PRACTICAL ANALYTICAL FINANCIAL REPORT

Receivables, Inventories, and Revenue Accounting in German Tour Operations and Travel Agencies

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Executive Summary

The report investigates the issues of short-term assets and revenue accounting for German tour operators and travel agencies and brings together the German Commercial Code (Handelsgesetzbuch, HGB), international accounting standards and published financial data from the tourism sector. Its main conclusion is that the economic substance of each booking, especially if the business controls a package holiday or it is just arranging another provider's service, dictates how the revenue is presented and how the money is treated from the customer. All advance receipts for travel are not revenues but liabilities. Documented recoverability assessment is required for receivables, and costing of genuine physical stock can be done by the first in, first out (FIFO) or weighted average methods.

A fully balanced hypothetical case is based on double entry postings, a receivable allowance of €600 and the valuation of 250 welcome kits, of which 180 are used. Under FIFO closing inventory is €980 and under W.A. closing inventory is €868 with a difference of €112 in the reported surplus. For external comparison, TUI's audited 2025 financial disclosures are included, but are not indicative of TUI transactions (TUI AG, 2025a, 2025b). The suggested control model offers booking data, accounting software, bank reconciliation, receivable-ageing alerts, inventory records and German electronic-invoice compliance.

1. Introduction

This is because tourism businesses have a distinctive service delivery time lag, usually cash comes in well before the service is delivered, and with the hotels, airlines and destination management companies, payment may be received at different stages of the travel cycle. So, having a good bank balance while having a large debt load to future travelers doesn't have to be mutually exclusive. The same operating cycle also leads to credit risk in case of a settlement of a booking after departure. For accurate double-entry records, revenue should be separated into own-service and agency fees, prepayments and customer debts/supplier liabilities, not all cash receipts as sales.

German commercial bookkeeping is based on HGB and the principles of good accounting (Grundsätze ordnungsmäßiger Buchführung, GoB). The requirements of HGB $ 238 and HGB $ 252 are not mutually exclusive, but are complementary: traceable records are required by HGB $ 238 and prudence, period-based recognition, and consistency by HGB $ 252 (Bundesrepublik Deutschland, n.d.-b). For entities with IFRS consolidated statements, IFRS also serves as an extra analytical platform, but is not a replacement for the statutory HGB accounts of a German GmbH. The report relies on descriptive account names instead of SKR04 account numbers, which can be created in practice based on DATEV's chart of accounts model SKR04 (DATEV eG, n.d.-a).

The aims are to simulate the mechanics of a transaction, evaluate physical inventory cost methods, evaluate an existing tourism business, and suggest cost effective software-based controls. Primary evidence consists of German legislation, IFRS Foundation guidance and TUI’s FY2025 annual disclosures. The numerical journal and profit and loss case is clearly a "what if" scenario, in Euros, and is self-contained for consistency, but not an estimate of a real company's results.

2. Accounting Context and Valuation Methodology

2.1 Recognition, measurement and the German framework

It's all about the contract, not the payment date. HGB § 252(1) provides a distinction between realised income and anticipated losses as well as the requirement to match expenses to income in the relevant financial year. The IFRS 15 standard establishes the definition of a performance obligation and requires revenue to be recognised when control is transferred when using IFRS reporting. If a tour operator arranges a tour with a flight and a hotel, it is generally a principal for the tour, whereas an intermediary that arranges a tour through a third party only records its own fee. The determination is based on the control and contract facts and not the organisation's trading name (IFRS Foundation, n.d.-c; TUI AG, 2025c).

Advances to customers for travel not yet rendered, then, impose obligations to render services or to refund. German package-travel legislation imposes upon the operator responsibilities in case of traveller insolvency pursuant to BGB § 651r. These protections ensure that the planned fulfilment cash operation must be ring-fenced and the accounting liability remains notwithstanding the advance reaching the bank (Bundesrepublik Deutschland, n.d.-a).

2.2 Inventory and credit valuation

HGB § 240(4) facilitates weighted-average group valuation and § 256 allows for FIFO where appropriate in the context of proper accounting of such interchangeable welcome kits or hospitality consumables. The value for current assets is downward in accordance with HGB § 253 if it is lower. IAS 2, which deals with inventories separately, allows for either FIFO or weighted average (Bundesrepublik Deutschland, n.d.-b; IFRS Foundation, n.d.-a).

