

**Crown Blue Line Limited**  
**Reports of the Directors and financial statements**  
**for the year ended 30 September 2022**  
**Company number 00946385**

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**Crown Blue Line Limited**  
**Reports of the Directors for the year ended 30 September 2022**

The Directors present their Strategic and Directors' Reports on and the unaudited financial statements of Crown Blue Line 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.

**STRATEGIC REPORT**

The Company's principal activity during the year continued to be that of a provider of inland waterways boating holidays operating this activity through branches located in France and the United Kingdom.

**Review of the business**

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

	2022	2021
	£	£
Revenue	17,010,028	11,636,755
Profit/(loss) on ordinary activities before taxation	2,309,902	(144,629)
Net assets	<u>51,789,467</u>	<u>49,479,565</u>

The Company's profit on ordinary activities before taxation for the year ended 30 September 2022 was £2,309,902 (2021: £144,629 loss), reflecting the easing of the impact of the global pandemic on the Company. The revenue and profits improved this financial year. No interim dividends were paid during the year (2021: £3,466,504) and the Directors do not recommend the payment of a final dividend.

Compared with the previous year, revenue increased by 46%, and there has been slight improvement in the gross margin to 68% (2021: 64%). Revenue growth was mainly driven by post Covid market recovery and increased demand for our holidays. The expected increase in operating and admin expenses is due to higher boat insurance, diesel, and personnel cost.

The movement in trade and other receivables is due to amounts owed by other group companies being settled during the year and clients' money received in advance. This also assisted in the improvement of the Company's cash position to £18,384,032 (2020: £8,473,723).

**Funding, liquidity, and going concern**

At 30 September 2022, the Company has net assets of £51,789,467 (2021: £49,479,565) and net current assets of £16,134,185 (2021: £14,092,461).

As part of their assessment of going concern, the Directors have considered the Company's liquidity position and funding requirements to determine the appropriateness of preparing the financial statements on a going concern basis.

The Company's cash reserves are pooled in a bank account in Travelopia Central Operations Limited, a central Group treasury company, under a cash pooling structure that simplifies the Group's cash facilities. At 30 September 2022, a total of £18,083,446 (2021: £8,274,010) of the Company's cash was held in these cash pools. 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 existence of sufficient cash balances at Company level alone is only sufficient for the financial statements to be prepared on a going concern basis if the Travelopia Group itself is also considered to be a going concern. As such, the Directors have made enquiries to the Directors of Tim Midco Limited (being the parent company of the Travelopia Group's 'Banking Group', or 'Group') to obtain an understanding of the actual and forecast liquidity position and funding requirements of the Group over the assessment period.

**Crown Blue Line Limited**  
**Reports of the Directors for the year ended 30 September 2022**

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**STRATEGIC REPORT (continued)**

**Funding, liquidity, and going concern (continued)**

Prior to the commencement of the financial year, the Group agreed amended terms of its banking facilities with the Senior Lenders, which extended the repayment dates of the £100.0m term loan and £80.0m revolving credit facility to 15 December 2025 and 15 September 2025 respectively. Further, the Net Debt to Adjusted EBITDA ratio covenant ('net debt covenant') testing holiday was extended for a period of two years, such that the next covenant test is now 30 September 2023 and quarterly thereafter. The minimum liquidity covenant that was put in place last year has been extended in the interim period and has been satisfied throughout the financial year and up to the date of signing these financial statements. As part of the agreement with its Senior Lenders, additional shareholder borrowing was received by the Group together with a commitment of further shareholder funding, should it be necessary.

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 prepare 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 assessment, with the term used in the assessment period being at least one year from the date of signing these financial statements.

The FY23 forecast and FY24 Strategic Plan used in their assessment assumes a sustained recovery in travel over the remainder of the financial year and beyond and there are no indications which would indicate the failure of the net debt covenant test commencing on 30 September 2023 or quarterly thereafter during the assessment period. At the date of signing these financial statements, the Directors of Tim Midco Limited had not drawn on the additional committed shareholder funding. Further, the most recent FY23 forecast and FY24 Strategic Plan indicates that the committed funding available to the Group should be sufficient to ensure that the Group has sufficiency liquidity for the current financial year and remainder of the going concern assessment period under all reasonably plausible scenarios.

In view of the year end and forecast cash balances, together with reasonable assurance being obtained from the Directors of Tim Midco Limited that the Group expects to be a going concern or at least 12 months from the date of approval of these financial statements for at least 12 months from the date of approval of these financial statements under all reasonably plausible scenarios, the Directors have concluded that the Company will have sufficient liquidity for it to continue to trade for at least 12 months from the date of approval of these financial statements and as such consider that it is appropriate to prepare these financial statements on a going concern basis.

