

**Strategic Report,
Report of the Directors and
Financial Statements
for the Year Ended 28th February 2023
for
DAWSON & SANDERSON LIMITED**

**Contents of the Financial Statements
for the year ended 28th February 2023**

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DAWSON & SANDERSON LIMITED

Company Information for the year ended 28th February 2023

DIRECTORS:

Mr G Chambers
Mr T Dawson
Ms A Hutton
Mr D T Chambers
Ms J P Alderson
Ms J E Chambers
Ms E L Chambers

SECRETARY:

Mr D T Chambers

REGISTERED OFFICE:

124-130 Northumberland Street
Newcastle Upon Tyne
NE1 7DG

REGISTERED NUMBER:

00741833 (England and Wales)

AUDITORS:

Barrons Limited
Chartered Accountants
& Statutory Auditors
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

**Strategic Report
for the year ended 28th February 2023**

The directors present their strategic report for the year ended 28th February 2023.

REVIEW OF BUSINESS

The company recorded a pre-tax profits of £2,154,344 (2022: -£1,230,880). The gross value of sales by the company, as reported to ABTA, was £112,374m (2022: £63,485m). Travel agency sales were £67,715m (2022 £45,712m). Foreign currency sales were £51,278m (2022: £35,588m).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company are as detailed below:

- COVID 19

The impact of COVID 19 and restrictions on travel through this period have been lifted and we have seen a phased return to a normalized position. The continued impact experienced has been in relation to customers trust that it is safe to return to travel.

As the business recovers in a post covid environment there has been a slow return to normalized operations. The business continued to operate with minimum staffing levels for this accounting period with a strong focus on minimizing overheads. This has continued to normalize in the next financial period as recruitment and implementation of a new business structure concludes.

- Credit Risk

The company has external debtors. However, the company undertakes assessment of its customers in order to ensure that credit is not extended where there is a likelihood of default.

- Liquidity Risk

The company aims to mitigate liquidity risk by managing cash generated by its operations. Due to the impact of COVID 19 the business has had to react accordingly and rationalise operations to ensure the business is sustainable. As a result of this and the business continues to operate with an increased focus on cash management.

- Foreign Currency Risk

The company reviews its foreign currency exposure on an ongoing basis and closely monitors the level of foreign currencies held and changes in exchange rates.

We also believe that the company can meet key business risks of competition, both local and national, and also of employee retention.

KEY PERFORMANCE INDICATORS

The directors consider the key performance indicators to be commission earned, contribution, and overall profitability. These indicators are measured at a branch level and for the company as a whole.

FUTURE DEVELOPMENTS

The company is focused on strengthening its partnerships in order to reestablish confidence in a post COVID environment. This includes working with key industry partners as well reviewing how the business services its customer base. Covid not only impacted the sales of our business but also has impacted our customers, footfall, online presence and expectations.

A full restructure of our business was carried out in 2022 which sees the third generation of the Dawson family stepping up to director level, with new markets and leadership roles recruited in 2023. There has been an internal focus to revise the systems and process in order to move the business to new platforms which will improve internal efficiencies and a stable platform to drive future growth. This has allowed us not only to respond to these customer needs but also expand our operations building upon Dawson & Sandersons established core values.

A revision of its delegates of authority and internal control processes are now being implemented allowing the company to expand internal KPIs and move forward with its long term business plan.

**Strategic Report
for the year ended 28th February 2023**

All of these changes have set Dawson & Sanderson in a strong position to take a advantage of future opportunities.

ENGAGEMENT WITH EMPLOYEES

-Employee involvement

The regional management team has been expanded to ensure a greater support and presence at the branches to discuss matters of current interest and concern to the business with members of staff. There are regular manager meetings as well as 2 annual business updates where all staff have the opportunity to come together.

-Employment of disabled persons

The company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever suitable vacancies arise and the continued employment and retraining of employees who become disabled whilst employed by the company.

ON BEHALF OF THE BOARD:

Mr T Dawson - Director

26th November 2023

**Report of the Directors
for the year ended 28th February 2023**

The directors present their report with the financial statements of the company for the year ended 28th February 2023.