The capacity to pre-book hotel rooms does not necessarily result in “inventory” in the same sense as physical kits – the entity must consider the rights it has acquired under its supplier contract, prepayment, non-refundable commitment, and treatment as onerous contract.

Similarly, there is no discretionary reserve for doubtful accounts. The requirement for evidence-based impairment is applicable to IFRS 9, which uses the concept of expected credit losses, including lifetime ECL for qualifying trade receivables. A risk percentage is an estimate rather than a flat rate that is set by law (IFRS Foundation, n.d.-b; TUI AG, 2025b).

Table 1. Applicable rules and decisions

Rule	Accounting consequence	German relevance
HGB §§ 238, 252	Auditable double-entry records; accrual and prudence	Baseline for German statutory accounts
HGB §§ 240, 253, 256	Consistent cost formulas and asset write-downs	FIFO / weighted-average physical stock
IFRS 15	Revenue when obligations are fulfilled; principal versus agent	Comparative consolidated-account lens
IFRS 9	Receivable impairment through expected credit losses	Risk assessment and ageing controls
UStG § 25	Special margin VAT for qualifying own-name travel services	Tax review separate from revenue recognition

VAT may also be applicable on the importation of travel services provided by the operator in his/her own name for the use of third-party travel inputs pursuant with the provisions of the German UStG § 25. The VAT base can then be based on the margin not the gross traveller price, and there are limits on input tax recovery. However, a pure commission agency could have a different VAT result. All the worked journal figures which follow are deliberately given without VAT as there is no way of knowing what the transaction specific facts are. (Bundesrepublik Deutschland, n.d.-c).

3. Asset Transaction and Ledger Analysis

3.1 Illustrative case and double-entry mechanics

RheinReise Touristik GmbH is a fictional company based in Germany, to be used for teaching purposes. The accounting period is October – December 2025. Owners invest €50,000. The company invoices €12,000 for a package it sells in 2026 and receives an

€8,000 deposit for another package that takes a year to complete, before the €12,000 is due for the items sold in 2026. It spends €14,000 on suppliers' tour cost and earns €9,000 from the credit customer as well as €5,000 as an intermediary for a completed third-party booking with a €600 commission. It also credits €3,100 for welcome kits which are paid once the new customers are settled in and the remaining customer receivable is written off as a loss.

The accounting equation is maintained in a journal entry by debiting and crediting accounts in equal amounts. An example of this is the €12,000 bookings that are debited to Bank and credited to Deferred Customer Advance and no sales income. When the tour is completed the €20,000 advance liability and €12,000 trade receivable are debited for a total of €32,000 and Tour Revenue is credited for €20,000. Collecting €4,400 from a third party principal and €600 commission revenue, which means that €5,000 is not gross agency revenue. The entire journal is shown in Appendix A and the equal debit and credit totals in Appendix B are shown in €133,820.

3.2 Receivable impairment and physical stock

The remaining tour receivable after the €9,000 payment is €3,000. When a recoverability assessment is assumed, based on the information available at that time, that recovery is estimated to be 20% of the net book value, the model debits impairment expense €600 and credits a contra-asset allowance €600, leaving the net receivable at €2,400. This is an assumption of sensitivity and not a real observed default rate. In German HGB measurement, defensible evidence for the individual balance would be required and in IFRS reporting, the supportable forward-looking information and collection history would also be taken into account (Bundesrepublik Deutschland, n.d.-b; IFRS Foundation, n.d.-b).

250 similar welcome kits are in two batches: batch 1 has 100 kits at €10 each, and batch 2 has 150 kits at €14 each. Of 180 units consumed, FIFO allocates 100 × €10 plus 80 × €14 (€2,120), leaving 70 × €14 (€980). Periodic weighted average uses €3,100 ÷ 250 = €12.40

per unit; issuing 180 costs €2,232 and closing 70 units leaves €868. The €112 difference is not a cash payment to suppliers but only a valuational and timing effect.

