

Specialist Holidays (Travel) Limited
Reports of the Directors and financial statements
for the year ended 30 September 2022
Company number 00446617

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Specialist Holidays (Travel) Limited
Reports of the Directors for the year ended 30 September 2022

The Directors present their Strategic and Directors' Reports on and the audited financial statements of Specialist Holidays (Travel) Limited (the "Company") for the year ended 30 September 2022. The Company is a wholly owned subsidiary within the Travelopia Group of companies ("the Group"), headed in the UK by Travelopia Group Holdings Limited.

STRATEGIC REPORT

The Company's principal activity during the year continued to be that of a tour operator focussed primarily on destinations in Italy, Greece and Spain and also other East and West Mediterranean and longer haul beach destinations.

The Company's two main brands are Sovereign (providing 5-star luxury holidays) and Citalia (Italian specialist holidays).

Review of the business

The Company's profit on ordinary activities before taxation for the year ended 30 September 2022 was £689,000 (2021: £5,048,000 loss). No dividends were paid during the year (2021: £nil).

To effectively measure the development, performance and position of the Company, the following Key Performance Indicators (KPIs) are of most relevance:

	2022	2021
	No./£'000	No./£'000
Number of passengers	21,340	1,796
Revenue	42,368	4,292
Margin per passenger	0.445	0.334
Profit/(loss) on ordinary activities before taxation	689	(5,048)
Net liabilities	(292)	(4,481)

The global pandemic had a significant impact on passenger volumes in the prior year, due to large scale disruption and reduction of international travel. Passenger volumes remained lower than pre-pandemic levels in 2022 due to continued disruption and travel restrictions, albeit less severe than the prior year. The Directors have taken all available steps to reduce costs and manage cash flows; this has included a reduction in discretionary spend and maintaining a lean fixed cost base to minimise costs. The profit before taxation reflects the reduction of revenue verses pre-pandemic levels, offset by these cost initiatives.

The balance sheet has net liabilities of £292,000 (2021: £4,481,000). The improved balance sheet position has arisen due to profits in the year of £689,000 (2021: £5,048,000 loss); despite continued Covid-19 travel disruption, and a share issue of £3,500,000 (2021: £nil).

Despite the challenges faced due to the global pandemic, the fundamentals of the business remain strong and the Directors expect a continued increase in passenger volumes in 2023 following the end of travel restrictions for popular tourist destinations. The Company's growth strategy continues to be focussed on increasing its differentiated product offering including niche destinations, complex multi-centre products, experiential holidays and enhanced customer service.

Funding, liquidity and going concern

At 30 September 2022, the Company has net liabilities of £292,000 (2021: £4,481,000) and net current liabilities of £247,000 (2021: £4,481,000).

As part of their assessment of going concern, the Directors of the Company have considered the liquidity position and funding requirements of both the Company and its Group for at least 12 months from the date of approval of these financial statement, to determine the appropriateness of preparing the financial statements on a going concern basis.

Specialist Holidays (Travel) Limited
Reports of the Directors for the year ended 30 September 2022

STRATEGIC REPORT (continued)

Funding, liquidity and going concern (continued)

In January 2021, the Travelopia Group completed an internal restructure to segregate the Company and its fellow UK and Irish tour operating subsidiaries (known together internally as the 'Civil Aviation Authority (CAA) ring-fenced group', or 'Group') from the rest of the Travelopia Group (known internally as the 'Banking Group') in order to simplify the regulatory structure within which the Company operates. The new regulatory structure requires the CAA ring-fenced group, in aggregate, to hold at least 70% of client monies received in advance in the way of cash. Maintaining a ratio of at least 70% cash to client money ratio ('the 70% test') provides protection that the CAA ring-fence group companies should always have sufficient liquidity to settle obligations whenever they fall due.

Although the Company itself is not required to meet the 70% test on a stand-alone basis, its cash reserves are pooled in the bank account of Travelopia Adventure Limited (the Company's direct parent company and the parent company of the CAA ring-fenced Group), using a cash pooling structure that simplifies the CAA-ring fenced group's cash facilities. At 30 September 2022, a total of £14,795,000 (2021: £5,399,000) of the Company's cash was held in this cash pool. The Directors have satisfied themselves that the Company has immediate and unrestricted access to its pooled cash and that there are no plausible scenarios which would cause this to change.

The Directors have also made enquiries to the Directors of Travelopia Adventure Limited to satisfy themselves that there is an expectation that the Group will have sufficient funds available to meet the 70% test at all times.

