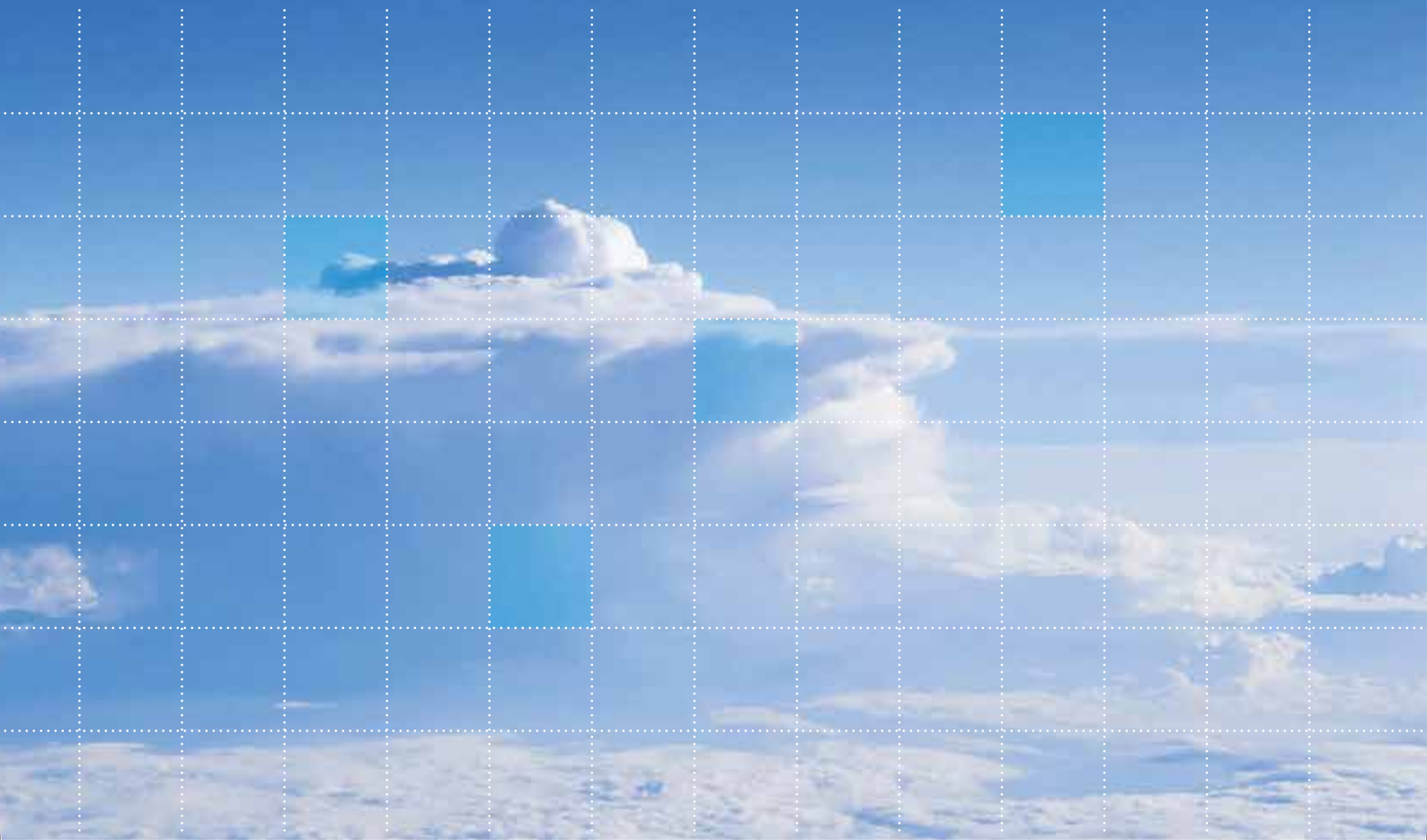


Cuntas an Chiste Cosanta Taistealaithe, Cuntais Bhannaí Gníomhairí Taistil
agus Tionscnóirí Turas don bhliain dar chríoch an 31 Nollaig 2016



Clár na nÁbhar

An Ciste Cosanta Taistealaithe

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TravelColumn Ltd	13
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Cuntais an Chiste Cosanta Taistealaithe agus Bhanna Gníomhairí Taistil agus Tionscnóirí Turas Cuntais Bhanna Tionscnóirí Turas

Ráiteas maidir le Freagrachtaí an Choimisiúin

Ceanglaíonn Alt 13(5) agus 17(3) den Acht Iompair (Tionscnóirí Turas agus Gníomhairí Taistil), 1982, ar an gCoimisiún ráitis airgeadais a ullmhú i ndáil le bannaí gníomhairí taistil agus tionscnóirí turas arna dtarraingt anuas, agus i ndáil leis an gCiste Cosanta Taistealaithe, agus iad a chur faoi bhráid an Ard-Reachtaire Cuntas agus Ciste lena n-íniúchadh. Agus na ráitis airgeadais sin á n-ullmhú, ceanglaítear an méid seo a leanas ar an gCoimisiún:

- beartais chuntasaíochta oiriúnacha a roghnú agus iad a chur i bhfeidhm go comhsheasmhach
- breithiúnais agus meastacháin atá réasúnta agus stuama a dhéanamh
- na ráitis airgeadais a ullmhú ar bhonn an ghnóthais leantaigh, mura bhfuil an bonn sin míchuí
- imeachtaí ábhartha ar bith ó chaighdeáin infheidhmithe chuntasaíochta a nochtadh agus a mhíniú

Tá an Coimisiún freagrach as taifid chuntasaíochta leordhóthanacha a choinneáil, ina nochtar le cruinneas réasúnta ag tráth ar bith staid airgeadais an Chiste agus na gCuntas Banna agus a chuireann ar a chumas dó a chinntiú go gcloíonn na ráitis airgeadais le forálacha an Achta. Tá an Coimisiún freagrach chomh maith as a shócmhainní a chosaint agus as céimeanna réasúnta a ghlacadh i ndáil le calaois nó mírialtachtaí eile a chosc agus a aimsiú.



Cathy Mannion
Coimisinéir



Tuarascáil an Ard-Reachtair Cuntas agus Ciste

Iena cur faoi bhráid Thithe an Oireachtais

Cuntais an Chiste Cosanta Taistealaithe agus Bhannaí Gníomhairí Taistil agus Tionscnóirí Turas

Tá iniúchadh déanta agam ar ráitis airgeadais Chuntais an Chiste Cosanta Taistealaithe agus ar Chuntais Bhannaí Gníomhairí Taistil agus Tionscnóirí Turas don bhliain dar chríoch an 31 Nollaig 2016 faoin Acht Iompair (Tionscnóirí Turas agus Gníomhairí Taistil), 1982. Cuimsítear sna ráitis airgeadais an ráiteas ioncaim agus caiteachais agus cúlchistí ioncaim choimeáda, an ráiteas um an staid airgeadais, an ráiteas um shreabhadh airgid agus na nótaí a ghabhann leo. Ullmhaíodh na ráitis airgeadais san fhoirm atá forordaithe faoi Alt 17 den Acht, agus i gcomhréir leis an gcleachtas cuntasáíochta a bhfuil glacadh coitianta leis.