**Post balance sheet events and future developments**

There have been no post balance sheet events that have had a material impact on the results of the Company for the financial year ended 30 September 2022.

**Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101")**

The Company continues to use FRS101 for its basis of accounting.

**Principal risks and uncertainties**

Successful management of existing and emerging risks is critical to the long-term success of our Group 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 Company's governance and oversight.

**Crown Blue Line Limited**  
**Reports of the Directors for the year ended 30 September 2022**

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**STRATEGIC REPORT (continued)**

**Principal risks and uncertainties (continued)**

Set against the evolving macroeconomic global environment and the Covid-19 global pandemic, the principal risks and uncertainties faced by the Company are:

- **Liquidity and cashflow risk.** The Company's liquidity risk is intertwined with that of the Group, which is dependent upon its £100m bank loan, £80.0m revolving credit facility and cash reserves. In September 2021, the Directors agreed an extension of the Net Debt covenant testing holiday until 30 September 2023, whilst obtaining additional financial support from its ultimate shareholder in October 2021 in the form of a £20.0m loan to the Group and a commitment for an additional funding amount, should it be necessary. With these actions, together with fewer travel restrictions in the future, the Company and Group Directors are confident the Group (and hence the Company) will have sufficient liquidity for at least the next twelve months from the date of signing these financial statements.
- **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.
- **Destination disruption.** Tour operators are exposed to the inherent risk of domestic and international incidents affecting operations at those destinations. This includes not only the global travel restrictions caused by Covid-19, but also disruption caused by outbreaks of other diseases, war, political instability and terrorism. Weather events that are exacerbated by climate change may increase the level of disruption in destinations. All of these events, as we saw at the onset of the global pandemic, can cause significant operational disruption and costs to our business. We follow the UK Government's Foreign Office advice in our source markets to minimise the exposure of our customers.
- **Market risk, including customer demand.** The Company relies heavily on the demand of its European customer base to take holidays across Europe and Canada. It monitors and assesses its customers' appetite for travel and for new post-pandemic trends in the face of increased costs of living. The Directors monitor prices, costs and booking levels to try and maximise customer demand and financial return.
- **Technology risk.** Online systems, websites and platforms form a significant part of the Company's ability to build, develop and sell its products. This would be temporarily disrupted by a technology failure or slowdown. Our businesses continue to upgrade and/or overhaul existing technologies and invest in new technologies to improve their resilience and to enhance the Company's products and services. Failure to successfully implement new IT systems may impact our competitiveness, quality of customer experience and operational efficiency. This could be detrimental to the Company's profitability, in terms of lost bookings, cash outflows and asset impairments.
- **Legal & regulatory compliance.** The Company operates across a range of geographies, which exposes us to a range of legal, tax and other regulatory laws, which must be complied with. Failure to comply may result in fines or sanctions from regulatory bodies, such as the Civil Aviation Authority in the UK, which require us to comply with their regulations. Failure to do so could result in the removal of the licence.
- **Cyber security** We are responsible for protecting the confidentiality, integrity and availability of the data we have for our guests, employees and suppliers. Failure to ensure we have 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. We continuously enhance our information security posture to mitigate the risk.

**Crown Blue Line Limited**  
**Reports of the Directors for the year ended 30 September 2022**

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**STRATEGIC REPORT (continued)**

**Principal risks and uncertainties (continued)**

**Financial instrument risks**

- **Credit risk.** The Company and Group have significant cash and cash equivalent balances throughout the year and the majority of this is held with one global banking group. Credit risk in this respect refers to the risk that this banking group were to default on its contractual obligations resulting in financial loss to the wider Group and Company. The Group therefore uses a highly reputable and financially strong banking group with which to deposit its material cash balances. The Company sells its tours directly to the end customers, credit risk is considered to be limited as our end customers are required to pay in full ahead of departure.
- **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. The main currency that the company is exposed to is the Euro. The impact of movements in Sterling against the Euro are mitigated by having both revenues and costs in Euros.

**Approval**

This report was approved and signed on behalf of the Board on 30 June 2023.

DocuSigned by:  
  
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T Fahy  
**Director**

Company Number 00946385

**Crown Blue Line Limited**  
**Reports of the Directors for the year ended 30 September 2022**

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**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:

C F Brown  
T Fahy

**Directors' insurance**

Throughout the financial year until the date of approval of these financial statements, Travelopia Holdings Limited, another subsidiary company within the Travelopia Group of companies, 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.