Table 2. FIFO compared with periodic weighted average (illustrative €)

Measure	FIFO	Weighted average
Total available units / cost	250 / €3,100	250 / €3,100
Units consumed / issue cost	180 / €2,120	180 / €2,232
Closing units / inventory	70 / €980	70 / €868
Effect on pre-tax surplus	Higher by €112	Lower by €112

4. Financial Statement and Balance Sheet Impact

Closing cash position: €74,000 (€50,000 capital, €12,000 future tour deposit, €8,000 completed tour deposit, €9,000 credit collection and €5,000 credit collection from agencies), minus €10,000 payments to suppliers. FIFO current assets include cash of €74,000, receivables net of allowances of €2,400 and kits of €980, for a total of €77,380. The current liabilities are €23,500 comprising of unearned customer deposits €12,000, trade payables €7,100 and agency settlement payable €4,400. The transaction-level pre-tax surplus totals €3,880 reconciling the closing equity to €53,880. The total value of the assets and the total value of the liabilities are combined with equity to equal €77,380.

Table 3. Simplified closing statements: FIFO base case vs weighted average (€)

Reporting line	FIFO	Weighted average
Cash	74,000	74,000
Trade receivable, net	2,400	2,400
Physical kit inventory	980	868
Total current assets	77,380	77,268
Current liabilities	23,500	23,500
Owner capital	50,000	50,000
Pre-tax period surplus	3,880	3,768
Total liabilities and equity	77,380	77,268

The closing inventory and the profit of transactions are reduced by €112 when switch to weighted average, while the cash, receivables and liabilities remain unaltered. It correspondingly decreases closing equity to €53,768. The FIFO current ratio is around 3.29 (77,380 / 23,500) but the ratio overestimates free liquidity since €12,000 of cash is related to the tours not yet delivered and €4,400 is economically part of the third-party supplier. Other operating costs are not included in these statements and the defined case transactions are thus referred to as “surplus”, rather than full company net income.

Operational net current position (excluding cash) is negative €20,120 under FIFO: net receivables €2,400, stock €980, short-term obligations (S.T.Obs) €23,500. This is not necessarily poor solvency as it shows advance funding and supplier's credit. A meaningful cash review predicts the price of the completion of every prepaid tour, probable refunds, committed settlements with suppliers and collection dates and only releases funds for discretionary spend.

5. Discussion and Business Implications

5.1 Evidence from an actual German tourism group

Scale and timing risk is an example provided by TUI Group. As of 30 September 2025, it has audited consolidated assets of €69.0 million (including inventories) and cash and cash equivalents of €3,120.2 million as well as touristic customer advances received of €4,094.3 million. It reported separately €1,047.4 million of current “trade and other receivables” compared to the net trade receivables of €437.2 million in the credit-risk note, which is a wider definition of trade receivables. Those measures would overestimate the trade-credit exposure (TUI AG, 2025a, 2025b).