Freagrachtaí an Choimisiúin um Rialáil Eitlíochta

Tá an Coimisiún um Rialáil Eitlíochta freagrach as ullmhú na ráiteas airgeadais, as cinntiú go dtugann siad léargas ceart agus cóir, agus as rialtacht na n-idirbheart a chinntiú.

Freagrachtaí an Ard-Reachtair Cuntas agus Ciste

Tá mise freagrach as iniúchadh a dhéanamh ar na ráitis airgeadais agus tuairisc a thabhairt orthu i gcomhréir leis an dlí is infheidhme.

Tá m'iniúchadh déanta agam trí thagairt a dhéanamh do na nithe ar leith a ghabhann le comhlachtaí Stáit i ndáil le cúrsaí bainisteoireachta agus oibriúcháin.

Chuir mé m'iniúchadh i gcrích de réir na gCaighdeán Idirnáisiúnta maidir le hIniúcháireacht (an Ríocht Aontaithe agus Éire) agus i gcomhréir leis na Caighdeáin Eiticiúla d'Iniúcháirí atá leagtha síos ag an mBord um Chleachtas Iniúcháireachta.

Raon feidhme an iniúchta a rinneadh ar na ráitis airgeadais

Is éard atá i gceist le hiniúchadh ná an fhaisnéis agus na méideanna agus an nochtadh go léir atá sna ráitis airgeadais a fháil atá leordhóthanach chun dearbhú réasúnta a thabhairt go bhfuil na ráitis airgeadais saor ó mhíríteas ábhartha, bíodh sé sin de bharr calaoise nó earráide. Áirítear air seo measúnú a dhéanamh ar

- cé acu an amhlaidh nó nach amhlaidh go n-oireann na ráitis airgeadais do chás Chuntais an Chiste agus na gCuntas Bannaí agus gur cuireadh i bhfeidhm go comhsheasmhach iad agus gur nochtadh go leordhóthanach iad
- a réasúnaí is a bhí meastacháin shuntasacha cuntasáíochta a rinneadh in ullmhú na ráiteas airgeadais, agus
- cur i láthair foriomlán na ráiteas airgeadais.

Déanaim iarracht chomh maith le linn m'iniúchta fianaise a fháil mar gheall ar rialtacht na n-idirbheart airgeadais.

Tuairim ar na Ráitis Airgeadais

Is é mo thuairim, maidir leis na ráitis airgeadais:

- go dtugtar léargas fíorcheart iontu ar shócmhainní, dlíteanais agus staid airgeadais Chuntais an Chiste agus na gCuntas Bannaí amhail an 31 Nollaig 2016 agus ar a n-ioncam agus a gcaiteachas i leith na bliana 2016; agus
- gur ullmhaíodh go cuí iad i gcomhréir leis an gcleachtas cuntasáíochta a bhfuil glacadh coitianta leis.

Is é mo thuairim gur leor taifid chuntasáíochta Chuntais an Chiste agus na gCuntas Bannaí chun gurbh fhéidir iniúchadh furasta cuí a dhéanamh ar na ráitis airgeadais. Tá na ráitis airgeadais ag teacht leis na taifid chuntasáíochta.

Ábhair a dtugaim tuairisc orthu mar eisceacht

Tugaim tuairisc ar bhonn eisceachta más rud é nach bhfuair mé an fhaisnéis agus na mínithe a theastaigh uaim i gcomhair m'iniúchta, nó más rud é

- go dtugaim cás ábhartha ar bith faoi deara inar úsáideadh airgead do chuspóir eile seachas don cheann a bhí beartaithe dó, nó nach ndearnadh na hidirbhearta de réir na n-údarás a bhí á rialú, nó
- go bhfuil cúrsaí ábhartha eile ann a bhaineann leis an gcaoi ar cuireadh gnó poiblí i gcrích.

Níl rud ar bith le tuairisciú agam maidir leis na nithe sin a dhéantar a thuairisciú mar eisceachtaí.

John Crean
Ar son agus thar ceann
an Ard-Reachtair Cuntas agus Ciste
19 Meitheamh 2017

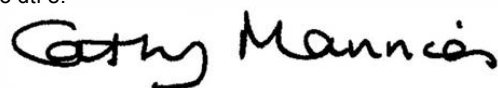
**RÁITEAS IONCAIM AGUS CAITEACHAIS AGUS CÚLCHISTÍ IONCAIM CHOIMEÁDTA
DON BHLIAIN DAR CHRÍOCH AN 31 NOLLAIG 2016**

	<u>2016</u>	<u>2015</u>
	€	€
<u>IONCAM</u>		
Ús	112	10,245
Ioncam eile	102,446	-
<u>CAITEACHAS</u>		
Éilimh loicthe agus costais riaracháin	<i>Nóta 3</i> 3,570,596	24,316
Costais ghinearálta riaracháin	3,212	205
Táillí cuntasáíochta agus gairmiúla	2,180	1,306
Táille iniúchóireachta	3,400	3,622
	<u>3,579,388</u>	<u>29,449</u>
(EASNAMH) DON BHLIAIN	(3,476,830)	(19,204)
IARMHÉID AMHAIL AN 1 EANÁIR	5,076,521	5,095,725
IARMHÉID AMHAIL AN 31 NOLLAIG	<u>1,599,691</u>	<u>5,076,521</u>

Is cuid de na cuntais seo iad an Ráiteas um Shreabhadh Airgid agus Nótaí 1 go dtí 8.

Dáta

15th June 2017



Cathy Mannion
Coimisinéir

RÁITEAS UM AN STAID AIRGEADAIS AMHAIL AN 31 NOLLAIG 2016

		2016	2016	2015	2015
		€	€	€	€
SÓCMHAINNÍ REATHA					
Airgead tirim agus coibhéisí airgid	Nóta 2	1,809,278		5,305,074	
Infháltais		(0)		702	
		<u>1,809,278</u>		<u>5,305,776</u>	
DLITEANAIS REATHA					
Soláthar le haghaidh Méideanna atá dlite do Shealbhóir	Nóta 5	-		(88,402)	
Soláthar sonrach le haghaidh éileamh gan íoc	Nóta 4	(101,544)		(126,388)	
Fabhruithe	Nóta 6	(108,043)		(14,465)	
		<u>(209,587)</u>		<u>(229,255)</u>	
Glansócmhainní reatha			1,599,691		5,076,521
GLANSÓCMHAINNÍ			<u>1,599,691</u>		<u>5,076,521</u>
LENA N-IONADAÍTEAR					
Cúlchistí Ioncaim Choimeáda			<u>1,599,691</u>		<u>5,076,521</u>

Is cuid de na cuntais seo iad an Ráiteas um Shreabhadh Airgid agus Nótaí 1 go dtí 8.