PRINCIPAL ACTIVITIES

The principal activities of the company in the year under review were those of a travel agency acting as agent between travel companies and their customers and that of operating a golf course.

DIVIDENDS

No dividends will be distributed for the year ended 28th February 2023.

DIRECTORS

The directors shown below have held office during the whole of the period from 1st March 2022 to the date of this report.

Mr G Chambers
Mr T Dawson

Other changes in directors holding office are as follows:

Mr A Cormack - resigned 11th April 2022
Ms S Dawson - deceased 21st June 2022
Mr C R Harrison - resigned 26th August 2022
Mr C C Pattison - resigned 18th August 2022
Ms A Hutton - appointed 11th April 2022
Ms I M Blackburn - appointed 26th August 2022 - resigned 12th December 2022
Mr D T Chambers - appointed 26th August 2022
Ms J P Alderson - appointed 26th August 2022
Ms J E Chambers - appointed 26th August 2022
Ms E L Chambers - appointed 12th December 2022

Ms J Fawcett ceased to be a director after 28th February 2023 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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.

**Report of the Directors
for the year ended 28th February 2023**

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Barrons Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr T Dawson - Director

26th November 2023

Report of the Independent Auditors to the Members of Dawson & Sanderson Limited

Qualified Opinion

We have audited the financial statements of Dawson & Sanderson Limited (the 'company') for the year ended 28th February 2023 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion except for the possible effects of the matter described in the basis for qualified opinion section of our report the financial statements:

- give a true and fair view of the state of the company's affairs as at 28th February 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for qualified opinion

The accounting system was unable to provide in sufficient detail a breakdown of the company trade creditors position as at the 28th February 2023 stated in the accounts at £5,403,804 to enable us to undertake sufficient audit procedures to determine whether any adjustment was necessary. In the prior year the accounting system was also unable to provide in sufficient detail a breakdown of the company trade creditors position as at the 28th February 2022 stated in the accounts at £5,255,946.

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 Auditors' 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 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 qualified 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.

Report of the Independent Auditors to the Members of Dawson & Sanderson Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

As described in the basis for qualified opinion section of our report, we were unable to obtain sufficient audit evidence concerning the trade creditors of £5,403,804 disclosed as of 28th February 2023 and the trade creditors of £5,255,946 disclosed as of 28th February 2022 in the financial statements.

We have concluded that where the other information refers to the trade creditors balance or related balances such as expenses, it may be materially misstated for the same reason.

Opinions on other matters prescribed by the Companies Act 2006

Except for the possible effects of the matter described in the basis for qualification section of our report.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

Except for the matter described in the basis for qualified opinion section of our report 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 material misstatements in the Strategic Report or the Report of the Directors.

Arriving solely from the limitation on the scope of our work relating to trade creditors, referred to above;

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.

Report of the Independent Auditors to the Members of Dawson & Sanderson Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include ABTA regulations, CAA regulations, IATA regulations, package travel regulations, health and safety legislation

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of Dawson & Sanderson Limited

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 a Report of the Auditors 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.

Russell Tillbrook FCCA (Senior Statutory Auditor)
for and on behalf of Barrons Limited
Chartered Accountants
& Statutory Auditors
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

26th November 2023

DAWSON & SANDERSON LIMITED (REGISTERED NUMBER: 00741833)**Income Statement
for the year ended 28th February 2023**

		Year ended 28.2.23		Period 1.9.20 to 28.2.22	
	Notes	£	£	£	£
TURNOVER	3		10,581,365		6,269,610
Cost of sales			129,935		135,986
GROSS PROFIT			10,451,430		6,133,624
Administrative expenses			8,381,070		10,553,865
			2,070,360		(4,420,241)
Other operating income	4		80,593		1,943,324
OPERATING PROFIT/(LOSS)	6		2,150,953		(2,476,917)
Income from fixed asset investments		3,391		146,208	
Interest receivable and similar income		-		7,327	
			3,391		153,535
			2,154,344		(2,323,382)
Gain/loss on revaluation of tangible assets			-		1,092,502
PROFIT/(LOSS) BEFORE TAXATION			2,154,344		(1,230,880)
Tax on profit/(loss)	7		-		-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR			2,154,344		(1,230,880)