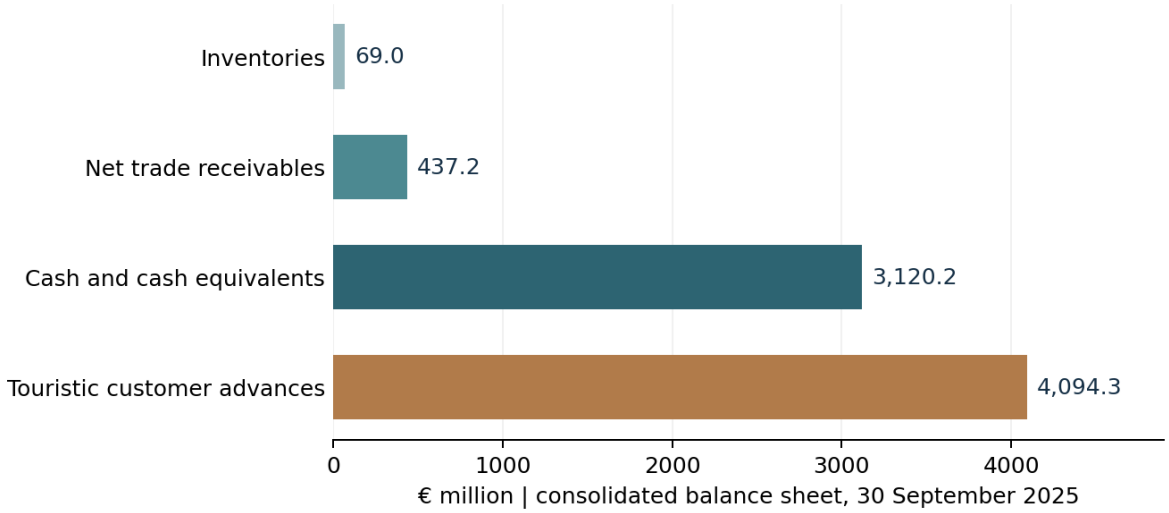


Figure 1. Selected TUI Group FY2025 balances (actual published figures, €m). Customer advances represent liabilities; other bars shown are assets. Source: TUI AG (2025a, 2025b).

Gross trade receivables totaled €460.9 million, of which €20.3 million was for specific allowances and €3.4 million was for expected-credit-loss allowances, resulting in net trade receivables of €437.2 million. It classifies the policy groups by bands of overdue receivables and incorporates relevant information on historical default into forward-looking considerations. TUI also includes the net income from package-holiday business throughout the duration of the tour and net commissions from agents because they do not have control over the underlying service (TUI AG, 2025b, 2025c). Indeed, these disclosures support the focus of the report on timing, role classification, and loss measurement based on evidence, and TUI's diversified group isn't a representation of all small German travel agencies. The credit risk, governance and practical software design are addressed. The credit risk, governance and practical software design are discussed.

5.2 Credit risk, governance and practical software design

The requisite, feasible small-company implementation is a booking platform connected with a controlled and tailored SKR04 chart-based ledger, which is compatible with DATEV. The booking record must include the following details: A unique booking ID, legal seller, destination, booking and return dates, cancellation conditions, gross collections, agent

commission, VAT category, supplier commitments and required insolvency security. The customer invoice, bank receipt, receivable subledger and transaction posting must be followed by the same ID. Automated rules initially credit customer advances, recognizing own tour revenue as it is earned, and commission revenue separately as earned. Prompt bank reconciliation can be facilitated with electronic bank feed integration (DATEV eG, n.d.-b).

Receivables should be tracked on a weekly basis using age bands, automated reminders and known credit limits for corporate customers. Material exposures should be reviewed individually with supporting evidence from customer letters and collection notes and for IFRS entities, estimated lifetime-ECLs should be adjusted. Stock control to keep dated goods-received records, batch cost, units issued and physical counts and to adopt one applied method of costing, for similar stock items. Invoices and reconciliations from suppliers should be approved by separate staff and should be reviewed by exception reports each month and there should be a clear record of any overrides.



Figure 2. Proposed five-stage integrated booking-to-ledger control workflow (author illustration).

In Germany the implementation needs to fit the structured format for e-invoices, which are exchanged between businesses in their household and the rules that are in force for the transition. Businesses had to be able to accept such invoices from 1 January 2025, and there are still transitional approaches to issuing an invoice allowed. The platform should, in case of presence, support XRechnung/ZUGFeRD, audit trails and the retention of booking

evidence. The retention time for ordinary booking vouchers is 8 years, unless there are special exceptions or other requirements, in accordance with HGB § 257. VAT treatment should not be applied generously in ordinary VAT, but rather by a professional that sets it up, particularly with regards to the UStG § 25 (Bundesministerium der Finanzen, 2026; Bundesrepublik Deutschland, n.d.-b, n.d.-c).

6. Conclusion and Strategic Recommendations

The analysis shows that it is more significant to get the transaction right than have a healthy cash balance or a generous gross sales figure. In German, accrual accounting, customer advances are a liability until they are fulfilled; self-package sales have to be separated from sales made through the agency, which is the commission earned by the agency. A small receivables allowance has an impact on their asset value and surplus size in the financial statements, and FIFO and weighted average leave the same number of units made in stock, but treat them differently for the purposes of closing inventory. The worked case shows the balances are equal in both methods, and in the Tourism Industry's audited disclosures the differences are explained for real-life tourism reports.