Throughout the financial year, the Directors of both the Company and the Group have continued to assess the Company and Group's respective current and future cash levels and funding requirements. To do this, the Company and Group prepares 13-week rolling cashflow forecasts, together with monthly forecasts for the remainder of the financial year ending 30 September 2023 ('FY23 forecast'), which, together with the Strategic Plan for FY24 (being the financial year ending 30 September 2024), enable good short term and longer term liquidity outlook. The latest FY23 forecast and Strategic Plan for the Company and the Group form the basis of the Directors' going concern assessments, with the term used in the assessment period being at least one year from the date of signing these financial statements.

The year-end cash balance; the financial protection that the 70% test provides the CAA-ring fenced Group companies; the visibility of forward sales; and the actions that are being (and have been) taken by the Group to optimise liquidity, together, provide the Directors with a greater level of confidence that the Group will materially achieve cash forecasts over the assessment period. As such, the Directors consider that under forecasted and reasonably possible downside scenarios, the Company will have sufficient liquidity for it to continue to trade for the foreseeable future. As such, the Directors of the Company have concluded that it is appropriate to prepare these financial statements on a going concern basis.

Post balance sheet events and future developments

There are no post balance sheet events at the date of signing these financial statements.

Principal risks and uncertainties

Successful management of existing and emerging risks is critical to the long-term success of our business and to the achievement of our strategic objectives. Some levels of business risk must be accepted to seize market opportunities and achieve these objectives. Risk management is therefore an integral component of the business's governance and oversight.

The principal risks and uncertainties are:

- **Health and Safety.** Ensuring the health and safety of guests and employees is of paramount importance. The Company is committed to ensuring the health and safety of all of its guests and employees, with health and safety being given the highest profile throughout the organisation and instilled within its culture. The Company strives to mitigate this where it can with policies and procedures in place to reduce incidents, whether they are accidents or Covid transmission. Strict policies and procedures also exist to manage and where possible, mitigate other health and safety risks that its customers may be exposed to while on holiday with the Company. Health and safety incidents could result in reputational damage and financial consequences for the Company and/or one of its brands.

Specialist Holidays (Travel) Limited
Reports of the Directors for the year ended 30 September 2022

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

- **Destination disruption.** Tour operators are exposed to the inherent risk of domestic and international incidents affecting operations in its destinations. This not only includes the global travel restrictions caused by Covid-19, but also natural catastrophes such as major hurricanes, earthquakes and tsunamis. Weather events that are exacerbated by climate change may increase the level of disruption in destinations. Destination disruption can also include outbreaks of other diseases, war, political instability and terrorism. All of these events can cause significant operational disruption and costs to Company. The Company follows government advice in its source and destination markets to minimise risk to its customers.
- **Market risk, including customer demand.** The Company relies heavily on the demand from its UK customer base to take experiential and tailor-made holidays. It monitors and assesses its customers' appetite for travel and for new post-pandemic trends in the face of increased costs of living. The Company constantly monitor prices, costs and booking levels to try and maximise customer demand and financial return.
- **Legal and regulatory compliance.** The Company operates across the world, which exposes it to a range of legal, tax and other regulatory laws, all of which must be complied with. Failure to comply may result in fines, sanctions or other implications, such as the loss of a mandatory travel licence. The Group has a Group Legal Compliance team who monitor compliance with laws and regulations and provides advice to businesses on specific areas.
- **Cyber security.** The Company is responsible for protecting the confidentiality, integrity and availability of the data it has for its guests, employees and suppliers. Failure to ensure the appropriate level of information security controls increases the risk that an information security breach is not prevented, detected or adequately remediated. This could result in reputational damage, remediation costs and financial penalties for a breach of data protection legislation. The Directors continuously enhance the Company's information security procedures to mitigate this risk.
- **Climate change.** The Directors continue to monitor global climate change developments, with Corporate Sustainability representation at Group level. In the forthcoming year, the Company will be reporting internally on its carbon emissions on a quarterly basis. The risks from climate change to the Company include changing consumer preferences, increased government regulations and operational costs resulting in reduced passenger volume and/or profit margins. Currently, the Directors do not consider there to be any significant risk to operations or asset valuations arising from climate change in the foreseeable future, but will continue to monitor this. Having geographically diverse destinations and products in the Company will again help limit the exposure to any single destination.