The notes form part of these financial statements

DAWSON & SANDERSON LIMITED (REGISTERED NUMBER: 00741833)**Other Comprehensive Income
for the year ended 28th February 2023**

		Period 1.9.20 to 28.2.22 £
Notes	Year ended 28.2.23 £	
PROFIT/(LOSS) FOR THE YEAR	2,154,344	(1,230,880)
OTHER COMPREHENSIVE INCOME		
Deferred tax on revaluation	-	(6,029)
Revaluation	-	282,682
Income tax relating to components of other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	-	276,653
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	2,154,344	(954,227)

The notes form part of these financial statements

DAWSON & SANDERSON LIMITED (REGISTERED NUMBER: 00741833)**Balance Sheet
28th February 2023**

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	4,019,487	4,185,599
Investments	9	-	-
		<u>4,019,487</u>	<u>4,185,599</u>
CURRENT ASSETS			
Stocks	10	6,983	4,226
Debtors	11	1,736,350	1,681,727
Investments	12	-	378,550
Cash at bank and in hand		<u>4,757,316</u>	<u>2,594,297</u>
		<u>6,500,649</u>	<u>4,658,800</u>
CREDITORS			
Amounts falling due within one year	13	<u>6,618,028</u>	<u>6,823,908</u>
NET CURRENT LIABILITIES		<u>(117,379)</u>	<u>(2,165,108)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,902,108</u>	<u>2,020,491</u>
CREDITORS			
Amounts falling due after more than one year	14	(636,364)	(909,091)
PROVISIONS FOR LIABILITIES	18	<u>(25,043)</u>	<u>(25,043)</u>
NET ASSETS		<u>3,240,701</u>	<u>1,086,357</u>
CAPITAL AND RESERVES			
Called up share capital	19	1,874,499	1,874,499
Share premium	20	315,520	315,520
Revaluation reserve	20	613,121	613,121
Retained earnings	20	<u>437,561</u>	<u>(1,716,783)</u>
SHAREHOLDERS' FUNDS		<u>3,240,701</u>	<u>1,086,357</u>

The financial statements were approved by the Board of Directors and authorised for issue on 26th November 2023 and were signed on its behalf by:

Mr T Dawson - Director

DAWSON & SANDERSON LIMITED (REGISTERED NUMBER: 00741833)**Statement of Changes in Equity
for the year ended 28th February 2023**

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1st September 2020	1,858,499	(485,903)	315,520	336,468	2,024,584
Changes in equity					
Issue of share capital	16,000	-	-	-	16,000
Total comprehensive income	-	(1,230,880)	-	276,653	(954,227)
Balance at 28th February 2022	<u>1,874,499</u>	<u>(1,716,783)</u>	<u>315,520</u>	<u>613,121</u>	<u>1,086,357</u>
Changes in equity					
Total comprehensive income	-	2,154,344	-	-	2,154,344
Balance at 28th February 2023	<u>1,874,499</u>	<u>437,561</u>	<u>315,520</u>	<u>613,121</u>	<u>3,240,701</u>

The notes form part of these financial statements

DAWSON & SANDERSON LIMITED (REGISTERED NUMBER: 00741833)**Cash Flow Statement
for the year ended 28th February 2023**