Dáta 15th June 2017

Cathy Mannion

Cathy Mannion
Coimisinéir

RÁITEAS UM SHREABHADH AIRGID

	2016	2015
Réiteach an easnaimh oibriúcháin leis an nglan-insreabhadh/(glan-eis-sreabhadh) airgid ó ghníomhaíochtaí oibriúcháin		
(Easnamh) maidir le hloncam agus Caiteachas	(3,476,830)	(19,204)
Ús bainc a fuarthas mar ghlanmhéid de na muirir bhainc a íocadh	(112)	(10,245)
Laghdú ar Mhéideanna Infhála	703	20,492
Laghdú/(Méadú) ar Réamhíocaíochtaí	-	-
(Laghdú)/Méadú ar Mhéideanna Iníoctha	(24,843)	126,388
Méadú ar Fhabhruithe	5,174	3,167
Glanairgead tirim (amach)/isteach ó ghníomhaíochtaí oibriúcháin	(3,495,908)	120,598
Glanairgead tirim (amach)/isteach ó ghníomhaíochtaí oibriúcháin	(3,495,908)	120,598
Sreabhadh airgid ó Ghníomhaíochtaí Infheistíochta		
Ús Bainc	112	10,245
Muirir Bhainc a Íocadh	-	-
(Laghdú)/Méadú ar larmhéideanna Airgid	(3,495,796)	130,843
Réiteach an ghlansreabhaidh airgid leis na gluaiseachtaí sna glanchistí		
(Laghdú)/Méadú ar airgead tirim agus coibhéisí airgid sa tréimhse	(3,495,796)	130,843
Airgead tirim a úsáideadh le hacmhainní airgid thirim agus leachtacha a (laghdú)/mhéadú	-	-
Athrú ar na Glanchistí	(3,495,796)	130,843
Glanchistí Tosaigh	5,305,074	5,174,231
Glanchistí Deiridh	1,809,278	5,305,074

1 Beartais Chuntasáíochta

Tá an bunús cuntasáíochta agus beartais shuntasacha chuntasáíochta ar ghlac an Coimisiún um Rialáil Eitlíochta leo maidir le Cuntas an Chiste Cosanta Taistealaithe, tá siad leagtha amach thíos. Cuireadh i bhfeidhm ar bhonn comhsheasmhach iad go léir ar feadh na bliana agus i leith na bliana roimhe sin.

a Ginearálta

Rinneadh foráil san Acht Iompair (Tionscnóirí Turas agus Gníomhairí Taistil), 1982 do dhaoine a chosaint a théann i mbun conarthaí taistil thar lear, le tionscnóirí turas nó le gníomhairí taistil, trí fhoráil a dhéanamh maidir leo seo a leanas:

(a) Ceadúnú tionscnóirí turas agus gníomhairí taistil;

(b) An ceanglas gur gá do gach gnólacht dá leithéid, sula dtabharfar ceadúnas dó, fianaise a thabhairt don Choimisiún um Rialáil Eitlíochta a thaispeánann go bhfuil páirt á glacadh aige i gcomhaontú inghlactha chun a chustaiméirí atá ag dul ag taisteal thar lear a chosaint (tugtar 'Banna' ar an gcomhaontú sin) agus;

(c) Ciste Cosanta Taistealaithe (CCT) a bhunú chun íoc as aon ghanntanas nach gclúdaítear faoin mBanna.

Faoi fhorálacha an Achta um Rialáil Eitlíochta 2001, tá an Coimisiún um Rialáil Eitlíochta freagrach as an gCiste a riar.

b Cuntais Bhanna

Déantar foráil le gach banna, i gcás loicthe ag an tionscnóir turas nó ag gníomhaire taistil i leith conarthaí taistil thar lear, go gcuirfeadh suim airgid ar fáil don Choimisiún um Rialáil Eitlíochta le cur chun sochair do dhuine ar bith de na custaiméirí a thabhaigh caillteanas nó dliteanas de bharr loiceadh dá leithéid. Is féidir na riachtanais bhannaithe a chomhlíonadh trí bhanna árachais, trí bhanna bainc nó trí shuim airgid thirim a chur i dtaisce leis an gCoimisiún um Rialáil Eitlíochta.

Coinníonn an Coimisiún cuntas ar leithligh ar an airgead go léir a fhaigheann sé de bhun gach banna a bhaineann le gníomhaire taistil nó le tionscnóirí turas ar theip air agus ar na híocaíochtaí go léir a dhéanann sé as an airgead sin. Tá na cuntais sin ar leathanaigh 9 go dtí 14.

Gearrtar costais riaracháin ar na cuntais bhanna mar a thabhaítear iad. Muirearaítear éilimh sa bhliain ina dtarlaíonn an teagmhas atá ina chúis leis an éileamh.

Cistí a fhaightear ó gach banna, tarraingítear anuas iad nó taispeántar iad mar chistí atá dlite ón sealbhóir banna sa bhliain ina dtabhaítear an caiteachas arna íoc ón mbanna.

c An Ciste Cosanta Taistealaithe

Úsáidtear an Ciste Cosanta Taistealaithe, rud atá maoinithe ag ranníocaíochtaí ó tionscnóirí turas, chun íoc as caillteanas nó dliteanas a thabhaíonn custaiméirí de bharr tionscnóirí turas nó gníomhairí taistil ceadúnaithe, sa mhéid is nach bhfuil go leor airgid sna bannaí chun íoc as a leithéid de chaillteanas nó dliteanas. Taispeántar méideanna a ghearrtar ar an gCiste mar Éilimh Loicthe agus Costais Riaracháin sa Chuntas Ioncaim agus Caiteachais agus Cúlchistí Coimeádta. Ranníocaíochtaí ó tionscnóirí turas de bharr rialachán a ndearnadh faoin Acht, cuireadh ar fionraí iad ag tosú i mí Aibreáin 1987, mar bhí go leor airgid sa chúlchiste.

d Leachtú gnólachtaí teipthe

I gcás go dteipfeadh ar ghníomhaire taistil nó tionscnóirí turas agus go ndéanfaí leachtú ar a leithéid de ghnólacht, dhéanfaí éileamh chuig an leachtaitheoir chun méideanna ar bith a bheadh dlite a aisghabháil, méideanna a d'íocfaí ón gCiste Cosanta Taistealaithe. Tugtar fáiltas de bharr éilimh dá leithéid chun cuntais de réir mar a thagann siad chun cinn.