**Audit exemption statement**

For the financial year ended 30 September 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the financial period in question in accordance with Section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**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, financial risk management, future developments and post balance sheet events are included within the Strategic Report.

**Statement of Directors' responsibilities**

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.

**Crown Blue Line Limited**  
**Reports of the Directors for the year ended 30 September 2022**

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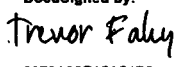
**DIRECTORS' REPORT (continued)**

**Statement of Directors' responsibilities (continued)**

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 30 June 2023.

DocuSigned by:  
  
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T Fahy  
**Director**

Company Number 00946385

**Crown Blue Line Limited**  
**Statement of total comprehensive income for the year ended 30 September 2022**

	Note	2022 £	2021 £
<b>Revenue</b>	6	<b>17,010,028</b>	11,636,755
Cost of sales		<b>(5,519,380)</b>	(4,137,700)
<b>Gross profit</b>		<b>11,490,648</b>	7,499,055
Administrative expenses		<b>(9,097,960)</b>	(7,578,893)
<b>Operating profit/(loss)</b>		<b>2,392,688</b>	(79,837)
Profit on disposal of fixed assets		-	2,708
<b>Profit/(loss) on ordinary activities before interest and taxation</b>		<b>2,392,688</b>	(77,129)
Finance expenses	7	<b>(82,786)</b>	(67,500)
<b>Profit/(loss) on ordinary activities before taxation</b>	8	<b>2,309,902</b>	(144,629)
Tax charge	10	-	(394,822)
<b>Profit/(loss) for the financial year</b>		<b>2,309,902</b>	(539,451)
<b>Total comprehensive income/(loss) for the year attributable to owners of the parent</b>		<b>2,309,902</b>	(539,451)



**Crown Blue Line Limited**  
**Balance sheet as at 30 September 2022**

	Note	2022 £	2021 £
<b>Non-current assets</b>			
Intangible assets	11	23,274	4,609
Property, plant and equipment	12	1,455,204	1,160,885
Right of use assets	13	1,568,866	1,776,082
Investments in subsidiaries	14	33,587,847	33,587,847
Trade and other receivables	16	229,984	262,783
		<u>36,865,175</u>	<u>36,792,206</u>
<b>Current assets</b>			
Inventories	15	631,382	497,987
Trade and other receivables	16	6,115,738	14,192,477
Cash at bank	17	300,586	199,713
Demandable intercompany treasury deposits	17	18,083,446	8,274,010
		<u>25,131,152</u>	<u>23,164,187</u>
<b>Total assets</b>		<u><b>61,996,327</b></u>	<u><b>59,956,393</b></u>
<b>Current liabilities</b>			
Trade and other payables	18	(6,686,560)	(7,493,808)
Lease liabilities	13	(469,562)	(443,735)
Provisions for liabilities	19	(396,475)	(434,917)
Income tax – group payable		(1,444,370)	(699,267)
Other creditors		(270)	(270)
		<u>(8,997,237)</u>	<u>(9,071,997)</u>
<b>Non-current liabilities</b>			
Lease liabilities	13	(1,209,623)	(1,404,831)
		<u>(1,209,623)</u>	<u>(1,404,831)</u>
<b>Total liabilities</b>		<u><b>(10,206,860)</b></u>	<u><b>(10,476,828)</b></u>
<b>Net assets</b>		<u><b>51,789,467</b></u>	<u><b>49,479,565</b></u>
<b>Equity</b>			
Called up share capital	21	44,979,379	44,979,379
Share premium account	23	162,665	162,665
Profit and loss account	23	6,647,423	4,337,521
<b>Total equity attributable to owners of the parent</b>		<u><b>51,789,467</b></u>	<u><b>49,479,565</b></u>

The notes on pages 10 to 23 form part of these financial statements.