Specialist Holidays (Travel) Limited
Reports of the Directors for the year ended 30 September 2022

STRATEGIC REPORT (continued)

Principal risks and uncertainties (continued)

Financial instrument risks

- **Foreign currency exchange risk.** The Company operates internationally and is exposed to foreign currency exchange risk on transactions denominated in a currency other than UK Sterling ('Sterling'). The two main currencies that the Company is exposed to are the Euro and US Dollars. A fall in Sterling compared to these two currencies would cause the Company to see an increase in the underlying cost base, if not already hedged against. The Company enters into derivative financial instruments to forward purchase foreign currency requirements to mitigate the risk of foreign currency losses.
- **Credit risk.** The Company's cash and cash equivalent balances throughout the year are held within one banking group. Credit risk in this respect refers to the risk that the banking group were to default on its contractual obligations resulting in financial loss to the Company. The Company therefore uses a highly reputable and financially strong banking group with which to deposit its material cash balances. The Company also sells its holidays both directly to the end customers and indirectly via agents. Credit risk is considered to be limited as many of its branded holidays are tailor-made or differentiated, there is no concentration of business on key individual agents and its end customers are required to pay in full ahead of departure.

Approval

This report was approved and signed on behalf of the Board on 31 March 2023.

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S A Cowdry
Director

Company Number 00446617

Specialist Holidays (Travel) Limited
Reports of the Directors for the year ended 30 September 2022

DIRECTORS' REPORT

Directors

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

S A Cowdry
H E Adamson
M E O'Reilly (resigned 21 November 2022)
R C Wehrle (appointed 21 November 2022)

Directors' insurance

Throughout the financial year until the approval of these financial statements the former immediate parent company, Travelopia Holdings Limited, 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.

Directors' 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 auditor is 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 auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Deloitte LLP have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the annual general meeting.

Business review

A fair review of the business, including an analysis of the performance and financial position of the Company, together with details of key performance indicators, dividends, funding, liquidity and going concern assessment, future developments and post balance sheet events are included within the Strategic Report.

Carbon emissions statement

The Company is exempt from the requirements to disclose its greenhouse gas emissions and energy consumption as required by The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 as disclosures have been included and disclosed within the Group financial statements of Travelopia Group Holdings Limited. Details for obtaining the Group financial statements of Travelopia Group Holdings Limited can be found in Note 20.

Employees

The Company aims to keep employees aware of all material factors affecting them as employees and the performance of the Company. It encourages good communication through regular meetings between management and staff enabling senior managers to consult and ascertain views on all appropriate matters. This is supplemented by regular briefing meetings, email bulletins and divisional internal websites. A free confidential whistle-blowing hotline is also provided for employees.

Training and career development programmes are provided. It is our policy to achieve and maintain a high standard of health and safety at work and to ensure everyone, regardless of race, religion or sex and including disabled people where reasonable and practicable is treated in the same way with regards to employment, training, career development and promotion. Applications for the employment of disabled people are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. Every effort is made with the rehabilitation of anyone who becomes disabled during their employment.

The Company is committed to ensuring that there is no modern slavery or human trafficking in any part of its businesses. This commitment is an integral part of our policies and the way we do business. We would never knowingly engage with suppliers or contractors involved in slavery or human trafficking and undertake due diligence when engaging with new suppliers before proceeding.

Specialist Holidays (Travel) Limited
Reports of the Directors for the year ended 30 September 2022

DIRECTORS' REPORT (continued)

Directors' responsibilities statement

The Directors are responsible for preparing the Reports of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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;
- 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approval

This report was approved and signed on behalf of the Board on 31 March 2023.

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S A Cowdry
Director

Company Number 00446617

Independent auditor's report to the members of Specialist Holidays (Travel) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Specialist Holidays (Travel) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2022 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 total comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 21.

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" (United Kingdom Generally Accepted Accounting Practice).

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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the strategic report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the strategic report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Independent auditor's report to the members of Specialist Holidays (Travel) Limited

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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Company's operating licence, UK Bribery Act, GDPR and health & safety regulations.

We discussed among the audit engagement team including relevant internal specialists such as tax, IT and industry specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:

A significant risk has been identified in relation to the accuracy and completeness of the transfer of revenue from the reservation system to the accounting system as the manual transfer of data is inherently prone to fraud or error. A significant risk has been identified that manual journals are fraudulent or made in error (other than IFRS 15 adjustments). We have reviewed the design and implementation of relevant controls and performed walkthrough procedures, performed substantive procedures over the data extracted from the reservation system including tracing samples selected to the underlying support to verify the accuracy of the data, recalculated revenue balances using bespoke analytics and performed additional audit procedures on any manual adjustments identified.