e Ráiteas Géilliúlachta

Ullmhaíodh ráitis airgeadais an Chiste Cosanta Taistealaithe don tréimhse dar chríoch an 31 Nollaig 2016 i gcomhréir le FRS 102, an caighdeán tuairiscithe airgid a bhfuil feidhm aige sa Ríocht Aontaithe agus in Éirinn, arna eisiúint ag an gComhairle Tuairiscithe Airgeadais agus arna fhógairt ag Institiúid na gCuntasóirí Cairte in Éirinn.

f Bonn Ullmhúcháin

Ullmhaíodh na ráitis airgeadais faoi choinbhinsiún an chostais stairiúil, cé is moite de shócmhainní agus dliteanas áirithe a rinneadh a thomhas ar a luach cóir mar a mhínítear sna beartais chuntasáíochta thíos. Cuireadh na beartais chuntasáíochta seo a leanas i bhfeidhm go comhsheasmhach i leith nithe a mheastar atá ábhartha i ndáil le ráitis airgeadais an Chiste.

g Aitheantas Ioncaim

Aithnítear ioncam infhaighte ó shealbhóirí banna maidir le caiteachas a thabhaítear nuair is dócha go mbainfidh an ciste tairbhe eacnamaíoch. Nuair atá amhras mór ann go bhfaighfeadh méideanna atá dlite ó shealbhóirí banna ar ais, ní aithnítear an t-ioncam bainteach agus nochtar é mar nóta. Aithnítear ioncam úis ar bhonn fabhrúithe ag baint úsáide as modh an ghlanráta úis.

Nótaí a ghabhann leis an gCiste Cosanta Taistealaithe

h Infháltais

Aithnítear infháltais ar a luach cóir, lúide soláthar i leith fiacha amhrasacha. Is soláthar sonrath é an soláthar d'fhiacha amhrasacha, agus bunaítear é nuair is ann d'fhianaise oibiachtúil nach mbeidh an Ciste in ann gach méid atá dlite dó a bhailiú. Aithnítear gach gluaiseacht sa soláthar i leith fiacha amhrasacha sa Ráiteas Ioncaim agus Caiteachais agus sna Cúlchistí Ioncaim Choinnithe.

2 Airgead Tirim agus Coibhéisí Airgid

Aon airgead nach bhfuil ag teastáil chun íoc as caiteachas reatha, aistrítear chuig cuntas infheistíochta é atá faoi bhainistiú agus faoi rialú an Aire Airgeadais. Cuirtear an t-ús a ghineann an Ciste do shochar an ioncaim.

	2016	2015
Iarmhéid Tosaigh	5,305,074	5,066,379
Ús	814	30,738
Tarraingt Anuas	(3,820,000)	-
Táille Iniúchóireachta	-	(600)
Gluaiseacht sa Chuntas Reatha	323,390	208,557
Iarmhéid Deiridh	1,809,278	5,305,074

3 Íocadh Éilimh Loicthe agus Costais Riaracháin mar seo a leanas:

	Leathanach	Éilimh 2016	Costais riaracháin 2016	Iomlán 2016	Gearrtha ar Bhanna 2016	Gearrtha ar an gCiste 2016
Just Sunshine Ltd	12	(23)	-	(23)	-	(23)
Travelcolumn Ltd	13	2,222	-	2,222	-	2,222
Lowcostholidays Spain SL	14	3,343,212	304,608	3,647,820	79,423	3,568,397
		3,345,411	304,608	3,650,019	79,423	3,570,596

4 Éilimh gan íoc

	Leathanach	2016 €	2015 €
Just Sunshine Ltd	12	363	4,260
Travelcolumn Ltd	13	-	122,128
Lowcostholidays Spain SL	14	101,181	-
		101,544	126,388

5 Méideanna dlí do Shealbhóirí Banna

	Leathanach	2016 €	2015 €
Toolin Travel - Banna 2	10	-	88,402
		-	88,402

6 Fabhrúithe CCT agus Banna

	Iomlán 2016	Gearrtha ar an mBanna	Gearrtha ar an gCiste
Costais Riaracháin			
Lowcostholidays Spain SL	99,177	-	99,177
Ginearálta	3,151	-	3,151
Costais Iomlána Riaracháin	102,328	-	102,328
Táillí Cuntasaíochta agus Gairmiúla	2,215	-	2,215
Táille Iniúchóireachta	3,500	-	3,500
Táillí Dlí	-	-	-
	108,043	-	108,043

7 Bannaí

De bhreis ar an ngnáthmhodh bannaithe trí chomhlachtaí árachais agus trí bhainc faoi na Rialacháin Bannaithe (I.R. 102 de 1983), d'fhéadfaí an riachtanas banna a chomhlíonadh trí roinnt modhanna eile, lena n-áirítear:

- Suim airgid thirim a chur i dtaisce leis an gCoimisiún um Rialáil Eitlíochta, ina ainm agus in ainm shealbhóir an cheadúnais.

AMHAIL AN 31 NOLLAIG 2016, anuas ar an airgead a cuireadh san áireamh sna cuntais roimhe sin, bhí €18,658,522.97 curtha i dtaisce mar airgead tirim leis an gCoimisiún um Rialáil Eitlíochta, mar a luaitear thuas. Tugtar i gcuntas an tsuim sin mar shócmhainn reatha agus mar dhliteanas reatha i ráitis airgeadais an Choimisiúin um Rialáil Eitlíochta.

8 Cásanna Dlí

Bhí an Coimisiún gafa le dhá chás dlí a bhaineann le soláthraithe banna. Tá na cásanna sin tugtha chun críche anois agus tá an tionchar airgeadais curtha san áireamh sna ráitis airgeadais seo.

Toolin Travel Teoranta - Banna 1**Banna Gníomhaire Taistil** €470,000**Cuntas Ioncaim agus Caiteachais don bhliain dar chríoch an 31 Nollaig 2016**

	Nóta	2016 €	2015 €
Ioncam			
Ioncam ón mBanna		-	-
Caiteachas			
Éilimh		-	-
Costais riaracháin		-	-
Íochta ag an CCT		-	-
BARRACHAS/(EASNAMH)		-	-
BARRACHAS/(EASNAMH) Ó NA BLIANTA ROIMHE SIN		-	-
BARRACHAS/(EASNAMH) IOMLÁN		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2016**Sócmhainní Reatha**

Dlíte ón Sealbhóir Banna

- -

Dlíteanais Reatha

Éilimh gan Íoc

Fabhrúithe - Costais Riaracháin Gan Íoc

Dlíte don CCT

- -
- -**GLANSÓCMHAINNÍ/(GLANDLITEANAIS)**

- -

Is cuid de na cuntais seo iad an Ráiteas um Shreabhadh Airgid agus Nótaí 1 go dtí 8.