		Year ended 28.2.23 £	Period 1.9.20 to 28.2.22 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	2,273,076	(571,605)
Tax paid		(22,308)	-
Net cash from operating activities		<u>2,250,768</u>	<u>(571,605)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(71,455)	(33,767)
Sale of listed investments		381,941	-
Interest received		-	7,327
Net cash from investing activities		<u>310,486</u>	<u>(26,440)</u>
Cash flows from financing activities			
Loan repayments in year		(272,727)	(318,182)
Amount introduced by directors		-	277,193
Amount withdrawn by directors		(125,508)	(117,204)
Share issue		-	16,000
Net cash from financing activities		<u>(398,235)</u>	<u>(142,193)</u>
Increase/(decrease) in cash and cash equivalents		<u>2,163,019</u>	<u>(740,238)</u>
Cash and cash equivalents at beginning of year	2	2,594,297	3,334,535
Cash and cash equivalents at end of year	2	<u>4,757,316</u>	<u>2,594,297</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the year ended 28th February 2023****1. RECONCILIATION OF PROFIT/(LOSS) BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Year ended 28.2.23 £	Period 1.9.20 to 28.2.22 £
Profit/(loss) before taxation	2,154,344	(1,230,880)
Depreciation charges	237,567	945,284
Loss on disposal of fixed assets	-	2,385
Gain on revaluation of fixed assets	-	(1,092,502)
Investment income	(3,391)	(153,535)
	2,388,520	(1,529,248)
Increase in stocks	(2,757)	(482)
Increase in trade and other debtors	(101,823)	(852,806)
(Decrease)/increase in trade and other creditors	(10,864)	1,810,931
Cash generated from operations	<u>2,273,076</u>	<u>(571,605)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 28th February 2023

	28.2.23 £	1.3.22 £
Cash and cash equivalents	<u>4,757,316</u>	<u>2,594,297</u>

Period ended 28th February 2022

	28.2.22 £	1.9.20 £
Cash and cash equivalents	<u>2,594,297</u>	<u>3,334,535</u>

DAWSON & SANDERSON LIMITED (REGISTERED NUMBER: 00741833)**Notes to the Cash Flow Statement
for the year ended 28th February 2023****3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.3.22 £	Cash flow £	At 28.2.23 £
Net cash			
Cash at bank and in hand	<u>2,594,297</u>	<u>2,163,019</u>	<u>4,757,316</u>
	<u>2,594,297</u>	<u>2,163,019</u>	<u>4,757,316</u>
Liquid resources			
Current asset investments	<u>378,550</u>	<u>(378,550)</u>	<u>-</u>
	<u>378,550</u>	<u>(378,550)</u>	<u>-</u>
Debt			
Debts falling due within 1 year	<u>(272,727)</u>	<u>-</u>	<u>(272,727)</u>
Debts falling due after 1 year	<u>(909,091)</u>	<u>272,727</u>	<u>(636,364)</u>
	<u>(1,181,818)</u>	<u>272,727</u>	<u>(909,091)</u>
Total	<u>1,791,029</u>	<u>2,057,196</u>	<u>3,848,225</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 28th February 2023**

1. STATUTORY INFORMATION

Dawson & Sanderson Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Preparation of consolidated financial statements

The Company has one dormant subsidiary. The directors therefore consider that the inclusion of the accounts of the subsidiary would not be material for the purpose of giving a true and fair view in these financial statements. For this reason, the directors have chosen not to prepare consolidated accounts.

Turnover

All turnover is recognised net of value added tax.

The company acts as an agent and hence turnover represents commissions rather than the gross value of holidays sold.

Commissions on holiday bookings and other sales, net of discounts given, for domestic customers are recognised at the booking date. A provision is made for potential calculations.

Commissions on holiday bookings and other sales, net of discounts given, for business and corporate customers are recognised at the booking date. A provision is made for potential calculations.

Golf course income is recognised on receipt.

Currency exchange income is recognised on receipt.

Other income

Due to the Covid-19 pandemic and the closure of businesses under UK Government legislation, the business utilised the furlough scheme whereby the Government contributed towards the wage costs of the business. The amounts received are reported under other income in the financial statements. The income is reported in the period that the relief relates to.

**Notes to the Financial Statements - continued
for the year ended 28th February 2023**

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Freehold Property	- Carried at Market Value
Long Leasehold	- Over the life of the lease
Improvements to Property	- 10 years Straight Line
Fixtures & Fittings	- 5 years / 7.5 years Straight Line
Motor Vehicles	- 5 years Straight Line
Office Equipment	- 7 years Straight Line- 4 years Straight Line

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Freehold and leasehold property

Land and buildings are initially recognised at cost. Freehold land and buildings are subsequently carried at the revalued amount less accumulated impairment losses. Leasehold land and buildings are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Freehold Land and buildings are not depreciated because they are deemed to hold their value.