Independent auditor's report to the members of Specialist Holidays (Travel) Limited

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and reading minutes of meetings of those charged with governance and where available reviewing correspondence with the Civil Aviation Authority and HMRC.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or the directors' report.

Matters on which we are required to report by exception

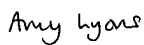
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

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.

DocuSigned by:

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Amy Lyons FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom
31 March 2023

Specialist Holidays (Travel) Limited
Statement of total comprehensive income for the year ended 30 September 2022

	Note	2022 £'000	2021 £'000
Revenue	6	42,368	4,292
Cost of sales		(32,868)	(3,698)
Gross profit		9,500	594
Administrative expenses		(8,976)	(5,895)
Other income	10	-	258
Operating profit/(loss)		524	(5,043)
Finance income	7	166	-
Finance expense	8	(1)	(5)
Profit/(loss) on ordinary activities before taxation	9	689	(5,048)
Tax credit	12	-	4
Profit/(loss) for the financial year		689	(5,044)
Total comprehensive income/(loss) for the year		689	(5,044)

The notes on pages 12 to 23 form part of these financial statements.

Specialist Holidays (Travel) Limited
Balance sheet as at 30 September 2022

	Note	2022 £'000	2021 £'000
Current assets			
Trade and other receivables	13	2,900	1,907
Derivative financial assets	14	200	28
Cash and cash equivalents	15	14,795	5,399
		<u>17,895</u>	<u>7,334</u>
Total assets		<u>17,895</u>	<u>7,334</u>
Current liabilities			
Trade and other payables	16	(18,032)	(11,805)
Provisions for liabilities		(95)	-
Derivative financial liabilities	14	(15)	(10)
		<u>(18,142)</u>	<u>(11,815)</u>
Non-current liabilities			
Trade and other payables	16	(45)	-
		<u>(45)</u>	<u>-</u>
Total liabilities		<u>(18,187)</u>	<u>(11,815)</u>
Net liability		<u>(292)</u>	<u>(4,481)</u>
Equity			
Called up share capital	18	7,260	3,760
Profit and loss account	19	(7,552)	(8,241)
Total equity		<u>(292)</u>	<u>(4,481)</u>

The notes on pages 12 to 23 form part of these financial statements.

The financial statements on pages 9 to 23 were approved and authorised for issue by the Board of Directors on 31 March 2023 and signed on its behalf by:

DocuSigned by:

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 S A Cowdry
 Director

Specialist Holidays (Travel) Limited
Statement of changes in equity for the year ended 30 September 2022

	Note	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 October 2020		3,760	(3,197)	563
Total comprehensive loss for the year		-	(5,044)	(5,044)
At 30 September 2021		3,760	(8,241)	(4,481)
Share issue	18	3,500	-	3,500
Total comprehensive income for the year		-	689	689
At 30 September 2022		7,260	(7,552)	(292)

The notes on pages 12 to 23 form part of these financial statements.

Specialist Holidays (Travel) Limited

Notes to the financial statements for the year ended 30 September 2022

1. General information

The Company is a private company limited by shares, incorporated and domiciled in England. The address of its registered office is Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD. The Company's registered number is 00446617.

The principal activity of the Company continues to be that of a tour operator selling holiday-related services to customers in the UK.

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial assets and liabilities measured at fair value through the statement of total comprehensive income, on a going concern basis and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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 International Financial Reporting Standards (IFRSs) as issued by the IASB.

The Company continues to use FRS 101 as the basis of accounting. The Company also elected to adopt both the provisions of Statutory Instrument 2015 No.980 'The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015' ("SI 980") which permits the use of the formats prescribed in International Accounting Standard 1 'Presentation of financial statements' ("IAS 1") for the primary statements, as opposed to using the formats prescribed by Companies Act 2006.

Going concern

At 30 September 2022, the Company has net liabilities of £292,000 (2021: £4,481,000) and net current liabilities of £249,000 (2021: £4,481,000).

As part of their assessment of going concern, the Directors of the Company have considered the liquidity position and funding requirements of both the Company and its Group for at least 12 months from the date of approval of these financial statement, to determine the appropriateness of preparing the financial statements on a going concern basis.

In January 2021, the Travelopia Group completed an internal restructure to segregate the Company and its fellow UK and Irish tour operating subsidiaries (known together internally as the 'CAA ring-fenced group', or 'Group') from the rest of the Travelopia Group (known internally as the 'Banking Group') in order to simplify the regulatory structure within which the Company operates. The new regulatory structure requires the CAA ring-fenced group, in aggregate, to hold at least 70% of client monies received in advance in the way of cash. Maintaining a ratio of at least 70% cash to client money ratio ('the 70% test') provides protection that the CAA ring-fence group companies should always have sufficient liquidity to settle obligations whenever they fall due.