Rhein Reise should begin implementation of contract-level booking and customer-deposit ledgers in advance of the more sophisticated dashboards; introduce a documented principal–agent and VAT decision checklist; improve monthly bank, agent payables and customer advances reconciliation; implement a documented physical-stock costing policy and have owner-managers review cash on hand for outstanding tours, and put in place credit limits and aged-debt escalation rules. It can actually be more believable to implement a phased roll-out covering the reconciliation process alone, followed by automated e-invoice and receivable processes rather than making an expensive purchase and then failing to provide a sufficient level of data governance. The measures would mitigate unwanted misstatement and default exposure and safeguard the quality of working capital.

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Appendix A. Complete Journal Entries

This is the explicitly hypothetical case of October – December 2025 with regard to all subsequent transactions. When making a debit / credit line an entry to a compound journal is a single line per debit / credit line group when applicable. Financial figures are net of VAT, this is only to isolate the accounting mechanics and tax adjustments should be calculated separately from actual contracts.

Ref	Account (debit / credit)	Debit (€)	Credit (€)
T01	Bank	50,000	
	Share capital		50,000
T02	Bank	12,000	
	Deferred customer advance		12,000
T03	Bank	8,000	
	Deferred customer advance		8,000
T04	Deferred customer advance	8,000	
	Trade receivables	12,000	
	Package revenue		20,000
T05	Direct tour costs	14,000	
	Trade payables		14,000
T06	Bank	9,000	
	Trade receivables		9,000
T07	Bank	5,000	
	Agency settlement payable		4,400
	Agency commission revenue		600
T08	Kits inventory	1,000	
	Trade payables		1,000
T09	Kits inventory	2,100	
	Trade payables		2,100
T10	Kits expense	2,120	
	Kits inventory		2,120

Ref	Account (debit / credit)	Debit (€)	Credit (€)
T11	Trade payables	10,000	
	Bank		10,000
T12	Impairment expense	600	
	Receivables loss allowance		600
TOTAL	All journal postings	133,820	133,820

Appendix B. Trial Balance and Calculations

Table B1. Closing trial balance before closing nominal accounts; FIFO (€)

Account	Debit balance	Credit balance
Bank	74,000	
Trade receivables	3,000	
Receivables loss allowance		600
Kits inventory	980	
Share capital		50,000
Deferred customer advance		12,000
Trade payables		7,100
Agency settlement payable		4,400
Package revenue		20,000
Agency commission revenue		600
Direct tour costs	14,000	
Kits expense	2,120	
Impairment expense	600	
TOTAL	94,700	94,700

Computational check: €3,100 acquisition cost = (100 × €10) + (150 × €14). FIFO issue = (100 × €10) + (80 × €14) = €2,120. FIFO closing inventory = €3,100 − €2,120 = €980. Periodic weighted-average price = €3,100 / 250 = €12.40; WAC issue = 180 × €12.40 = €2,232 and closing inventory = 70 × €12.40 = €868. Receivable allowance = €3,000 × an

assumed 20% = €600. Appendix A totals are all gross journal postings, whereas all closing account balances are included in the trial-balance totals.

Appendix C. Assumptions and Case Inputs

CASE INPUTS | SIMULATED GERMAN TRAVEL FIRM		
Assumption / item	**Value (€ unless noted)**	**Evidence / basis**
Opening cash/share capital	50,000.00	Fictional case assumption
Customer deposit: 2026 tour	12,000.00	Fictional case assumption
Customer deposit: completed 2025 t	8,000.00	Fictional case assumption
Full price: completed 2025 tour	20,000.00	Fictional case assumption
Unpaid invoice after deposit	12,000.00	Gross price less deposit
Supplier cost for completed tour	14,000.00	Fictional case assumption
Payment against tour receivable	9,000.00	Fictional case assumption
Cash collected on agency booking	5,000.00	Fictional case assumption
Agency fee earned	600.00	Fictional case assumption
Payable to third-party supplier	4,400.00	Agency cash less fee
Kit batch 1 quantity (units)	100.00	Fictional case assumption
Kit batch 1 cost (€ / unit)	10.00	Fictional case assumption
Kit batch 2 quantity (units)	150.00	Fictional case assumption
Kit batch 2 cost (€ / unit)	14.00	Fictional case assumption
Kits consumed (units)	180.00	Fictional case assumption
Trade suppliers paid	10,000.00	Fictional case assumption
Receivable loss rate (assumed)	0.20	Illustrative risk assessment; NOT a legal rate
Outstanding gross receivable	3,000.00	Invoice less cash collected
Loss allowance	600.00	Gross balance times assumed loss rate
Batch 1 extended cost	1,000.00	Batch 1 quantity times unit price
Batch 2 extended cost	2,100.00	Batch 2 quantity times unit price
All accounting case figures are hypothetical. No firm-specific transactions or empirical loss rates are asserted.		

