
CARIBTOURS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

CARIBTOURS LIMITED

COMPANY INFORMATION

Directors	Mr P Cleary Mr M Bonham-Carter (appointed 10 October 2022) Mrs J Bonham-Carter (appointed 10 October 2022)
Registered number	01402297
Registered office	126-128 New Kings Road London SW6 4LZ
Independent auditors	White Hart Associates (London) Limited Chartered Accountants and Statutory Auditors 2nd Floor, Nucleus House 2 Lower Mortlake Road Richmond TW9 2JA

CARIBTOURS LIMITED

CONTENTS

	Page
Strategic Report	1 - 3
Directors' Report	4 - 5
Independent Auditors' Report	6 - 9
Income Statement	10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Analysis of Net Debt	15
Notes to the Financial Statements	16 - 33

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

Introduction

The Directors present their strategic report for the year ended 30 September 2022.

Business review

The Company is required by the Companies Act to set out in this report, a fair review of the business of the Company during the financial year ended 30 September 2022, and its position at the end of the year along with a description of the principal risks and uncertainties facing the Company. This review is prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed, and the business review should not be relied upon by any other party or for any other purpose.

The Company's policy has been to continue to diversify its product by offering luxury tailor made holidays to an increasingly new range of destinations whilst maintaining its core product of luxury Caribbean holidays. The increased focus on our European and Indian Ocean programmes was further supplemented by the acquisition in March 2022 of Just Grenada, a direct-sell specialist operator.

The Company continued its policy of hybrid home/office working for all employees and this continues to deliver a reduction in fixed costs through reduced property overheads.

The excellent Customer Service we afforded our Clients during the pandemic generated considerable goodwill which, combined with significant pent-up demand for travel coming out of the pandemic, has allowed the Company to recognise the strongest result in its 43 year history.

The directors consider the results to be satisfactory given the continuing challenges presented by the economic uncertainty driven by the political landscape, the cost of living crisis and the conflict in Ukraine.

The key performance indicators used by the directors to monitor the progress of the Company are set out below:-

	2022	2021
	£	£
Turnover	21,927,916	4,999,434
Gross Profit	2,780,402	588,066
Gross Profit as a percentage of Turnover	12.68%	11.76%
Profit/(Loss) on ordinary activities before Taxation	951,900	(659,582)
Profit/(Loss) on ordinary activities as a percentage of Turnover	4.34%	(13.19)%

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Principal risks and uncertainties

The following risk factors may affect the Company's operating results and its financial position. The risk factors described below are those which the directors believe are potentially significant but should not be regarded as a complete and comprehensive statement of all potential risk and uncertainties facing the Company.

The demand for holidays is affected by local and global economic conditions. The 2022 war in Ukraine and the subsequent cost of living crisis had an impact on forward bookings. However this appeared to be compensated for by buoyant post-pandemic demand as holiday makers were determined to travel with restrictions being fully lifted for the first time since 2020.

The Company is exposed to various regulators, including the Civil Aviation Authority ("CAA"), which issues an Air Travel Organisers Licence ("ATOL"), which is required in order for the Company to operate and was renewed in March 2022. This licence is renewed in March each year and is subject to assessments of fitness and financial criteria, the framework of which is available on the CAA's website (www.caa.co.uk).

The Company finances its operations through retained profits. The Company's exposure to interest rate fluctuations on its cash deposits are managed by using short term, fixed and floating deposits.

The Company operates in a highly competitive market featuring innovation in the travel products and the methods by which they are marketed, as well as price pressures. The Company seeks to constantly invest in its brand to increase travel agent and public awareness as well as offer a wide selection of products from a wide range of suppliers at competitive prices to maintain its market position. The Company also monitors competitor activity closely.

The Company faces transactional currency exposure primarily relating to the cost of acquiring accommodation which can be affected by the strength or otherwise of sterling. To mitigate this risk the Company operates a hedging policy which involves forward buying foreign currencies as future requirements accumulate. The Company constantly revises its pricing to reflect the hedging instruments in place at any given time. The Company has adopted an accounting policy of hedge accounting for these financial statements.

The Company has well established and close relationships with customers and suppliers and, where possible, risk is spread by not placing over-reliance on any one supplier in any particular area. The management team meets regularly with suppliers to maintain good working relationships.

The Company is heavily reliant on the uninterrupted operation of its IT systems. These systems are vulnerable to power loss, fire, computer viruses and other events. Loss of these systems would impair the ability of the Company to carry on its business effectively. The Company has made arrangements to mitigate this risk including having multiple leased lines into its main office, moving to hosted solutions for its key systems and having employees working across multiple locations.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Principal risks and uncertainties (continued)

The nature of the business exposes the Company to various commercial risks which may affect the trading performance of the Company. These include:

- acts of terrorism, particularly in key tourist destinations
- epidemics in key tourist destinations which threaten the health of tourists
- wars or other international uncertainty which affects air travel
- natural disasters in key tourist destinations
- weather conditions, both in the UK and key tourist destinations
- changes in customer behaviour and preferences
- increases in government taxes

These factors may affect the Company by causing potential customers to cancel or postpone travel plans, reducing the earnings potential of the Company. The Company seeks to minimise such risks by operating a flexible and limited-commitment business model with the ability to shift capacity among a variety of destinations where necessary, whilst ensuring fixed overheads are kept at an optimum level.