Although the Company itself is not required to meet the 70% test on a stand-alone basis, its cash reserves are pooled in the bank account of Travelopia Adventure Limited (the Company's direct parent company and the parent company of the CAA ring-fenced Group), using a cash pooling structure that simplifies the CAA-ring fenced group's cash facilities. At 30 September 2022, a total of £14,795,000 (2021: £5,399,000) of the Company's cash was held in this cash pool. The Directors have satisfied themselves that the Company has immediate and unrestricted access to its pooled cash and that there are no plausible scenarios which would cause this to change.

The Directors have also made enquiries to the Directors of Travelopia Adventure Limited to satisfy themselves that there is an expectation that the Group will have sufficient funds available to meet the 70% test at all times.

Specialist Holidays (Travel) Limited**Notes to the financial statements for the year ended 30 September 2022**

2. Basis of preparation (continued)**Going concern (continued)**

Throughout the financial year, the Directors of both the Company and the Group have continued to assess the Company and Group's respective current and future cash levels and funding requirements. To do this, the Company and Group prepares 13-week rolling cashflow forecasts, together with monthly forecasts for the remainder of the financial year ending 30 September 2023 ('FY23 forecast'), which, together with the Strategic Plan for FY24 (being the financial year ending 30 September 2024), enable good short term and longer term liquidity outlook. The latest FY23 forecast and Strategic Plan for the Company and the Group form the basis of the Directors' going concern assessments, with the term used in the assessment period being at least one year from the date of signing these financial statements.

The year-end cash balance; the financial protection that the 70% test provides the CAA-ring fenced Group companies; the visibility of forward sales; and the actions that are being (and have been) taken by the Group to optimise liquidity, together, provide the Directors with a greater level of confidence that the Group will materially achieve cash forecasts over the assessment period. As such, the Directors consider that under forecasted and reasonably possible downside scenarios, the Company will have sufficient liquidity for it to continue to trade for the foreseeable future. As such, the Directors of the Company have concluded that it is appropriate to prepare these financial statements on a going concern basis.

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 otherwise stated.

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.

New and amended standards adopted by the Company

The Phase 2 amendments to IFRS 3 – Definition of a business and to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform – have not had any impact on the Company's results in the current or previous financial year.

Revenue

The Company recognises revenue from the sale of holiday-related services. Revenue is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Revenue is measured at the fair value of the contractual consideration received or receivable and represents amounts receivable for services in the normal course of business during the accounting period. Revenue is recognised net of discounts, value added tax, and other sales related taxes and is measured as the aggregate amount earned from holiday-related services. Revenue from sale of holidays comprises of one performance obligation and the transaction price is recognised over the duration of the holiday (taking the time elapsed from departure to return) as the Directors consider this the most faithful depiction of transfer of goods and services. For the sale of holiday-related services, the Company receives part payment of the holiday-related services by way of a deposit from customers upon booking of the holiday-related service. Using the practical expedient in IFRS 15, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Company has adopted the exemption not to disclose the aggregate amount of the transaction price allocated to partially unsatisfied performance obligations as the contracts have an original expected duration of less than one year.

Specialist Holidays (Travel) Limited**Notes to the financial statements for the year ended 30 September 2022**

3. Summary of significant accounting policies (continued)**Revenue (continued)*****Contract liabilities***

If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. The Company considers client monies received in advance at the balance sheet date relating to holidays departing after the year end to be contract liabilities. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. They are presented separately from deferred income as they include amounts that may be repaid to the customer in the event of contract cancellation.

Contract liabilities include credit notes arising from a cancelled holiday where the customer has accepted these by the balance sheet date. Where the customer has requested a refund of monies prior to the balance sheet date, the amount included in contract liabilities that is to be repaid is de-recognised and instead recognised as an other creditor.

Impairment of non-financial assets

Non-financial assets not subject to amortisation are tested annually for impairment. Non-financial assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of total comprehensive income whenever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows.

Financial assets

Financial assets are classified at initial recognition as either subsequently measured at amortised cost or fair value through profit and loss. 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 at fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedged. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

Financial assets at amortised cost

Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's financial assets at amortised cost comprise loans and receivables and cash in the balance sheet.