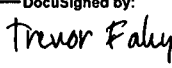
**Audit exemption statement**

For the financial year ended 30 September 2022, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its financial statements for the financial period in question in accordance with Section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

**Approval and authorization for issue**

The financial statements on pages 7 to 23 were approved and authorised for issue by the Board of Directors on 30 June 2023 and signed on its behalf by:

T Fahy  
 Director

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**Crown Blue Line Limited**  
**Statement of changes in equity for the year ended 30 September 2022**

		<b>Called up share capital</b>	<b>Share premium reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Note				
At 1 October 2020		44,979,379	162,665	8,201,201	53,343,245
Foreign exchange movement on branch loan		-	-	142,275	142,275
Total comprehensive loss for the year		-	-	(539,451)	(539,451)
Dividends paid	22	-	-	(3,466,504)	(3,466,504)
<b>At 30 September 2021</b>		<b>44,979,379</b>	<b>162,665</b>	<b>4,337,521</b>	<b>49,479,565</b>
Total comprehensive income for the year		-	-	2,309,902	2,309,902
<b>At 30 September 2022</b>		<b>44,979,379</b>	<b>162,665</b>	<b>6,647,423</b>	<b>51,789,467</b>

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022**

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**1. General information**

The Company is a private limited company 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 00946385.

The principal activity of the Company continues to be that of a provider of inland waterways boating holidays operating this activity through branches located in France and the United Kingdom.

**2. Basis of preparation**

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The financial statements have been prepared under the historical cost convention, 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 its 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

**Reclassification of cash balances held by the Group's cash pool header company**

The Company's cash is held in the bank account of a fellow Group company, Travelopia Central Operations Limited, which acts as the cash pool header company to simplify the Group's treasury and banking operations. The cash balances held in the Company's Sterling, US Dollar and Euro accounts of HSBC Bank plc are swept overnight and in the ordinary course of business, are available to the Company to settle all obligations as they arise. In the current financial year, the Directors have noted that there are scenarios whereby not all its cash would be always available to the Company and as such, does not meet the IAS 7 definition of cash equivalents. Accordingly, the Company's cash balances held within the cash pools have been reclassified as demandable intercompany treasury deposits, as the Directors consider this to be a more faithful classification of its nature. As these conditions existed last year, the prior year comparative balance of £8,274,010 has also been reclassified.

**Going concern**

At 30 September 2022, the Company has net assets of £51,789,467 (2021: £49,479,565) and net current assets of £16,134,185 (2021: £14,092,461).

As part of their assessment of going concern, the Directors have considered the Company's liquidity position and funding requirements to determine the appropriateness of preparing the financial statements on a going concern basis.

The Company's cash reserves are pooled in a bank account in Travelopia Central Operations Limited, a central Group treasury company, under a cash pooling structure that simplifies the Group's cash facilities. At 30 September 2022, a total of £18,083,446 (2021: £8,274,010) of the Company's cash was held in these cash pools. 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 existence of sufficient cash balances at Company level alone is only sufficient for the financial statements to be prepared on a going concern basis if the Travelopia Group itself is also considered to be a going concern. As such, the Directors have made enquiries to the Directors of Tim Midco Limited (being the parent company of the Travelopia Group's 'Banking Group', or 'Group') to obtain an understanding of the actual and forecast liquidity position and funding requirements of the Group over the assessment period.

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****2. Basis of preparation (continued)****Going concern (continued)**

Prior to the commencement of the financial year, the Group agreed amended terms of its banking facilities with the Senior Lenders, which extended the repayment dates of the £100.0m term loan and £80.0m revolving credit facility to 15 December 2025 and 15 September 2025 respectively. Further, the Net Debt to Adjusted EBITDA ratio covenant ('net debt covenant') testing holiday was extended for a period of two years, such that the next covenant test is now 30 September 2023 and quarterly thereafter. The minimum liquidity covenant that was put in place last year has been extended in the interim period and has been satisfied throughout the financial year and up to the date of signing these financial statements. As part of the agreement with its Senior Lenders, additional shareholder borrowing was received by the Group together with a commitment of further shareholder funding, should it be necessary.

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 prepare 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 assessment, with the term used in the assessment period being at least one year from the date of signing these financial statements.

The FY23 forecast and FY24 Strategic Plan used in their assessment assumes a sustained recovery in travel over the remainder of the financial year and beyond and there are no indications which would indicate the failure of the net debt covenant test commencing on 30 September 2023 or quarterly thereafter during the assessment period. At the date of signing these financial statements, the Directors of Tim Midco Limited had not drawn on the additional committed shareholder funding. Further, the most recent FY23 forecast and FY24 Strategic Plan indicates that the committed funding available to the Group should be sufficient to ensure that the Group has sufficiency liquidity for the current financial year and remainder of the going concern assessment period under all reasonably plausible scenarios.