Land and buildings are revalued by independent professional valuers on a periodic basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in the asset revaluation reserve, unless they offset previous decreases in the carrying amounts of the same asset, in which case, they are recognised in profit or loss. Decreases in carrying amounts that offset previous increases of the same asset are recognised against the asset revaluation reserve.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If Stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit and loss.

**Notes to the Financial Statements - continued
for the year ended 28th February 2023**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using effective interest method, less any impairment.

**Notes to the Financial Statements - continued
for the year ended 28th February 2023****2. ACCOUNTING POLICIES - continued****Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amount of cash with insignificant risk of change in value.

Current asset investments

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

3. TURNOVER

The turnover and profit (2022 - loss) before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	Year ended 28.2.23 £	Period 1.9.20 to 28.2.22 £
Retail Travel	6,041,742	4,052,486
Corporate Travel	2,552,804	713,352
Golf Course	623,665	980,576
Foreign Currency Exchange	1,363,154	523,196
	10,581,365	6,269,610

An analysis of turnover by geographical market is given below:

	Year ended 28.2.23 £	Period 1.9.20 to 28.2.22 £
United Kingdom	10,581,365	6,269,610
	10,581,365	6,269,610

**Notes to the Financial Statements - continued
for the year ended 28th February 2023**

4. OTHER OPERATING INCOME

	Year ended 28.2.23 £	Period 1.9.20 to 28.2.22 £
Rents received	80,593	61,850
Furlough income	-	1,881,474
	<u>80,593</u>	<u>1,943,324</u>

The business received Covid-19 government support in the financial year of:

	2023 £	2022 £
Furlough income	-	1,881,474
Total	<u>-</u>	<u>1,881,474</u>

These amounts are included within other income.

5. EMPLOYEES AND DIRECTORS

	Year ended 28.2.23 £	Period 1.9.20 to 28.2.22 £
Wages and salaries	4,755,904	6,190,392
Social security costs	400,162	480,159
Other pension costs	86,977	98,625
	<u>5,243,043</u>	<u>6,769,176</u>

The average number of employees during the year was as follows:

	Year ended 28.2.23	Period 1.9.20 to 28.2.22
Selling and Distribution	177	171
Management	32	34
Administration	14	13
	<u>223</u>	<u>218</u>

**Notes to the Financial Statements - continued
for the year ended 28th February 2023****5. EMPLOYEES AND DIRECTORS - continued**

	Year ended 28.2.23 £	Period 1.9.20 to 28.2.22 £
Directors' remuneration	<u>509,053</u>	<u>835,153</u>

Information regarding the highest paid director is as follows:

	Year ended 28.2.23 £	Period 1.9.20 to 28.2.22 £
Emoluments etc	<u>217,115</u>	<u>498,705</u>

During the year employer pension contributions for directors totalled £8,974 (2022: £6,671)

6. OPERATING PROFIT/(LOSS)

The operating profit (2022 - operating loss) is stated after charging:

	Year ended 28.2.23 £	Period 1.9.20 to 28.2.22 £
Other operating leases	262,456	346,602
Depreciation - owned assets	237,567	945,285
Loss on disposal of fixed assets	-	2,385
Auditors' remuneration	<u>32,650</u>	<u>35,132</u>

7. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 28th February 2023 nor for the period ended 28th February 2022.

**Notes to the Financial Statements - continued
for the year ended 28th February 2023**

7. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year ended 28.2.23 £	Period 1.9.20 to 28.2.22 £
Profit/(loss) before tax	<u>2,154,344</u>	<u>(1,230,880)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	409,325	(233,867)
Effects of:		
Expenses not deductible for tax purposes	-	453
Income not taxable for tax purposes	-	(207,575)
Depreciation in excess of capital allowances	19,501	154,921
Utilisation of tax losses	(428,182)	-
Impairment of listed investments	(644)	(27,780)
Loss generated in year c/f	-	313,848
Total tax charge	<u>-</u>	<u>-</u>

Tax effects relating to effects of other comprehensive income

There were no tax effects for the year ended 28th February 2023.