Appendix D. FIFO and Weighted-Average Inventory

INVENTORY MODEL | PHYSICAL WELCOME KITS			
Purchase layer	**Units**	**€ per unit**	**Extended cost (€)**
Lot 1	100.00	10.00	1,000.00
Lot 2	150.00	14.00	2,100.00
Total receipts	250.00	12.40	3,100.00
Quantity issued	180.00		
Quantity remaining	70.00		
FIFO layer issue	**Units**	**Unit cost (€)**	**Cost issued (€)**
Lot 1 issued	100.00	10.00	1,000.00
Lot 2 issued	80.00	14.00	1,120.00
FIFO issue cost			**2,120.00**
FIFO closing stock			**980.00**
Weighted-average issue cost			2,232.00
Weighted-average closing stock			868.00
FIFO stock less WAC stock			**112.00**

Appendix E. Complete Double-Entry Journal

DOUBLE-ENTRY JOURNAL | FIFO BASE CASE | €					
Ref	**Date**	**Ledger account**	**Debit (€)**	**Credit (€)**	**Explanation / audit trail**
T01	2025-10-01	Bank	50,000.00		Opening owner finance
T01	2025-10-01	Share capital		50,000.00	Opening owner finance
T02	2025-10-05	Bank	12,000.00		2026 tour deposit received
T02	2025-10-05	Deferred customer advance		12,000.00	Not revenue until performance
T03	2025-11-01	Bank	8,000.00		2025 package booking deposit
T03	2025-11-01	Deferred customer advance		8,000.00	Initially a liability
T04	2025-11-20	Deferred customer advance	8,000.00		Tour completed; advance released
T04	2025-11-20	Trade receivables	12,000.00		Balance invoiced to customer
T04	2025-11-20	Package revenue		20,000.00	Recognition after tour completion
T05	2025-11-20	Direct tour costs	14,000.00		Supplier service costs
T05	2025-11-20	Trade payables		14,000.00	Supplier invoice outstanding
T06	2025-12-01	Bank	9,000.00		Partial credit customer payment
T06	2025-12-01	Trade receivables		9,000.00	Receivable settlement
T07	2025-12-05	Bank	5,000.00		Completed agency booking (cash)
T07	2025-12-05	Agency settlement payable		4,400.00	Due to third-party principal
T07	2025-12-05	Agency commission revenue		600.00	Fee for completed agency service
T08	2025-12-08	Kits inventory	1,000.00		100 kits received
T08	2025-12-08	Trade payables		1,000.00	On supplier credit
T09	2025-12-11	Kits inventory	2,100.00		150 kits received
T09	2025-12-11	Trade payables		2,100.00	On supplier credit
T10	2025-12-18	Kits expense	2,120.00		180 kits consumed; FIFO
T10	2025-12-18	Kits inventory		2,120.00	Inventory derecognition
T11	2025-12-20	Trade payables	10,000.00		Payment to trade suppliers
T11	2025-12-20	Bank		10,000.00	Bank outflow
T12	2025-12-31	Impairment expense	600.00		Assumed recoverability assessment
T12	2025-12-31	Receivables loss allowance		600.00	Contra asset
		Journal totals	**133,820.00**	**133,820.00**	**0**