In view of the year end and forecast cash balances, together with reasonable assurance being obtained from the Directors of Tim Midco Limited that the Group expects to be a going concern for at least 12 months from the date of approval of these financial statements under all reasonably plausible scenarios, the Directors have concluded that the Company will have sufficient liquidity for it to continue to trade for at least 12 months from the date of approval of these financial statements and as such consider 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 ("functional currency"). The financial statements are presented in the Company's functional currency of Sterling, rounded to the nearest pound.

**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, other than where stated.

**New and amended standards adopted by the Company**

The Company has applied the following amendments to existing standards as follows:

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 holidays. 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 concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****3. Summary of significant accounting policies (continued)****Revenue (continued)**

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 holidays. Revenue from sale of holidays is comprised 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 holidays, the Company receives part payment of the holiday by way of a deposit from customers upon booking of the holiday. 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.

**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.

**Computer software and software in development**

Computer software consists of all software that is not an integral part of the related hardware and is stated at cost less accumulated amortisation and impairment losses.

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software platforms controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Other development expenditures that do not meet these criteria, together with costs associated with maintaining computer software programmes, are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation is charged to the statement of total comprehensive income on a straight-line basis over the estimated useful economic life as follows:

Computer software            5-7 years

Software in development is not amortised. Upon completion of development and bringing the software into use, the costs are re-categorised into computer software and amortisation commences.

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****3. Summary of significant accounting policies (continued)****Property, plant and equipment and depreciation**

Property, plant and equipment are stated at historical purchase cost, including any costs attributable to bringing an asset to its working condition for its intended use, less accumulated depreciation and impairment losses. Depreciation is charged on a straight-line basis to the residual value over the estimated useful lives of the assets which are as follows:

Boats	7 to 24 years
Short lease property improvements	Over period of lease
Plant, equipment and motor vehicles	3 to 10 years

Useful lives are estimated taking into account the rate of technological change and intensity of use of the assets and are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**Leases**

On entering each new lease contract, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use.

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

***Measurement and recognition of leases as a lessee***

At lease commencement date, the Company recognises a right of use asset and a lease liability on the balance sheet. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date. Right of use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The Directors also assess the right of use assets for impairment when such indicators exist. At the commencement date, the lease liability is measured at the present value of the unpaid lease payments at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments. Subsequent to initial measurement, the lease liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right of use asset, or profit and loss if the right of use asset is already reduced to zero.

Within the consolidated balance sheet, right-of-use assets have been presented separately from property, plant and equipment, whilst lease liabilities have also been presented separately.

**Investments in subsidiaries**

Investments are recognised at cost less accumulated impairment losses.

**Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less estimated selling expenses. Where necessary, provision is made for obsolete, slow-moving or defective goods.

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****3. Summary of significant accounting policies (continued)****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**

The Company classifies its financial assets at amortised cost. 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 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 comprise receivables and cash in the balance sheet.

**Impairment of financial assets**

The Company's financial assets held at amortised cost are assessed at the end of each reporting period for impairment. Impairment losses are incurred only if there is objective evidence of the impairment as a result of one or more events after the initial recognition of the asset (a 'loss event') and that the loss event has an impact on the estimated future cash flows of the asset that can be reliably estimated.

**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.

**Demandable intercompany treasury deposits**

The cash balances held in the Company's Sterling, US Dollar and Euro accounts of HSBC Bank plc are swept overnight into the bank account of a fellow Group company, Travelopia Central Operations Limited, which acts as the cash pool header company to simplify the Group's treasury and banking operations. As there are scenarios whereby not all its cash would be always available to the Company, the Company's cash balances held within the cash pools are classified as demandable intercompany treasury deposits.

**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, and 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.

**Provisions**

A provision is recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount has been reliably estimated. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risk specific to the liability. The increase in the provision due to passage of time is recognised as a financial expense. If provisions is expected to be utilised in one year or less, they are classified as current liabilities, if not, they are presented as non-current liabilities.

**Crown Blue Line Limited**

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

**3. Summary of significant accounting policies (continued)**

**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, with gains and losses arising from financial instruments being recognised within finance income or expenses, as appropriate.

**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.

**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.

**Finance expense**

Finance expense recognised in the statement of total comprehensive income mainly comprises interest on lease liabilities.

**Called up share capital**

Ordinary shares are classified as equity.

**Dividends**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved for payment. Dividends receivable are recognised as an asset in the Company's financial statements in the period in which the Company's subsidiary recognises the dividend liability in its financial statements.

**4. Critical judgements 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**

**Investments in subsidiary undertakings**

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



**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****4. Critical judgements and key source of estimation uncertainty (continued)****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.