	1.9.20 to 28.2.22	
	Gross £	Net £
Deferred tax on revaluation	(6,029)	(6,029)
Revaluation	<u>282,682</u>	<u>282,682</u>
	<u>276,653</u>	<u>276,653</u>

**Notes to the Financial Statements - continued
for the year ended 28th February 2023**

8. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST OR VALUATION			
At 1st March 2022	1,641,905	2,001,500	45,609
Additions	-	-	8,810
At 28th February 2023	<u>1,641,905</u>	<u>2,001,500</u>	<u>54,419</u>
DEPRECIATION			
At 1st March 2022	-	1,500	39,894
Charge for year	-	-	635
At 28th February 2023	<u>-</u>	<u>1,500</u>	<u>40,529</u>
NET BOOK VALUE			
At 28th February 2023	<u>1,641,905</u>	<u>2,000,000</u>	<u>13,890</u>
At 28th February 2022	<u>1,641,905</u>	<u>2,000,000</u>	<u>5,715</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION				
At 1st March 2022	2,257,951	16,749	3,485,628	9,449,342
Additions	62,645	-	-	71,455
At 28th February 2023	<u>2,320,596</u>	<u>16,749</u>	<u>3,485,628</u>	<u>9,520,797</u>
DEPRECIATION				
At 1st March 2022	2,093,783	16,749	3,111,817	5,263,743
Charge for year	103,532	-	133,400	237,567
At 28th February 2023	<u>2,197,315</u>	<u>16,749</u>	<u>3,245,217</u>	<u>5,501,310</u>
NET BOOK VALUE				
At 28th February 2023	<u>123,281</u>	<u>-</u>	<u>240,411</u>	<u>4,019,487</u>
At 28th February 2022	<u>164,168</u>	<u>-</u>	<u>373,811</u>	<u>4,185,599</u>

**Notes to the Financial Statements - continued
for the year ended 28th February 2023**

8. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 28th February 2023 is represented by:

	Freehold property £	Long leasehold £	Improvements to property £
Valuation in 2022	65,000	1,250,000	-
Cost	<u>1,576,905</u>	<u>751,500</u>	<u>54,419</u>
	<u>1,641,905</u>	<u>2,001,500</u>	<u>54,419</u>

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2022	-	-	-	1,315,000
Cost	<u>2,320,596</u>	<u>16,749</u>	<u>3,485,628</u>	<u>8,205,797</u>
	<u>2,320,596</u>	<u>16,749</u>	<u>3,485,628</u>	<u>9,520,797</u>

Some freehold properties interests were valued on 5 December 2022 by Lambert, Smith & Hampton and on 5 February 2014 by Bell Ingram Ltd, all are chartered surveyors (RICS), and by the directors at the balance sheet date. The remaining properties are included at cost. If freehold properties had not been revalued, they would have been included at the historical cost of £1,202,575.

Long leaseholds were last valued on 5 December 2022 by Lambert, Smith & Hampton, chartered surveyors. If long leaseholds had not been revalued, they would have been included at the historical cost of £1,782,318 less depreciation of £126,022.

All other properties were valued on an open market basis on 28th February 2023 by the directors of the company.

9. FIXED ASSET INVESTMENTS

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated company

T Dawson & Co Ltd

Registered office: United Kingdom

Nature of business: Dormant

	% holding	31/7/22 £	31/7/21 £
Class of shares:			
Ordinary	20.00		
Aggregate capital and reserves		<u>45,006</u>	<u>45,006</u>

DAWSON & SANDERSON LIMITED (REGISTERED NUMBER: 00741833)**Notes to the Financial Statements - continued
for the year ended 28th February 2023****10. STOCKS**