Appendix F. Trial Balance and Reconciliation

TRIAL BALANCE | FIFO | €

Account	Debits posted	Credits posted	Debit balance	Credit balance
Bank	84,000.00	10,000.00	74,000.00	-
Trade receivables	12,000.00	9,000.00	3,000.00	-
Receivables loss allowance	-	600.00	-	600.00
Kits inventory	3,100.00	2,120.00	980.00	-
Share capital	-	50,000.00	-	50,000.00
Deferred customer advance	8,000.00	20,000.00	-	12,000.00
Trade payables	10,000.00	17,100.00	-	7,100.00
Agency settlement payable	-	4,400.00	-	4,400.00
Package revenue	-	20,000.00	-	20,000.00
Agency commission revenue	-	600.00	-	600.00
Direct tour costs	14,000.00	-	14,000.00	-
Kits expense	2,120.00	-	2,120.00	-
Impairment expense	600.00	-	600.00	-
BALANCED TOTAL			**94,700.00**	**94,700.00**

Appendix G. Financial Statements and Working Capital

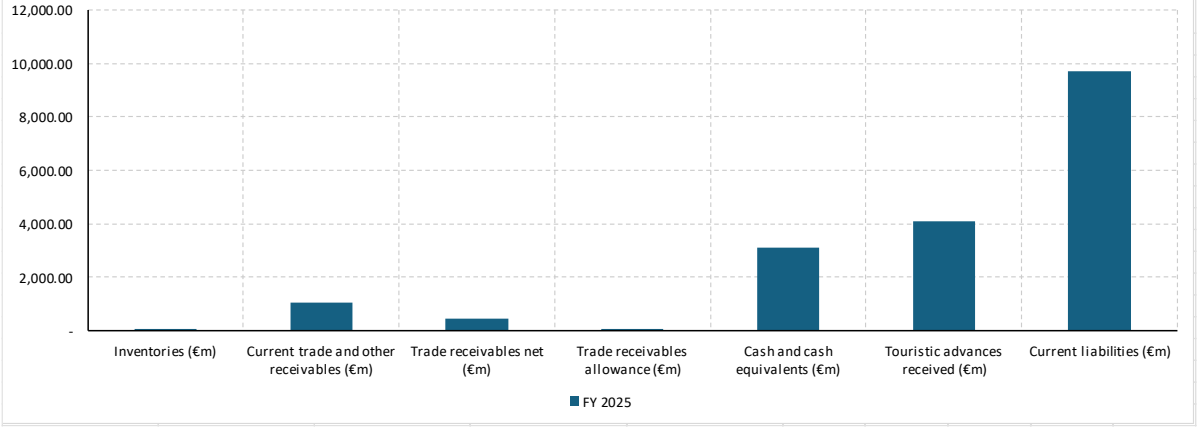
SIMPLIFIED STATEMENTS | COMPARE INVENTORY METHOD

Reporting line (€)	FIFO	Weighted average
Bank / cash	74,000.00	74,000.00
Trade receivables - gross	3,000.00	3,000.00
Less: loss allowance	(600.00)	(600.00)
Net receivables	2,400.00	2,400.00
Welcome kit inventory	980.00	868.00
TOTAL CURRENT ASSETS	**77,380.00**	**77,268.00**
Customer advances (2026 tours)	12,000.00	12,000.00
Trade payables	7,100.00	7,100.00
Agency settlement payable	4,400.00	4,400.00
TOTAL CURRENT LIABILITIES	**23,500.00**	**23,500.00**
Package tour revenue	20,000.00	20,000.00
Agency commission revenue	600.00	600.00
Less: supplier tour cost	(14,000.00)	(14,000.00)
Less: consumed kit cost	(2,120.00)	(2,232.00)
Less: receivable impairment	(600.00)	(600.00)
PERIOD PRE-TAX SURPLUS	**3,880.00**	**3,768.00**
Owner capital contributed	50,000.00	50,000.00
CLOSING EQUITY	**53,880.00**	**53,768.00**
TOTAL LIABILITIES + EQUITY	**77,380.00**	**77,268.00**
Balance check (should be 0)	**-**	**-**
Current ratio	3.29	3.29
Operating net current position (ex ca	(20,120.00)	(20,232.00)