Nóta

Is é luach iomlán an bhanna ná €470,000. Bhí an Coimisiún ag iarraidh suim €311,930 a ghlaó, arb ionann é agus an tsuim a bhí dlíte ón mbanna comhchoiteann. Chlis ar an gcuideachta ar an 12 Meitheamh 2009. I ndiaidh chinneadh na Cúirte i ndáil le banna Portlaoise Travel Ltd, shocraigh an Coimisiún gan dul ar aghaidh leis an gcás sin. Dá bhrí sin, chlúdaigh an Ciste Cosanta Taistealaithe an t-easnamh €311,930 ar an mbanna.

Dáta

15th June 2017


 Cathy Mannion
Coimisinéir

Toolin Travel Teoranta - Banna 2**Banna Gníomhaire Taistil** €250,000**Cuntas Ioncaim agus Caiteachais don bhliain dar chríoch an 31 Nollaig 2016**

	Nóta	2016 €	2015 €
Ioncam			
Ioncam ón mBanna		-	-
Caiteachas			
Éilimh		-	-
Costais riaracháin		-	-
Íochta ag an CCT		-	-
BARRACHAS/(EASNAMH)		-	-
BARRACHAS/(EASNAMH) Ó NA BLIANTA ROIMHE SIN		-	-
BARRACHAS/(EASNAMH) IOMLÁN		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2016**Sócmhainní Reatha**

Airgead sa Bhanc	5	#REF!	88,402
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Dlíteanais Reatha

Éilimh gan íoc		-	-
Fabhruithe - Costais Riaracháin Gan Íoc		-	-
Dlíte don Sealbhóir Banna	5	#REF!	88,402

GLANSÓCMHAINNÍ/(GLANDLITEANAIS)

		-	-
--	--	---	---

Is cuid de na cuntais seo iad an Ráiteas um Shreabhadh Airgid agus Nótaí 1 go dtí 8.

Nóta

Bhí luach iomlán €250,000 ar an mbanna, agus glaoth €250,000 de. Ba é costas iomlán an loicthe ná €161,598. Bhí dóthain airgid sa bhanna chun íoc as na dlíteanais go léir gan tarraingt ar an gCiste Cosanta Taistealaithe. De bharr chinneadh na Cúirte sa chás i gcoinne AIB i ndáil leis an mbanna, cuireadh an tsuim €88,402 chun sochair an chiste CCT chun méideanna a ghlanadh atá dlíte i leith an chéad cheadúnais a bhí ag Toolin Travel Ltd..

Dáta

15th June 2017

Cathy Mannion

Cathy Mannion
Coimisinéir

Portlaoise Travel Teoranta - Banna 1**Banna Gníomhaire Taistil** €440,000**Cuntas Ioncaim agus Caiteachais don bhliain dar chríoch an 31 Nollaig 2016**

	Nóta	2015 €	2014 €
Ioncam			
Ioncam ón mBanna		-	-
Caiteachas			
Éilimh		-	-
Costais riaracháin		-	-
Íochta ag an CCT		-	-
BARRACHAS/(EASNAMH)		-	-
BARRACHAS/(EASNAMH) Ó NA BLIANTA ROIMHE SIN		-	-
BARRACHAS/(EASNAMH) IOMLÁN		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2016**Sócmhainní Reatha**

Dlíte ón Sealbhóir Banna - -

Dlíteanais Reatha

Éilimh gan Íoc - -

Fabhrúithe - Costais Riaracháin Gan Íoc - -

Dlíte don CCT - -

GLANSÓCMHAINNÍ/(GLANDLITEANAIS)

- -

Is cuid de na cuntais seo iad an Ráiteas um Shreabhadh Airgid agus Nótaí 1 go dtí 8.

Nóta

Is é luach iomlán an bhanna ná €440,000. Bhí an Coimisiún ag iarraidh suim €199,664 a ghlao, arb ionann é agus costas iomlán an loicthe, a tharla ar an 29 Iúil 2009. Chuir an sealbhóir banna i gcoinne íoc an bhanna agus éisteadh an cás san Ard-Chúirt i mí Aibreáin 2016. Chinn an Chúirt nach raibh an Coimisiún i dteideal an chéad bhanna a ghlao toisc gur chomhchuimsigh an dara banna dlíteanais an chéad cheadúnais. Dá bhrí sin, chlúdaigh an Ciste Cosanta Taistealaithe an t-easnamh €199,664 ar an mbanna.

Dáta

15th June 2017

Cathy Mannion

Cathy Mannion
Coimisinéir

Just Sunshine Limited**Banna Tionscnóir Turas / Gníomhaire Taistil €89,500****Cuntas Ioncaim agus Caiteachais don bhliain dar chríoch an 31 Nollaig 2016**

Ioncam	Nóta	2016 €	2015 €
Ioncam ón mBanna		-	89,500
Caiteachas			
Éilimh	3	(23)	88,987
Costais riaracháin		-	2,009
Íochta ag an CCT		23	(1,496)
BARRACHAS/(EASNAMH)		-	(0)
BARRACHAS A ÍOCADH LE SEALBHÓIR BANNA SA BHLIAIN		-	-
BARRACHAS/(EASNAMH) IOMLÁN		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2016**Sócmhainní Reatha**

Airgead sa Bhanc 363 6,269

Dlíteanais Reatha

Éilimh gan íoc	4	363	4,260
Fabhrúithe - Costais Riaracháin Gan Íoc		-	2,009
Dlíte don Sealbhóir Banna		-	-

GLANSÓCMHAINNÍ/(GLANDLITEANAIS)

- -

Is cuid de na cuntais seo iad an Ráiteas um Shreabhadh Airgid agus Nótaí 1 go dtí 8.

Nóta

Ba é €89,500 luach iomlán an bhanna, dar glaodh €89,500. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Cuireadh suim €23 chun sochar an Chiste in 2016. Ba é costas iomlán an loicthe ar an gciste CCT ná €1,473.

Dáta

15th June 2017

Cathy Mannion

Cathy Mannion
Coimisinéir

Banna Tionscnóir Turas / Gníomhaire Taistil €128,610**Cuntas Ioncaim agus Caiteachais don bhliain dar chríoch an 31 Nollaig 2016**

Ioncam	Nóta	2016 €	2015 €
Ioncam ón mBanna		-	128,610
Caiteachas			
Éilimh	3	2,222	147,297
Costais riaracháin		-	4,133
Íochta ag an CCT		(2,222)	(22,820)
BARRACHAS/(EASNAMH)		-	-
BARRACHAS A ÍOCADH LE SEALBHÓIR BANNA SA BHLIAIN		-	-
BARRACHAS/(EASNAMH) IOMLÁN		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2016**Sócmhainní Reatha**

Airgead sa Bhanc - 125,807

Dlíteanais Reatha

Éilimh gan íoc	4	-	122,128
Fabhruithe - Costais Riaracháin Gan Íoc		-	3,679
Dlíte don Sealbhóir Banna		-	-

GLANSÓCMHAINNÍ/(GLANDLITEANAIS)

-

Is cuid de na cuntais seo iad an Ráiteas um Shreabhadh Airgid agus Nótaí 1 go dtí 8.