Derivative financial instruments and hedging activities

The Company has not applied hedge accounting and all derivatives are measured at fair value through profit and loss.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value. Changes in the fair value of derivatives are recorded in the statement of total comprehensive income within finance income or finance expense. Changes in the fair value of the hedged asset or liability that are attributable to the hedged risk are also recognised within the statement of total comprehensive income in the category to which they relate.

Specialist Holidays (Travel) Limited**Notes to the financial statements for the year ended 30 September 2022**

3. Summary of significant accounting policies (continued)**Trade and other receivables**

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less they are classified as current assets, if not, they are presented as non-current assets. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company recognises a loss allowance for expected credit losses on all receivable balances from customers subsequently measured at amortised cost, using the 'general approach' permitted under IFRS 9.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets subsequently measured at amortised cost, using the 'general approach' permitted under IFRS 9. The loss allowance is measured at an amount equal to the 12-month expected credit loss amount, unless there has been a significant increase in that asset's credit risk since initial recognition, in which case an amount equal to the lifetime expected credit loss is recognised.

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. Cash and cash equivalents includes cash balances that are held in the Group's cash pooling header company where this cash is immediately available for use and for which there is no restriction over its access.

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. If payment is expected in one year or less they are classified as current liabilities, if not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost.

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.

Marketing and other direct sales costs

Marketing, advertising and other promotional costs, including those related to the production of brochures, are expensed as expenditure is incurred.

Pensions

The Company's employees participate in the Group Defined Contribution Pension Scheme. Pension liabilities are paid by another Group company. A management charge is made by fellow Group companies to cover the Company's share of such operating costs.

Finance income and finance expense

Finance income recognised in the statement of total comprehensive income comprises bank interest income and gains on the fair value of derivative financial instruments. Finance expense recognised in the statement of total comprehensive income mainly comprises losses on the fair value of derivative financial instruments.

Specialist Holidays (Travel) Limited**Notes to the financial statements for the year ended 30 September 2022**

3. Summary of significant accounting policies (continued)**Current and deferred tax**

The tax expense for the year comprises current and deferred 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.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be used.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority.

Government grants

Government grants are recognised in the income statement as other income on a systematic basis over the period in which the related costs towards which they are intended to compensate are recognised as expenses, providing that the company has complied with all conditions attached and that the grant has either been received, or is receivable.

Called up share capital

Ordinary shares are classified as equity.

Reserves

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

4. Critical judgments and key sources of estimation uncertainty

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:

Critical judgements**Cash pooling arrangements**

The Company is party to the Group's zero balancing cash pooling facilities whereby the Company's Sterling, Euro and US Dollar cash and overdraft balances are swept to nil daily into a bank account of Travelopia Adventure Limited, which acts as the cash pool header company. At 30 September 2022, the cash balances held in the pooled account of Travelopia Adventure Limited was £14,795,000 (2021: £5,399,000). Judgement has been required to determine whether these balances meet the definition of cash and cash equivalents, or whether the balances should be presented as amounts due from and to a fellow Group subsidiary. The Directors consider that in view of the nature of the pooling facilities and the immediate and unrestricted access to these balances, the definition of cash and cash equivalents has been met.

Key sources of estimation uncertainty

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets within the next financial year.

Specialist Holidays (Travel) Limited**Notes to the financial statements for the year ended 30 September 2022****5. Reduced disclosures permitted by FRS 101**

The Company meets the definition of a qualifying entity of Travelopia Adventure Limited, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements of Travelopia Adventure Limited. Details for obtaining the Group financial statements of Travelopia Adventure Limited can be found in Note 20. 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:

IFRS	Relevant paragraphs of IFRS	Disclosure exemptions taken
IFRS 7 'Financial instruments'	All paragraphs	All disclosure requirements.
IFRS 13 'Fair value measurement'	91 to 99	All disclosure requirements in respect of the valuation techniques and inputs used for the fair value measurement of assets and liabilities.
IAS 1 'Presentation of financial statements'	38	Paragraph 79(a)(iv) of IAS 1; and Paragraph 118(e) of IAS 38 'Intangible assets'.
	38 A to D	Certain additional comparative information.
	10(d) and 111	A statement of cash flows and related information.
	10(f) and 40 A to D	A balance sheet as at the beginning of the preceding financial period when an entity applies an accounting policy retrospectively or when it reclassifies items in its financial statements.
	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.
IFRS 15 'Revenue from contracts with customers'	The requirements of the second sentence of paragraph 110 and paragraphs 113(a) 114, 115, 118, 119(a) to (c), 120 to 127 and 129	Disaggregation of revenue, explanations of significant changes in contract balances, timing of satisfaction of performance obligations, unsatisfied performance obligations, significant judgements in the application of the standard.