**5. Reduced disclosures permitted by FRS 101**

The Company meets the definition of a qualifying entity of Travelopia Group Holdings Limited, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements Tim Midco Limited. Details for obtaining the Group financial statements Tim Midco Limited can be found in Note 24. 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:

<b>IFRS</b>	<b>Relevant paragraphs of IFRS</b>	<b>Disclosure exemptions taken</b>
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.
	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 application of the standard.

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****6. Revenue**

Analysis of revenue by destination:

	Year ended 30 September 2022	Year ended 30 September 2021
	£	£
United Kingdom and Ireland	1,852,204	1,497,338
Rest of Europe	15,157,824	9,932,095
Rest of the World	-	207,322
	<b>17,010,028</b>	<b>11,636,755</b>

**7. Finance expense**

	Year ended 30 September 2022	Year ended 30 September 2021
	£	£
Interest expense on lease liabilities (Note 13)	82,786	66,849
Bank interest	-	651
Total finance expense	<b>82,786</b>	<b>67,500</b>

**8. Profit/(loss) on ordinary activities before taxation**

	Year ended 30 September 2022	Year ended 30 September 2021
	£	£
Profit/(loss) on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation on property, plant and equipment (Note 12)	385,161	432,394
Depreciation of right-of use assets (Note 13)	509,937	453,911
Restructuring costs	346,772	128,878
Foreign exchange (gains)/losses	<b>(50,828)</b>	<b>592,353</b>

**Auditor's remuneration**

The Company is exempt from an audit in the current financial year (2021: exempt).

**9. Employees and Directors**

Employee costs for the Company during the year were:

	Year ended 30 September 2022	Year ended 30 September 2021
	£	£
Wages and salaries	5,612,697	4,171,937
Social security costs	1,759,807	1,228,888
Other pension costs	10,353	7,884
	<b>7,382,857</b>	<b>5,408,709</b>

The pension costs relating to the Travelopia Defined Contribution Scheme, and charged to the statement of total comprehensive income, amounted to £10,353 (2021: 7,884). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****9. Employees and Directors (continued)**

The average number of persons (including Directors) employed by the Company during the year was: 225 (2021: 252).

	Year ended 30 September 2022 Number	Year ended 30 September 2021 Number
Administration	35	34
Engineers and boatyard	161	194
Management	29	24
	<b>225</b>	<b>252</b>

**Directors' remuneration**

The Directors received no remuneration for their services as Directors of the Company (2021: £nil). The Company's Directors are directors of a number of fellow subsidiary companies and their remuneration was paid by another Group company, which makes no recharge to the Company (2021: £nil). It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

**10. Tax charge**

The tax charge can be summarised as follows:

**(i) Analysis of tax charge in the year**

	Year ended 30 September 2022 £	Year ended 30 September 2021 £
Current tax:		
Adjustment in respect of previous years	-	(101,629)
Foreign tax suffered	-	496,181
<b>Total current tax</b>	<b>-</b>	<b>394,552</b>
<b>Total tax charge in the statement of total comprehensive income</b>	<b>-</b>	<b>394,552</b>

**(ii) Factors affecting the tax charge in the year**

The tax result (2021: expense) for the year ended 30 September 2022 is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are shown in the table below:

	Year ended 30 September 2022 £	Year ended 30 September 2021 £
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>2,309,902</b>	<b>(144,630)</b>
Loss on ordinary activities multiplied by the effective standard rate of UK corporation tax of 19% (2021: 19%)	<b>438,881</b>	<b>(27,480)</b>
Effects of:		
- Expenses not deductible for tax purposes	1,061	-
- Adjustment in respect of previous periods	-	(101,629)
- Foreign tax suffered	-	496,181
- Deferred tax amounts not recognised	72,101	372,348
- Group relief claimed not paid for	(65,688)	
- Foreign branch exemption	(446,355)	(344,868)
<b>Total tax charge/(credit)</b>	<b>-</b>	<b>394,552</b>

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****10. Tax charge (continued)****(iii) Factors affecting the future tax charge**

In May 2021, the UK Government's proposed increase in the main rate of UK corporation tax from 19% to 25% from 1 April 2023 was substantively enacted. As a result, deferred tax assets and liabilities have been calculated at 25%.