Nóta

Is é €128,610 luach iomlán an bhanna, dar glaodh €128,610. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Gearradh suim €2,222 ar an gciste in 2016. Ba é costas iomlán an loicthe ar an gCiste CCT ná €25,042.

Dáta

15th June 2017Cathy Mannion
Coimisinéir

Lowcostholidays Spain SL**Banna Tionscnóir Turas / Gníomhaire Taistil €79,423****Cuntas Ioncaim agus Caiteachais don tréimhse dar chríoch an 31 Nollaig 2016**

Ioncam	Nóta	2016 €	2015 €
Ioncam ón mBanna		79,423	-
Caiteachas			
Éilimh	3	3,343,212	-
Costais riaracháin	3	304,608	-
Íochta ag an CCT		(3,568,397)	-
BARRACHAS/(EASNAMH)		-	-
BARRACHAS A ÍOCADH LE SEALBHÓIR BANNA SA BHLIAIN		-	-
BARRACHAS/(EASNAMH) IOMLÁN		-	-

Ráiteas um an Staid Airgeadais amhail an 31 Nollaig 2016**Sócmhainní Reatha**

Airgead sa Bhanc 451,961 -

Dlíteanais Reatha

Éilimh gan íoc	4	101,181	-
Fabhruithe - Costais Riaracháin Gan Íoc	6	99,177	-
Dlíte ar ais do CCT		251,603	-

GLANSÓCMHAINNÍ/(GLANDLITEANAIS)

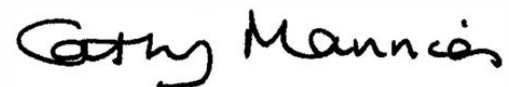
- -

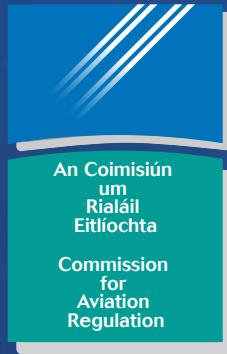
Is cuid de na cuntais seo iad an Ráiteas um Shreabhadh Airgid agus Nótaí 1 go dtí 8.

Nóta

Is é €79,423 luach iomlán an bhanna, dar glaodh €79,423. Ní raibh cistí leordhóthanacha sa bhanna chun íoc as gach dlíteanas gan tarraingt ar an gCiste Cosanta Taistealaithe. Gearradh suim €3.5m ar an gciste in 2016.

Dáta

15th June 2017Cathy Mannion
Coimisinéir



Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Accounts for the year ended 31st December 2016



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Travellers' Protection Fund, Travel Agents' and Tour Operators' Bond Accounts

Statement of Commission's Responsibilities

Section 13(5) and 17(3) of the Transport (Tour Operators and Travel Agents) Act, 1982 requires the Commission to prepare financial statements in respect of drawn down travel agent and tour operator bonds and the Travellers' Protection Fund and to submit them for audit to the Comptroller and Auditor General. In preparing these financial statements, the Commission is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis, unless that basis is inappropriate
- disclose and explain any material departures from applicable accounting standards

The Commission is responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and Bond Accounts and which enable it to ensure that the financial statements comply with the provisions of the Act. The Commission is also responsible for safeguarding its assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Cathy Mannion
Commissioner



Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts

I have audited the financial statements of the Travellers' Protection Fund and Travel Agents' and Tour Operators' Bond Accounts for the year ended 31 December 2016 under the Transport (Tour Operators and Travel Agents) Act 1982. The financial statements comprise the statement of income and expenditure and retained revenue reserves, the statement of financial position, the statement of cash flows and the related notes. The financial statements have been prepared in the form prescribed under Section 17 of the Act, and in accordance with generally accepted accounting practice.

Responsibilities of the Commission for Aviation Regulation

The Commission for Aviation Regulation is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and to report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of audit of the financial statements

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 Fund and Bond Accounts circumstances and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

Opinion on the financial statements

In my opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund and Bond Accounts as at 31 December 2016 and of its income and expenditure for 2016; and
- have been properly prepared in accordance with generally accepted accounting practice.

In my opinion, the accounting records of the Fund and Bond Accounts were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which I report by exception

I report by exception if I have not received all the information and explanations I required for my audit, or if I find

- any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.

John Crean
For and on behalf of the
Comptroller and Auditor General
19 June 2017


**STATEMENT OF INCOME AND EXPENDITURE AND RETAINED REVENUE RESERVES
FOR YEAR ENDED 31 DECEMBER 2016**

	<u>2016</u>	<u>2015</u>
	€	€
<u>INCOME</u>		
Interest	112	10,245
Other income	102,446	-
<u>EXPENDITURE</u>		
Collapse claims & administration costs	3,570,596	24,316
General administrative costs	3,212	205
Accountancy & professional fees	2,180	1,306
Audit fee	3,400	3,622
	<u>3,579,388</u>	<u>29,449</u>
(DEFICIT) FOR YEAR	(3,476,830)	(19,204)
BALANCE AT 1 JANUARY	5,076,521	5,095,725
BALANCE AT 31 DECEMBER	<u><u>1,599,691</u></u>	<u><u>5,076,521</u></u>

The Statement of Cashflows and Notes 1 to 8 form part of these accounts.

Date

15th June 2017



Cathy Mannion
Commissioner

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

		2016	2016	2015	2015
		€	€	€	€
CURRENT ASSETS					
Cash and cash equivalents	Note 2	1,809,278		5,305,074	
Receivables		<u>(0)</u>		<u>702</u>	
		1,809,278		5,305,776	
CURRENT LIABILITIES					
Provision for Amounts due to Bondholders	Note 5	-		(88,402)	
Specific provision for claims outstanding	Note 4	(101,544)		(126,388)	
Accruals	Note 6	<u>(108,043)</u>		<u>(14,465)</u>	
		(209,587)		(229,255)	
Net current assets			1,599,691		5,076,521
NET ASSETS			<u><u>1,599,691</u></u>		<u><u>5,076,521</u></u>
REPRESENTING					
Retained Revenue Reserves			<u><u>1,599,691</u></u>		<u><u>5,076,521</u></u>

The Statement of Cashflows and Notes 1 to 8 form part of these accounts.