6. Revenue

All revenue recognised in 2022 and 2021 are from the principal activity of a tour operator business. The geographical sales market of the business is the United Kingdom.

7. Finance income

	2022 £'000	2021 £'000
Gains on derivative financial instruments (note 14)	166	-
Total finance income	166	-

Specialist Holidays (Travel) Limited
Notes to the financial statements for the year ended 30 September 2022

8. Finance expense

	2022 £'000	2021 £'000
Letters of credit	1	2
Total interest expense on financial assets not measured at fair value through the profit and loss account	1	2
Losses on derivative financial instruments (note 14)	-	3
Total finance expense	1	5

9. Profit/(loss) on ordinary activities before taxation

	2022 £'000	2021 £'000
Profit/(loss) on ordinary activities before taxation is stated after (crediting)/charging:		
Foreign exchange (gain)/loss	(185)	305

Auditor's remuneration was as follows:

	2022 £'000	2021 £'000
Fees for the audit of the Company	75	-
Non-audit fees – regulatory reporting	20	-
	95	-

In the financial year ended 30 September 2021, the audit fees have been incurred by a fellow Travelopia Group company and an amount was included within the management charge for this service. It was not possible to identify the portion of the management charge that related to audit fees for that year.

10. Other income

	2022 £'000	2021 £'000
Government grants	-	258
	-	258

Government grants of £nil (2021: £258,000) relate to furlough income under the Government's National Job Retention Scheme.

11. Employees and Directors

Employee costs for the Company during the year were:

	2022 £'000	2021 £'000
Wages and salaries	3,212	2,399
Social security costs	342	213
Other pension costs	117	87
	3,671	2,699

The average monthly number of persons (including Directors) employed by Travelopia Holdings Limited but working on behalf of the Company during the year was:

	2022 Number	2021 Number
Selling and distribution	32	29
Administration	38	35
	70	64

Specialist Holidays (Travel) Limited
Notes to the financial statements for the year ended 30 September 2022

11. Employees and Directors (continued)

Directors' remuneration

	2021	2021
	£'000	£'000
Directors' remuneration	264,073	-
Pension contributions	15,759	-
	279,832	-

One Director (2021: none) was remunerated by the Company. Two Directors (2021: four) were remunerated by other Group companies and received no remuneration for their services to the Company.

One Director (2021: none) was in the Company's money purchase pension scheme.

The highest paid Director's emoluments were £279,832 (2021: £nil). No compensation for loss of office was paid during the year (2021: £nil).

12. Tax credit

The tax credit can be summarised as follows:

(i) Analysis of tax credit in the year

	2022	2021
	£'000	£'000
Deferred tax:		
Origination and reversal of temporary differences	-	(4)
Total deferred tax (Note 17)	-	(4)
Total tax credit in the statement of total comprehensive income	-	(4)

There is no current tax expense in either the current or prior year.

(ii) Factors affecting total tax credit for the current period

	2022	2021
	£'000	£'000
Profit/(loss) on ordinary activities before taxation	689	(5,048)
Tax on profit/(loss) at standard UK tax rate of 19.00% (2021: 19.00%)	131	(959)
Effects of:		
- Expenses not deductible for tax purposes	4	-
- Group relief claimed not paid for	(103)	-
- Temporary differences not recognised as deferred tax	(32)	955
Total tax credit in the statement of total comprehensive income	-	(4)

(iii) Factors affecting the future tax charge

In March 2021, the UK Chancellor of the Exchequer announced that he intends to increase the main rate of UK corporation tax to 25% from 1 April 2023. As the proposed change had been substantively enacted at the balance sheet date, deferred taxes in these financial statements have been re-measured where the related asset or liability is expected to be realised after this date. The corporation tax rate for the Company and its UK subsidiaries will also change to 25% from this date onwards.

Specialist Holidays (Travel) Limited**Notes to the financial statements for the year ended 30 September 2022****13. Trade and other receivables**

	2022	2021
	£'000	£'000
Trade receivables	68	87
Amounts due from Group undertakings	1,181	221
Other receivables	257	155
Prepayments and accrued income	1,394	1,444
	<u>2,900</u>	<u>1,907</u>

At 30 September 2022, provisions of £206,000 for impairment have been recognised in respect of trade and other receivables (2021: £759,000).