Appendix H. Published TUI Group FY2025 Data

TUI GROUP | PUBLISHED FY 2025 DATA | EUR MILLION

Published metric	FY 2025	FY 2024	Scope / meaning	Official URL
Total group revenue (€m)	24,178.70	23,167.30	TUI Group consolidated incc	https://annualreport.tuigroup.com/2025/
Inventories (€m)	69.00	66.40	Current assets	https://annualreport.tuigroup.com/2025/
Current trade and other receivables (	1,047.40	1,145.70	Broad balance sheet catego	https://annualreport.tuigroup.com/2025/
Trade receivables net (€m)	437.20	413.60	Trade-specific ageing disclo	https://annualreport.tuigroup.com/2025/
Trade receivables allowance (€m)	23.70	41.00	Specific + lifetime ECL	https://annualreport.tuigroup.com/2025/
Cash and cash equivalents (€m)	3,120.20	2,848.20	Consolidated position	https://annualreport.tuigroup.com/2025/
Touristic advances received (€m)	4,094.30	4,017.10	Contract liabilities	https://annualreport.tuigroup.com/2025/
Current liabilities (€m)	9,719.80	9,550.00	Consolidated position	https://annualreport.tuigroup.com/2025/



Appendix I. Public Source Register

PRIMARY REFERENCES AND PROVENANCE

Source	Public URL	Why used
HGB official text	https://www.gesetze-im-internet.de/hgb/	German statutory accounting / recognition / valuation
UStG § 25	https://www.gesetze-im-internet.de/ustg_1980/__25.html	German travel service margin taxation
BGB § 651r	https://www.gesetze-im-internet.de/bgb/__651r.html	Tour operator insolvency protection
IAS 2	https://www.ifrs.org/issued-standards/list-of-standards/ias-2-inventories/	FIFO and weighted average
IFRS 15	https://www.ifrs.org/issued-standards/list-of-standards/ifrs-15-revenue-from-contracts-v	Revenue on performance and role
IFRS 9	https://www.ifrs.org/issued-standards/list-of-standards/ifrs-9-financial-instruments/	Receivables impairment
TUI annual report 2025	https://annualreport.tuigroup.com/2025/	Published group financial data
TUI statement	https://annualreport.tuigroup.com/2025/consolidated-financial-statements/consolidated-s	Group balance sheet
TUI notes	https://annualreport.tuigroup.com/2025/consolidated-financial-statements/notes/notes-tc	Net trade receivables and ECL
BMF E-invoicing	https://www.bundesfinanzministerium.de/Content/DE/FAQ/e-rechnung.html	German 2025-26 structured e-invoice requirements
DATEV SKR03/SKR04	https://www.datev.de/web/de/berufsgruppenuebergreifend/ratgeber/rechnungswesen/da	German chart of accounts

Appendix J. Excel Dashboard and Formula Audit

2025 ACCOUNTING CASE | DASHBOARD	
KPI / reconciliation	**FIFO (€)**
Cash	74,000.00
Gross trade receivables	3,000.00
Expected loss allowance	600.00
Net receivables	2,400.00
Inventory (FIFO)	980.00
Inventory (weighted average)	868.00
2026 customer deposits owed	12,000.00
Period pre-tax surplus (FIFO)	3,880.00
Period pre-tax surplus (weighted	**3,768.00**
Journal in balance? (0=Yes)	**-**
Statement in balance? (0=Yes)	**-**

Cell	Excel formula	Calculated value
Inputs!B8	=B7-B6	12,000
Inputs!B22	=B21*B20	600
Inventory!C9	=D9/B9	12.40
Inventory!D18	=SUM(D16:D17)	2,120
Inventory!D20	=D9-D18	980
Inventory!D22	=B12*C9	2,232
Inventory!D23	=D9-D22	868
Trial Balance!D18	=SUM(D5:D17)	94,700
Trial Balance!E18	=SUM(E5:E17)	94,700
Statements!B10	=SUM(B5,B8:B9)	77,380
Statements!C10	=SUM(C5,C8:C9)	77,268
Statements!B22	=SUM(B17:B21)	3,880
Statements!C22	=SUM(C17:C21)	3,768
Statements!B28	=B10-B27	0
Dashboard!B14	=Journal!F31	0
Dashboard!B15	=Statements!B28	0