**11. Intangible assets**

	<b>Computer Software £</b>
<b>Cost:</b>	
At 1 October 2021	10,159
Additions	21,371
Exchange adjustment	217
<b>At 30 September 2022</b>	<b>31,747</b>
<b>Accumulated amortisation:</b>	
At 1 October 2021	5,550
Charge for the year	2,804
Exchange adjustment	119
<b>At 30 September 2022</b>	<b>8,473</b>
<b>Net book value:</b>	
<b>At 30 September 2022</b>	<b>23,274</b>
At 30 September 2021	4,609

**12. Property, plant and equipment**

	<b>Boats £</b>	<b>Plant, equipment and motor vehicles £</b>	<b>Short leasehold property improvements £</b>	<b>Total £</b>
<b>Cost:</b>				
At 1 October 2021	219,446	3,139,292	1,085,655	4,444,393
Additions	12,705	658,514	2,678	673,897
Exchange adjustment	-	50,901	22,887	73,788
<b>At 30 September 2022</b>	<b>232,151</b>	<b>3,848,707</b>	<b>1,111,220</b>	<b>5,192,078</b>
<b>Accumulated depreciation:</b>				
At 1 October 2021	1,828	2,326,969	954,711	3,283,508
Charge for the year	2,166	348,219	34,776	385,161
Exchange adjustment	-	48,078	20,127	68,205
<b>At 30 September 2022</b>	<b>3,994</b>	<b>2,723,266</b>	<b>1,009,614</b>	<b>3,736,874</b>
<b>Net book value:</b>				
<b>At 30 September 2022</b>	<b>228,157</b>	<b>1,125,441</b>	<b>101,606</b>	<b>1,455,204</b>
At 30 September 2021	217,618	812,323	130,944	1,160,885

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****13. Leases**

The Company has lease contracts with respect to boat bases and motor vehicles. The amounts recognised in the financial statements in relation to these leases are as follows:

**(a) Carrying amount of right of use asset**

	Land and buildings £	Motor Vehicles £	Total £
<b>Cost</b>			
At 1 October 2021	2,440,448	151,990	2,592,437
Additions	-	283,426	283,426
Modification of leases	12,041	(3,101)	8,940
Disposals	(24,934)	(34,052)	(58,986)
Foreign exchange	58,928	(962)	57,966
<b>At 30 September 2022</b>	<b>2,486,483</b>	<b>397,300</b>	<b>2,883,784</b>
<b>Accumulated depreciation</b>			
At 1 October 2021	(756,237)	(60,118)	(816,355)
Provided in the financial year	(434,849)	(75,088)	(509,937)
Disposals	9,834	34,052	43,886
Foreign exchange	(30,037)	(2,474)	(32,511)
<b>At 30 September 2022</b>	<b>(1,211,290)</b>	<b>(103,628)</b>	<b>(1,314,917)</b>
<b>Net book value</b>			
<b>At 30 September 2022</b>	<b>1,275,194</b>	<b>293,672</b>	<b>1,568,866</b>

**(b) Analysis of lease liabilities**

	Land and buildings £	Motor Vehicles £	Total £
<b>Lease liabilities</b>			
At 30 September 2021	(1,766,117)	(82,448)	(1,848,565)
Additions	-	(283,426)	(283,426)
Repayments	466,796	85,645	552,441
Interest charged	(67,433)	(15,353)	(82,786)
Modification of leases	(12,041)	3,101	(8,940)
Disposals	17,191	-	17,191
Foreign exchange	(16,531)	(8,569)	(25,100)
<b>At 30 September 2022</b>	<b>(1,378,135)</b>	<b>(301,050)</b>	<b>(1,679,185)</b>
<b>At 30 September 2022</b>			
<i>Analysed as:</i>			
<b>Current</b>	(392,971)	(76,591)	(469,562)
<b>Non-current</b>	(985,164)	(224,459)	(1,209,623)
	<b>(1,378,135)</b>	<b>(301,050)</b>	<b>(1,679,185)</b>

A maturity analysis of contractual undiscounted lease liabilities is set out below:

	30 September 2022 £'000	30 September 2021 £'000
Less than one year	(538,179)	(516,400)
One to two years	(454,994)	(481,555)
Two to five years	(455,989)	(577,983)
More than five years	(477,236)	(546,228)
<b>Total contractual undiscounted lease liabilities</b>	<b>(1,926,397)</b>	<b>(2,122,166)</b>

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****13. Leases (continued)****(c) Amounts recognised in the statement of total comprehensive income**

	Year ended 30 September 2022 £'000	Year ended 30 September 2021 £'000
Depreciation of right of use assets (as analysed by asset class in the asset table above)	509,937	453,911
Interest expense on lease liabilities (included in finance costs)	82,786	66,849
Expenses related to short-term leases (included in administrative expenses)	52,982	28,777