Amounts due from Group undertakings arise from trading operations, are unsecured, bear no interest and are repayable on demand.

14. Derivative financial instruments

	2022		2021	
	Assets	Liabilities	Assets	Liabilities
	£'000	£'000	£'000	£'000
Forward foreign exchange contracts - cash flow hedges	200	(15)	28	(10)
Total and current portion	<u>200</u>	<u>(15)</u>	<u>28</u>	<u>(10)</u>

Fair value measurements

Derivatives are valued in the market using discounted cash flow techniques. These techniques incorporate observable prices in active markets, such as interest rates and foreign currency exchange rates. These market-based inputs are used in the discounted cash flow calculation incorporating the instrument's term, notional amount, volatility and discount rate.

Forward foreign exchange contracts are used by the Company to mitigate against the risk of adverse foreign exchange losses on future expected payments to overseas hoteliers and other non-UK based suppliers.

The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and as a current asset or liability if the maturity of the hedged item is less than 12 months.

The amount recognised in the statement of total comprehensive income that arises from hedges amounts to gains of £166,000 (2021: losses £3,000).

The counterparty to the forward foreign exchange contracts is Travelopia Central Operations Limited, a fellow Group company.

15. Cash and cash equivalents

	2022	2021
	£'000	£'000
Cash at bank	14,795	5,399
	<u>14,795</u>	<u>5,399</u>

Included within the cash at bank balance of £14,795,000 (2021: £5,399,000) is an amount of £14,795,000 (2021: £5,399,000) that is held on behalf of the Company in the bank account of Travelopia Adventure Limited, which acts as the Company's cash pool header company.

Specialist Holidays (Travel) Limited
Notes to the financial statements for the year ended 30 September 2022

16. Trade and other payables

	2022		2021	
	Non-current	Current	Non-current	Current
	£'000	£'000	£'000	£'000
Trade payables	-	3,706	-	723
Amounts due to Group undertakings	-	260	-	195
Accruals for intercompany payables	-	2,086	-	851
Other accruals and deferred income	-	5,511	-	1,271
Other creditors	-	22	-	10
Client monies received in advance	45	6,447	-	8,755
	<u>45</u>	<u>18,032</u>	<u>-</u>	<u>11,805</u>

Amounts due to Group undertakings arise from trading operations, are unsecured, bear no interest and are repayable on demand.

17. Deferred tax assets and liabilities

	2022	2021
	£'000	£'000
Losses carried forward	46	-
Financial instruments	(46)	-
	<u>-</u>	<u>-</u>

Temporary differences on fixed assets arise where tax depreciation is different to accounting depreciation. Financial instruments temporary differences reflect the fair value of derivatives at 30 September 2022 that will be settled against future transactions. The Company has recognised deferred tax assets to the extent it also has sufficient deferred tax liabilities relating to the same taxation authority against which the deferred tax assets may be utilised. Deferred tax on financial instruments is expected to reverse within one year.

Unrecognised deferred tax assets

Deferred tax assets totalling £2,632,000 (2021: £2,673,000), comprising a deferred tax asset for fixed asset temporary differences of £64,000 (2021: £64,000), a deferred tax liability for financial instruments of nil (2021: £4,000) and a deferred tax asset for tax losses carried forward of £2,568,000 (2021: £2,614,000) have not been recognised during the period as the Directors are not sufficiently certain of the extent and timing of their utilisation in the future.

18. Called up share capital

	2022	2021
	£'000	£'000
Issued and fully paid		
7,260,000 (2021: 3,760,000) ordinary shares of £1.00 each	<u>7,260</u>	<u>3,760</u>

During the year the Company issued 3,500,000 ordinary shares of £1 each to its immediate parent, Travelopia Adventure Limited, at par value for cash consideration.

19. Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Profit and loss account	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

Specialist Holidays (Travel) Limited

Notes to the financial statements for the year ended 30 September 2022

20. Ultimate parent company and controlling party

The ultimate controlling party of the Company is KKR & Co. Inc, on behalf of funds under its management. The immediate parent is Travelopia Adventure Limited.

The smallest Company in which the results of the Company are consolidated is that headed by Travelopia Adventure Limited and the largest Company in which the results of the Company are consolidated is that headed by Travelopia Group Holdings Limited. Copies of the Travelopia Adventure Limited and Travelopia Group Holdings Limited financial statements are available from the Company Secretary, Travelopia Holdings Limited, Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD. No other financial statements include the results of the Company.

21. Post balance sheet event

There are no post balance sheet events at the date of signing these financial statements.