<u>39,251</u>

The notes on pages 10 to 16 form part of these financial statements.

The financial statements on pages 7 to 16 were approved and authorised for issue by the Board of Directors on 6 February 2020 and signed on its behalf by:



S K Arnold
 Director

First Choice Holidays Limited
Statement of changes in equity for the year ended 30 September 2019

	Note	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 October 2017		26,336	216,384	242,720
Total comprehensive income for the year		-	248,657	248,657
Dividends paid	12	-	(452,126)	(452,126)
Capital reduction	15	(26,336)	26,336	-
At 30 September 2018		-	39,251	39,251
Total comprehensive income for the year		-	70	70
Dividends paid	12	-	(25,000)	(25,000)
At 30 September 2019		-	14,321	14,321

The notes on pages 10 to 16 form part of these financial statements.

1. General information

The Company is a private company, limited by share, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of its registered office is Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN. The Company's registered number is 00048967.

The principal activity of the Company continues to be that of an intermediate holding company within the TUI AG group of companies (the "Group").

2. Basis of preparation

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. These financial statements were prepared in accordance with "Financial Reporting Standard 101 Reduced Disclosure Framework". These financial statements have been prepared under the historical cost convention.

Going concern

The Company's business activities, together with the factors likely to affect its future development and position are set out in the Directors' report on pages 3 to 4. The directors having considered the recoverability of the loan receivable from other Group companies have concluded that it is appropriate to adopt the going concern basis of accounting in preparing the annual financial statements.

FRS 101

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRSs").

Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in the Company's functional currency of Sterling, rounded to the nearest thousand pounds, unless stated otherwise.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the financial years presented.

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

It is considered that none of the amendments to IFRSs issued by the International Accounting Standards Boards ("IASB") in the current year are applicable to the Company.

Investments

Investments are recognised at cost less accumulated impairment losses.

Financial assets

The Company classifies its financial assets in the following categories: at cost less impairment, loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the assets to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3. Summary of significant accounting policies (continued)

Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Cash and cash equivalents

Cash comprises cash at bank. The Company does not invest in deposits held on call with banks or other short-term highly liquid investments.

Trade and other payables

Trade and other payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from third party suppliers or other Group companies. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost. If payment is expected in one year or less they are classified as current liabilities, and if not, they are presented as non-current liabilities.

Foreign currency translation

Foreign currency transactions are initially translated into the Company's functional currency using the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from translation to year-end rates are recognised in the statement of total comprehensive income.

Dividends

Dividend income is recognised when the right to receive payment is established. For interim dividends from UK subsidiaries, this is the period in which the dividends are received. For final dividends from UK companies or from overseas subsidiaries where the deduction of the dividend is legally obliging on that entity, the dividend is recognised at the date of the declaration.

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 dividend 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.

Finance income and finance expense

Finance income recognised in the statement of total comprehensive income mainly comprises interest receivable on bank balances. Finance expense recognised in the statement of total comprehensive income mainly comprises interest expense on loans due to indirect Group subsidiaries.

Current tax

The tax expense for the year comprises current tax and is recognised in the statement of total comprehensive income. Current tax is the expected tax payable (or recoverable) for the current financial year using the average tax rate for the year. To the extent available, the amount is first recovered from, or surrendered to, other Group companies as group relief.

Called up share capital

Ordinary shares are classified as equity.

4. Reduced disclosures permitted by FRS 101

The Company meets the definition of a qualifying entity of TUI AG, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements of TUI AG. Details for obtaining the Group financial statements of TUI AG can be found in Note 18. Where applicable and required by FRS 101, equivalent disclosures have been provided in the Group's consolidated financial statements in accordance with the Application Guidance to FRS 100. As such, the Company has taken advantage of the following disclosure exemptions as set out in paragraph 8 of FRS 101:

4. Reduced disclosures permitted by FRS 101 (continued)

IFRS	Relevant paragraphs of IFRS	Disclosure exemptions taken
IFRS 7 'Financial instruments'	All paragraphs	All disclosure requirements.
IAS 1 'Presentation of financial statements'	38	Paragraph 79(a) - (iv) of IAS 1.
	38 A to D	Certain additional comparative information.
	10(d) and 111	A statement of cash flows and related information.
	16	A statement of compliance with all IFRS.
	134 to 136	Information on the Company's objectives, policies and processes for managing capital.
IAS 7 'Statement of cash flows'	All paragraphs	IAS 7 disclosures in full.
IAS 8 'Accounting policies, changes in accounting estimates and errors'	30 and 31	New standards and interpretations that have been issued but which are not yet effective.
IAS 24 'Related party transactions'	17 and the requirements to disclose transactions between two group subsidiaries.	Detailed related party transaction information including key management compensation and transactions with other wholly owned subsidiaries of the Group.

5. Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are material to the carrying value of assets, liabilities and total comprehensive income for the year are disclosed as follows:

Investments in subsidiary undertakings

Judgement is required in the assessment of the carrying amount of the investments in the Company's direct undertakings. Estimation of the recoverable amount of investments requires the Company to assess future cash flows projected to be generated by the subsidiary, which in turn is dependent upon a variety of factors including prevailing economic conditions and consumer demand for that entity's products.

6. Income from shares in Group undertakings

Income from shares in Group undertakings comprises dividends of:

Company	Date received	Year ended	Date received	Year ended
		30 September 2019		30 September 2018
		£'000		£'000
JNB (Bristol) Limited	-	-	18 June 2018	3,486
First Choice Holidays Finance Limited	-	-	13 July 2018	250,000
Sunshine Cruises Limited	-	-	23 July 2018	30,000
Sovereign Tour Operations Limited	-	-	20 August 2018	19,815
				<u>303,301</u>

First Choice Holidays Limited
Notes to the financial statements for the year ended 30 September 2019

7. Finance income

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Bank interest income	85	177
Interest income on loans to Group companies	2	4
Total finance income	87	181

8. Finance expense

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Interest expense on loans from Group undertakings	-	1,868
Total finance expense	-	1,868

9. Profit before taxation

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Profit before taxation is stated after charging/(crediting):		
Income from shares in Group undertakings (Note 6)	-	(303,301)
Amounts written off investments in subsidiary undertakings (Note 13)	-	53,277

Auditors' remuneration

The fee for the audit of the financial statements for 2019 was £43,031 (2018: £43,031) has been borne by another Group company and has not been recharged to the Company.

10. Employees' and Directors' remuneration

The Company had no employees and therefore incurred no related employee costs in the current or preceding financial year.

The Directors received no remuneration for their services as Directors of the Company (2018: £nil). The Company's Directors are directors of a number of fellow subsidiary companies and their remuneration was paid by another Group company, which makes no recharge to the Company (2018: £nil). It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

11. Tax expense/(credit)

The tax expense/(credit) can be summarised as follows:

(i) Analysis of tax expense/(credit) in the year

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Current tax:		
- Amounts payable to/(receivable from) fellow subsidiaries for group relief	16	(321)
Total current tax	16	(321)
Total tax expense/(credit) in the statement of comprehensive income	16	(321)

First Choice Holidays Limited
Notes to the financial statements for the year ended 30 September 2019

11. Tax expense/(credit) (continued)

(ii) Factors affecting the tax expense/(credit) in the year

The tax expense (2018: credit) for the year ended 30 September 2019 is equal to (2018: different to) the standard rate of corporation tax in the UK of 19.0% (2018: 19.0%). The differences are shown in the table below:

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
Profit before taxation	86	248,336
Profit multiplied by the effective standard rate of UK corporation tax of 19.0% (2018: 19.0%)	16	47,184
Effects of:		
- Expenses not deductible for tax purposes	-	10,122
- Income not taxable	-	(57,627)
Total tax expense/(credit) in the statement of comprehensive income	16	(321)

(iii) Factors affecting the future tax expense

The rate of taxation is expected to follow the standard rate of UK corporate tax in future periods.

At the balance sheet date Finance Act 2016 had been substantively enacted confirming that the main UK corporation tax rate will reduce to 17% from 1 April 2020. This reduction may reduce the Company's future tax expenses accordingly.

There are no unrecognised deferred tax assets nor unprovided deferred tax liabilities at either 30 September 2019 or 30 September 2018.

12. Dividends

The aggregate amount of dividends paid during the year comprises:

	Year ended 30 September 2019 £'000	Year ended 30 September 2018 £'000
First interim dividend of £757,576 (2018: 19.6 pence) per ordinary share	25,000	172,126
Second interim dividend of nil pence (2018: 28.5 pence) per ordinary share	-	250,000
Third interim dividend of nil pence (2018: 3.4 pence) per ordinary share	-	30,000
	25,000	452,126

During the year ended 30 September 2019, the Company paid interim dividends to its shareholders of £25,000,000 (2018: £452,126,000).

13. Investments in subsidiaries

	Investments in subsidiary undertakings £'000
Cost:	
At 1 October 2018 and 30 September 2019	503,043
Impairment:	
At 1 October 2018 and 30 September 2019	495,367
Net book value:	
At 30 September 2019	7,676
At 30 September 2018	7,676

13. Investments in subsidiaries (continued)

Impairments have arisen due to changes in the structure of the Group leading to inactivity of some entities as well as updates to the expected future recoverable value based on current economic and trading factors.