	2023	2022
	£	£
Stock - consumables	<u>6,983</u>	<u>4,226</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	630,377	654,926
Other debtors	830,483	848,243
Directors' current accounts	71,378	71,377
Tax	-	47,201
Prepayments and accrued income	<u>204,112</u>	<u>59,980</u>
	<u>1,736,350</u>	<u>1,681,727</u>

12. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	<u>-</u>	<u>378,550</u>

Market value of listed investments at 28th February 2023 - £nil (2022 - £378,550). All listed investments were disposed of in the year.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	272,727	272,727
Trade creditors	5,403,804	5,255,946
Tax	-	69,509
Social security and other taxes	95,281	492,168
VAT	280,552	224,667
Other creditors	449,856	-
Shareholders' loans	-	73,763
Directors' current accounts	-	125,507
Accruals and deferred income	<u>115,808</u>	<u>309,621</u>
	<u>6,618,028</u>	<u>6,823,908</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 15)	<u>636,364</u>	<u>909,091</u>

**Notes to the Financial Statements - continued
for the year ended 28th February 2023****15. LOANS**

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year or on demand:		
Bank loans	<u>272,727</u>	<u>272,727</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>272,727</u>	<u>272,727</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>363,637</u>	<u>636,364</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Within one year	594,892	461,697
Between one and five years	<u>1,083,825</u>	<u>345,147</u>
	<u>1,678,717</u>	<u>806,844</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>909,091</u>	<u>1,181,818</u>

The company's bankers, Lloyds TSB Bank plc, hold an unlimited debenture dated 11 May 1995 from the company.

They also hold a first legal charge over the following freehold property:

Units 1 and 2 Dawson House, Ashington dated 30 September 2004

Units 3 and 4 Dawson House, Ashington dated 15 December 1977

18 Bridge Street, Morpeth dated 6 February 1979

2 Market Street, Blyth dated 16 April 1986

18. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax	<u>25,043</u>	<u>25,043</u>

**Notes to the Financial Statements - continued
for the year ended 28th February 2023****18. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1st March 2022	25,043
Movement in year	
Balance at 28th February 2023	<u>25,043</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
985	Ordinary	£1	985	985
1,873,364	Non-Voting A	£1	1,873,364	1,873,364
150	Non-Voting B	£1	<u>150</u>	<u>150</u>
			<u>1,874,499</u>	<u>1,874,499</u>

Ordinary Shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any right of redemption.

The non-voting A shares hold the same rights to dividends and capital distribution (including on winding up) as the ordinary shares. They do not confer any right of redemption.

The non-voting B shares hold the same rights to dividends as the ordinary shares and hold the right to capital distributions (other than on winding up). They do not confer any right of redemption or to participate in distributions on winding up.

20. RESERVES

	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1st March 2022	(1,716,783)	315,520	613,121	(788,142)
Profit for the year	<u>2,154,344</u>			<u>2,154,344</u>
At 28th February 2023	<u>437,561</u>	<u>315,520</u>	<u>613,121</u>	<u>1,366,202</u>

21. PENSION COMMITMENTS

The company operated a defined contribution pension scheme in respect of its staff. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £86,977 (2022: £98,625).

**Notes to the Financial Statements - continued
for the year ended 28th February 2023**

22. RELATED PARTY DISCLOSURES

	2023	2022
	£	£
Directors' current accounts		
Balance outstanding at start of year	(54,129)	177,328
Amounts advanced	125,507	164,982
Amounts repaid	-	(396,439)
Balance outstanding at end of year	<u>71,378</u>	<u>(54,129)</u>

During the year, the company charged interest on the directors loan account totalling £Nil (2022: £nil).

At 28th February 2023, the company owed £447,194 (2022: £17,760 owed to the company) to the Dawson and Sanderson 1991 Pension Scheme. During the year, £68,750 (2022: £nil) was payable by the company to the Pension Scheme in respect of rents in the year.

At 28th February 2023 balances due to shareholders totalled £nil (2022: £73,763)

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the company was Mr T Dawson by virtue of his shareholding in the Company for the current and preceding year.

24. BONDING AND BOND SECURITY

An indemnity of £398,500 (2022:£398,500) is provided by Travel and General Insurance.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.