Date

15th June 2017

Cathy Mannion

Cathy Mannion
Commissioner

Travellers' Protection Fund**STATEMENT OF CASHFLOWS**

	2016	2015
Reconciliation of operating deficit to net		
Cash inflow/(outflow) from operating activities		
(Deficit) on Income and Expenditure	(3,476,830)	(19,204)
Bank Interest received net of bank charges paid	(112)	(10,245)
Decrease in Receivables	703	20,492
Decrease/(Increase) in Prepayments	-	-
(Decrease)/Increase in Payables	(24,843)	126,388
Increase in Accruals	5,174	3,167
Net Cash (Outflow)/Inflow From Operating Activities	<u>(3,495,908)</u>	<u>120,598</u>
Net Cash (Outflow)/Inflow From Operating Activities	(3,495,908)	120,598
Cash flows from Investing activities		
Bank Interest	112	10,245
Bank Charges Paid	-	-
(Decrease)/Increase in Cash Balances	<u>(3,495,796)</u>	<u>130,843</u>
Reconciliation of net cash flow to movements in net funds		
(Decrease)/Increase in cash and cash equivalents in the period	(3,495,796)	130,843
Cash used to (decrease)/ increase cash and liquid resources	-	-
Change in Net Funds	<u>(3,495,796)</u>	<u>130,843</u>
Opening Net Funds	5,305,074	5,174,231
Closing Net Funds	<u>1,809,278</u>	<u>5,305,074</u>

1 Accounting Policies

The basis of accounting and significant accounting policies adopted by the Commission for Aviation Regulation in respect of the Travellers Protection Fund Account are set out below. They have all been applied consistently throughout the year and for the preceding year.

a General

The Transport (Tour Operators and Travel Agents) Act, 1982 made provision for the protection of persons who enter into overseas travel contracts with tour operators or travel agents by providing for:

- (a) The licensing of tour operators and travel agents;
- (b) The requirement that each such firm prior to the granting of a licence has furnished evidence to the Commission for Aviation Regulation that it has entered into an acceptable arrangement for the protection of its customers engaged in overseas travel (this arrangement is known as the "Bond") and;
- (c) The establishment of a Travellers' Protection Fund to meet any shortfall where the Bond is inadequate.

Under the provisions of the Aviation Regulation Act 2001, the administration of the Fund is the responsibility of the Commission for Aviation Regulation.

b Bond Accounts

Each bond provides that in the event of default by the tour operator or travel agent in respect of overseas travel contracts, a sum of money will become available to the Commission for Aviation Regulation to be applied for the benefit of any of its customers who have incurred loss or liability because of such default. The bonding requirements can be satisfied by an insurance bond, a bank bond or by depositing a cash sum with the Commission for Aviation Regulation.

A separate account is maintained by the Commission of all moneys received by it on foot of each bond related to a failed travel agent or tour operator and of all disbursements made by it from such monies. These accounts are shown on pages 9 to 14.

Administration costs are charged to the bond accounts as incurred. Claims are charged in the year in which the event giving rise to the claim occurred.

Funds received from each bond are drawn down or shown as due from the bondholder in the year in which the expenditure met from the bond is incurred.

c Travellers' Protection Fund

The Travellers' Protection Fund, financed by contributions from tour operators, is used to make good losses or liabilities sustained by customers of licensed tour operators or travel agents to the extent that the bonds are inadequate to meet such losses or liabilities. Amounts charged to the Fund are shown as Collapse Claims and Administration Costs in the Statement of Income and Expenditure and Retained Reserves. Contributions from tour operators on foot of regulations made under the Act were suspended with effect from April 1987, due to adequate cash reserves being available.

d Liquidation of failed firms

Where there is a failure of a travel agent or tour operator and such firm is put into liquidation, a claim is lodged with the liquidator for the recovery of any amounts which fall due to be met from the Travellers' Protection Fund. Receipts on foot of such claims are brought to account as they arise.

e Statement of Compliance

The financial statements of the Travellers Protection Fund for the period ended 31 December 2016 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland.

f Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements of the Fund.

g Income Recognition

Income receivable from bondholders in relation to expenditure incurred is recognised when it is probable that economic benefit will flow to the fund. Where there is significant doubt over the recoverability of amounts due from bondholders, the relevant income is not recognised and is disclosed by way of a note. Interest income is recognised on an accruals basis using the effective interest rate method.

h Receivables

Receivables are recognised at fair value, less a provision for doubtful debts. The provision for doubtful debts is a specific provision, and is established when there is objective evidence that Fund will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure and Retained Revenue Reserves.

2 Cash and Cash Equivalents

Any money not required to meet current expenditure is transferred to an investment account which is managed and controlled by the Minister for Finance. Interest generated by the Fund is credited to income.

	2016	2015
Opening Balance	5,305,074	5,066,379
Interest	814	30,738
Draw Down	(3,820,000)	-
Audit Fee	-	(600)
Current Account Movement	323,390	208,557
Closing Balance	<u>1,809,278</u>	<u>5,305,074</u>

3 Collapse Claims and Administrative Costs have been met as follows:

	Page	Claims 2016	Admin costs 2016	Total 2016	Charged to Bond 2016	Charged to Fund 2016
Just Sunshine Ltd	12	(23)	-	(23)	-	(23)
Travelcolumn Ltd	13	2,222	-	2,222	-	2,222
Lowcostholidays Spain SL	14	3,343,212	304,608	3,647,820	79,423	3,568,397
		<u>3,345,411</u>	<u>304,608</u>	<u>3,650,019</u>	<u>79,423</u>	<u>3,570,596</u>

4 Claims Outstanding

	Page	2016 €	2015 €
Just Sunshine Ltd	12	363	4,260
Travelcolumn	13	-	122,128
Lowcostholidays Spain SL	14	101,181	-
		<u>101,544</u>	<u>126,388</u>

5 Amounts due to Bondholders

	Page	2016 €	2015 €
Toolin Travel-Bond 2	10	-	88,402
		<u>-</u>	<u>88,402</u>

6 TPF & Bond Accruals

	Total 2016	Charged to the Bond	Charged to the Fund
Administration Costs			
Lowcostholidays Spain SL	99,177	-	99,177
General	3,151	-	3,151
Total Administration Costs	<u>102,328</u>	<u>-</u>	<u>102,328</u>
Accountancy & Professional Fees	2,215	-	2,215
Audit Fee	3,500	-	3,500
Legal Fees	-	-	-
	<u>108,043</u>	<u>-</u>	<u>108,043</u>

7 Bonds

Apart from the normal method of bonding through insurance companies and banks under the Bonding Regulations (S.I. 102 of 1983), the requirement for a bond may also be satisfied by:

- A cash sum deposited with the Commission for Aviation Regulation, in its name and that of the licence holder.

At 31 DECEMBER 2016, in addition to the monies accounted for in the preceding accounts, monies deposited with the Commission for Aviation Regulation in cash, as mentioned above, amounted to €18,658,522.97. This is accounted for as a current asset and a current liability in the financial statements of the Commission for Aviation Regulation.

8 Legal Cases

The Commission was involved in two legal cases relating to bond providers. These cases have now been finalised and the financial effect has been taken into account in these financial statements.