**14. Investments in subsidiaries**

	Investments in subsidiaries £
<b>At 30 September 2021 and 30 September 2022:</b>	
Cost:	40,204,871
Accumulated impairment	(6,617,024)
<b>Net book value</b>	<b><u>33,587,847</u></b>

**List of investments in subsidiaries at 30 September 2022:**

Name of undertaking	Country of incorporation	Registered address	Share class	% held by directly by the Company	Total % held by Group Companies
Porter and Haylett Limited	United Kingdom	Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD	£1.00 Ordinary shares	100	100

The Directors believe that the book value of its investment is supported by the higher of underlying net assets or their recoverable value.

**15. Inventories**

	30 September 2022 £	30 September 2021 £
Boat spares and consumables	<b><u>631,382</u></b>	<b><u>497,987</u></b>

**16. Trade and other receivables**

	30 September 2022	30 September 2021
	Non-current £	Non-current £
Amounts due from Group undertakings	-	-
Prepayments and accrued income	5,635,189	13,718,777
Other receivables	375,209	267,361
	<b><u>229,984</u></b>	<b><u>262,783</u></b>
	<b><u>6,115,738</u></b>	<b><u>14,192,477</u></b>

Amounts due from Group undertakings arise from trading operations and are unsecured, interest free and repayable on demand.

Amounts owed to the Company by our merchant acquirer of £229,984 (2021: £262,783), are being held as a reserve and are classified as non-current receivables.

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****17. Cash and Demandable intercompany treasury deposits**

	30 September 2022 £	30 September 2021 £
Cash at bank	300,586	199,713
Cash held by the Group's cash pool header company	<u>18,083,446</u>	<u>8,274,010</u>

Demandable intercompany treasury deposits of £18,083,446 (2021: £8,274,010) comprise of the Company's Sterling, US Dollar and Euro cash balances which are swept overnight into bank accounts of the Travelopia Central Operations Limited, which acts as the Group's cash pool header company.

**18. Trade and other payables**

	30 September 2022 £	30 September 2021 £
Trade payables	262,107	353,099
Amounts due to Group undertakings	2,364,435	2,072,027
Other payables	374,296	716,761
Accruals and deferred income	3,487,239	3,657,833
Taxation and social security	<u>198,483</u>	<u>694,088</u>
	<u>6,686,560</u>	<u>7,493,808</u>

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

**19. Provision for liabilities**

Analysis of the movements during the year:

	£
At 1 October 2021	434,917
Released in the financial year	<u>(38,442)</u>
<b>At 30 September 2022</b>	<b><u>396,475</u></b>

	2022 £	2021 £
<i>Analysed as:</i>		
- Current	<u>396,475</u>	<u>434,917</u>
	<u>396,475</u>	<u>434,917</u>

Provisions for liabilities consist of a dilapidation provision of £42,000 for a Scottish base property and a retirement and severance provision in relation to French employees amounting to £354,475.

**Crown Blue Line Limited****Notes to the financial statements for the year ended 30 September 2022****20. Deferred tax assets and liabilities**

Temporary differences on fixed assets arise where tax depreciation is different to accounting depreciation. The company has recognised deferred tax assets to the extent the realisation of the related tax benefit through future taxable profits is probable.

**Unrecognised deferred tax assets**

Deferred tax assets totalling £806,339 (2021: £767,164), comprising fixed asset temporary differences of £273,333 (2021: £178,463) and tax losses carried forward of £533,006 (2021: £588,701), 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.

**21. Called up share capital**

	2022 £	2021 £
<b>Issued and fully paid</b>		
44,979,379 (2021: 44,979,379) ordinary shares of £1.00 each	<u>44,979,379</u>	<u>44,979,379</u>

**22. Dividend**

	Year ended 30 September 2022 £	Year ended 30 September 2021 £
Ordinary interim dividend paid	<u>-</u>	<u>3,466,504</u>

An interim dividend of £0.08 per share was paid in cash in the previous year.

**23. Reserves**

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

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Profit and loss account	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

**24. Ultimate parent company and controlling party**

The ultimate controlling party of the Company is KKR & Co Inc., a company listed on the New York Stock Exchange, on behalf of funds under its management. The immediate parent company is Travelopia France SARL.

The smallest Company in which the results of the Company are consolidated is that headed by TIM Midco 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 Tim Midco 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.

**25. Post balance sheet events**

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