List of investments in subsidiaries at 30 September 2019

Name of undertaking	Country of incorporation	Registered address	Share class	% held directly by the Company	Total effective control held by Group companies
BDS Destination Services Company	Egypt	103 Al Qanuneen Tower, Corniche El Nil, Maadi, Cairo.	EGP500.00 Ordinary shares	66	100
First Choice (Turkey) Limited	United Kingdom	Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN.	£1.00 Ordinary shares	100	100
First Choice Holidays Finance Limited	United Kingdom	Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN	£1.00 Ordinary shares	100	100
First Choice Olympic Limited	United Kingdom	Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN	£1.00 A Ordinary shares £1.00 Ordinary shares £1.00 Preference shares	100 100 100	100 100 100
Hannibal Tour SA	Tunisia	Boulevard de la terre B2 RDC du Pavillon B, Résidence Sana Business Center Centre Urbain Nord, Tunis, 1082, Tunisia	TND10.00 Ordinary shares	-	99.93
Inter Hotel SARL	Tunisia	54 Rue du Niger, Rue IBN Battouta 2015, Le Kram Est, Tunis, Belvedere, 1002, Tunisia	TND100.00 Ordinary shares	-	100
Magic Hotels SA	Tunisia	Appartement No.01, Mezzanine, Immeuble Baraka, Angle Hedi Noulra et Rue Medinet, El Yamana - Riadh Ennasr 2, Ariana, Tunisia	TND11.875 Ordinary shares	-	100
Magic Tourism International S.A.	Tunisia	Complexe Le Forum, No B42, 4e Etage, 1 Rue de Carthage, Ariana, Tunisia	TND100.00 Ordinary shares	0.5	98.5
Paradise Hotel Management Company LLC	Egypt	Kanonyeen Tower, Flat 103, Corniche el Nile, Maadi, Cairo.	EGP100 Ordinary shares	97.50	100
Sovereign Tour Operations Limited	United Kingdom	Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN	£1.00 Ordinary shares	100	100
Sunshine Cruises Limited	United Kingdom	Wigmore House, Wigmore Lane, Luton, Bedfordshire, LU2 9TN	£1.00 Ordinary shares	100	100
Tunisie Investment Services Holding	Tunisia	Boulevard de la terre B2 RDC du Pavillon B, Résidence Sana Business Center Centre Urbain Nord, Tunis, 1082, Tunisia	TND100.00 Ordinary shares	2	48
Tunisie Voyages S.A	Tunisia	Boulevard de la terre B2 RDC du Pavillon B, Résidence Sana Business Center Centre Urbain Nord, Tunis, 1082, Tunisia	TND100.00 Ordinary shares	0.01	99.96

The Directors believe that the book value of all existing investments is supported by the higher of underlying net assets or their recoverable value.

14. Trade and other payables

	30 September 2019 £'000	30 September 2018 £'000
Amounts due to other Group undertakings	-	-
Tax liabilities	-	-
	<u>-</u>	<u>-</u>

Current amounts due to other Group undertakings are unsecured, interest free and are repayable on demand. As at 30 September 2019 the amounts due to other Group undertakings is £1 (2018: £1) following the repayment of all other balances in the year.

First Choice Holidays Limited
Notes to the financial statements for the year ended 30 September 2019

15. Called up share capital

	30 September 2019 £'000	30 September 2018 £'000
Authorised, issued and fully paid		
33 (2018: 33) ordinary share of £0.03 each	-	-

On 24 September 2018, the Company by Special Resolution reduced its share capital by 877,864,496 ordinary £0.03 shares at par value, and transferred the amount paid up of £26,335,934.88 to the Company's profit and loss account. Consequently the share capital at 30 September 2019 was £0.99 (2018: £0.99).

16. Post balance sheet events

There were no material events arising after the balance sheet date.

17. Contingent liabilities

On 3 January 2015 the Company agreed to act as a guarantor to TUI AG's external bank revolving credit facilities of €1,750m which include a letter of credit tranche in an aggregate amount of €215m and on 21 October 2016 as a guarantor to an indenture concerning €300m 4.5% senior notes due 2021 that have been issued by TUI AG. During the year ended 30 September 2018 the Company also agreed to act as a guarantor to TUI AG's €425m Schuldschein issued on 27 June 2018 and which are due between July 2023 and July 2028.

18. Ultimate parent company and controlling party

The Company is controlled by TUI AG – a company registered in Berlin and Hanover (Federal Republic of Germany) which is the ultimate parent company and controlling party. The immediate parent company is TUI Travel Holdings Limited, a company incorporated in the United Kingdom.

The smallest and largest group in which the results of the Company are consolidated is that headed by TUI AG. Copies of the TUI AG financial statements are available from its registered address, Investor Relations, TUI AG, Karl-Wiechert-Allee 4, D-30625, Hanover or from the website www.tuigroup.com/en-en. No other financial statements include the results of the Company.