Toolin Travel Limited-Bond 1

Travel Agent Bond €470,000

Statement of Income and Expenditure for year ended 31 December 2016

	Note	2016 €	2015 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Statement of Financial Position at 31 December 2016

Current Assets			
Due from Bondholder		-	-
Current Liabilities			
Outstanding Claims		-	-
Accruals - Outstanding Administrative costs		-	-
Due to TPF		-	-
NET ASSETS/(LIABILITIES)		-	-

The Statement of Cashflows and Notes 1 to 8 form part of these accounts.

Note

The total value of the bond is €470,000. The Commission was attempting to call €311,930, which represented the amount due from the collective bond. The company collapsed on 12th June 2009. Following the decision of the Court in relation to the Portlaoise Travel Ltd bond, the Commission has decided not to proceed with this case. The Travellers Protection Fund therefore covered the shortfall on the bond in the amount of €311,930.

Date

15th June 2017


Cathy Mannion
Commissioner

Toolin Travel Limited-Bond 2

Travel Agent Bond €250,000

Statement of Income and Expenditure for year ended 31 December 2016

	Note	2016 €	2015 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Statement of Financial Position at 31 December 2016

Current Assets			
Cash in Bank	5	#REF!	88,402
Current Liabilities			
Outstanding Claims		-	-
Accruals - Outstanding Administrative costs		-	-
Due to Bondholder	5	#REF!	88,402
NET ASSETS/(LIABILITIES)		-	-

The Statement of Cashflows and Notes 1 to 8 form part of these accounts.

Note

The total value of the bond was €250,000 of which €250,000 has been called. The total cost of the collapse was €161,598. There were sufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. Due to the decision of the Court in the case against AIB regarding the bond, it follows that the €88,402 has been credited to the TPF fund in settlement of amounts owed under the first licence of Toolin Travel Ltd.

Date

15th June 2017


Cathy Mannion
Commissioner

Portlaoise Travel Limited- Bond 1

Travel Agent Bond €440,000

Statement of Income and Expenditure for year ended 31 December 2016

	Note	2015 €	2014 €
Income			
Income from Bond		-	-
Expenditure			
Claims		-	-
Administrative costs		-	-
Met by TPF		-	-
SURPLUS/(DEFICIT)		-	-
SURPLUS/(DEFICIT) FROM PREVIOUS YEARS		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Statement of Financial Position at 31 December 2016**Current Assets**

Due from Bondholder - -

Current Liabilities

Outstanding Claims - -

Accruals - Outstanding Administrative costs - -

Due to TPF - -

NET ASSETS/(LIABILITIES) - -

The Statement of Cashflows and Notes 1 to 8 form part of these accounts.

Note

The total value of the bond is €440,000. The Commission was attempting to call €199,664, which represented the total cost of the collapse, which occurred on 29th July 2009. The bondholder disputed payment on the bond and this matter was heard in the High Court in April 2016. The decision of the Court was that the Commission is not entitled to call the first bond as the second bond subsumed the liabilities of the first licence. The Travellers Protection Fund therefore covered the shortfall on the bond in the amount of €199,664.

Date

15th June 2017

Cathy Mannion

Cathy Mannion
Commissioner

Just Sunshine Limited

Tour Operator / Travel Agent Bond

€89,500

Statement of Income and Expenditure for year ended 31 December 2016

	Note	2016 €	2015 €
Income			
Income from Bond		-	89,500
Expenditure			
Claims	3	(23)	88,987
Administrative costs Met by TPF		-	2,009
		23	(1,496)
SURPLUS/(DEFICIT)		-	(0)
SURPLUS PAID TO BONDHOLDER IN THE YEAR		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Statement of Financial Position at 31 December 2016**Current Assets**

Cash in Bank 363 6,269

Current Liabilities

Outstanding Claims 4 363 4,260
 Accruals - Outstanding Administrative costs - 2,009
 Due to Bondholder - -

NET ASSETS/(LIABILITIES)

- -

The Statement of Cashflows and Notes 1 to 8 form part of these accounts.

Note

The total value of the bond was €89,500 of which €89,500 has been called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. An amount of €23 was credited to the fund in 2016. The total cost of the collapse to the TPF Fund was €1,473.

Date

15th June 2017

Cathy Mannion

Cathy Mannion
Commissioner

Tour Operator / Travel Agent Bond €128,610

Statement of Income and Expenditure for year ended 31 December 2016

	Note	2016 €	2015 €
Income			
Income from Bond		-	128,610
Expenditure			
Claims	3	2,222	147,297
Administrative costs Met by TPF		-	4,133
		<u>(2,222)</u>	<u>(22,820)</u>
SURPLUS/(DEFICIT)		-	-
SURPLUS PAID TO BONDHOLDER IN THE YEAR		-	-
TOTAL SURPLUS/(DEFICIT)		<u>-</u>	<u>-</u>

Statement of Financial Position at 31 December 2016

Current Assets			
Cash in Bank		-	125,807
Current Liabilities			
Outstanding Claims	4	-	122,128
Accruals - Outstanding Administrative costs		-	3,679
Due to Bondholder		-	-
NET ASSETS/(LIABILITIES)		<u>-</u>	<u>-</u>

The Statement of Cashflows and Notes 1 to 8 form part of these accounts.

Note

The total value of the bond is €128,610 of which €128,610 has been called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. An amount of €2,222 was charged to the fund in 2016. The total cost of the collapse to the TPF Fund was €25,042.

Date

15th June 2017

Cathy Mannion

Cathy Mannion
Commissioner

Lowcostholidays Spain SL

Tour Operator / Travel Agent Bond

€79,423

Statement of Income and Expenditure for period ended 31 December 2016

	Note	2016 €	2015 €
Income			
Income from Bond		79,423	-
Expenditure			
Claims	3	3,343,212	-
Administrative costs	3	304,608	-
Met by TPF		(3,568,397)	-
SURPLUS/(DEFICIT)		-	-
SURPLUS PAID TO BONDHOLDER IN THE YEAR		-	-
TOTAL SURPLUS/(DEFICIT)		-	-

Statement of Financial Position at 31 December 2016**Current Assets**

Cash in Bank		451,961	-
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Current Liabilities

Outstanding Claims	4	101,181	-
Accruals - Outstanding Administrative costs	6	99,177	-
Due back to TPF		251,603	-

NET ASSETS/(LIABILITIES)

		-	-
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The Statement of Cashflows and Notes 1 to 8 form part of these accounts.

Note

The total value of the bond is €79,423 of which €79,423 has been called. There were insufficient funds within the bond to meet all liabilities without recourse to the Travellers' Protection Fund. An amount of €3.5m has been charged to the fund in 2016.

Date

15th June 2017

Cathy Mannion

Cathy Mannion
Commissioner