This report was approved by the board on 22 February 2023 and signed on its behalf.

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Mr P Cleary
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their report and the financial statements for the year ended 30 September 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Principal activity

The principal activity of the Company in the year under review was that of a tour operator selling holidays to the Caribbean, Indian Ocean, Far East, Middle East and Europe.

Results and dividends

The profit for the year, after taxation, amounted to £894,005 (2021 - loss £643,806).

There have been no interim dividends paid during the year and the directors do not recommend a final dividend.

The total distribution of dividends for the year ended 30 September 2022 will be £Nil (2021 - £Nil).

Director

The director who served during the year was:

Mr P Cleary

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Future developments

The Company is embarking on a three-pronged growth strategy through investment in technologies, expanding distribution to new markets and increasing the range of destinations offered.

Matters covered in the Strategic Report

The directors have disclosed additional performance data for the Company in the strategic report, which is included within this set of financial statements. This includes a review of the performance of the business and the key performance indicators, as well as the main risks faced by the business.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

Following the year-end, on 10 October 2022, a Convertible Loan Note held in the immediate holding company, Winterfold Luxury Travel Limited, was converted into share capital, resulting in a change in the ultimate controlling party to ID Travel Group PTE Ltd due to it now owning a majority holding in the issued share capital of the parent company.

There have been no other significant events affecting the Company since the year end, except for the ongoing cost of living crisis, which has had a significant impact upon the national economy and consequently upon the industry in which the Company operates, as described in note 2.2.

During 2023, the Company will continue to operate as outlined in the principal activity note above.

Auditors

The auditors, White Hart Associates (London) Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 22 February 2023 and signed on its behalf.

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Mr P Cleary

Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARIBTOURS LIMITED

Opinion

We have audited the financial statements of Caribtours Limited (the 'Company') for the year ended 30 September 2022, which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, 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 the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARIBTOURS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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 Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARIBTOURS LIMITED (CONTINUED)

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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We exercise professional judgment and maintain professional skepticism throughout the audit;
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the deliberate override of internal control;
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made;
- We assess the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- We review the scope of the Company's compliance with The Package and Linked Travel Arrangements Regulations 2018 ("PTRs") and sample test relevant documentation to assess this and the effectiveness of its control environment;
- We request and review the minutes of management meetings, and assess any matters identified not already provided for or disclosed that may materially impact the financial statements;
- We review the Company's relationships with related parties, identifying and disclosing transactions during the year and balances at year-end with such parties;
- We conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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 Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARIBTOURS LIMITED (CONTINUED)

Use of our report

This report is made solely to the Company's member 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 member those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member for our audit work, for this report, or for the opinions we have formed.

Ms N A Spoor ACA FCCA (Senior Statutory Auditor)

for and on behalf of

White Hart Associates (London) Limited

Chartered Accountants and Statutory Auditors

2nd Floor, Nucleus House

2 Lower Mortlake Road

Richmond

TW9 2JA

22 February 2023

CARIBTOURS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Turnover	4	21,927,916	4,999,434
Cost of sales		(19,147,514)	(4,411,368)
Gross profit		2,780,402	588,066
Administrative expenses		(1,875,495)	(1,436,930)
Other operating income	5	46,796	226,590
Fair value movements		-	(37,922)
Operating profit/(loss)	6	951,703	(660,196)
Interest receivable and similar income	10	241	641
Interest payable and similar expenses	11	(44)	(27)
Profit/(loss) before tax		951,900	(659,582)
Tax on profit/(loss)	12	(57,895)	15,776
Profit/(loss) for the financial year		894,005	(643,806)

The notes on pages 16 to 33 form part of these financial statements.

CARIBTOURS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Profit/(loss) for the financial year		894,005	(643,806)
Other comprehensive income			
Currency translation differences		3,684	(5,516)
Fair value gain/(loss) on cash flow hedges		750,525	10,168
Movement in unrealised foreign exchange reserve		11,978	(2,677)
Other comprehensive income for the year		766,187	1,975
Total comprehensive income for the year		1,660,192	(641,831)

The notes on pages 16 to 33 form part of these financial statements.

CARIBTOURS LIMITED
REGISTERED NUMBER: 01402297

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	90,439	-
Tangible assets	14	71,109	68,980
		<u>161,548</u>	<u>68,980</u>
Current assets			
Stocks	15	15,131	35,974
Debtors: amounts falling due within one year	16	3,177,612	1,395,458
Cash at bank and in hand	17	3,493,307	3,161,673
		<u>6,686,050</u>	<u>4,593,105</u>
Creditors: amounts falling due within one year	18	(5,500,890)	(4,955,393)
Net current assets/(liabilities)		<u>1,185,160</u>	<u>(362,288)</u>
Total assets less current liabilities		<u>1,346,708</u>	<u>(293,308)</u>
Provisions for liabilities			
Other provisions	20	(24,718)	(44,894)
		<u>(24,718)</u>	<u>(44,894)</u>
Net assets/(liabilities)		<u><u>1,321,990</u></u>	<u><u>(338,202)</u></u>
Capital and reserves			
Called up share capital	21	50,000	50,000
Foreign exchange reserve	22	10,581	(1,397)
Other reserves	22	732,722	(17,803)
Profit and loss account	22	528,687	(369,002)
		<u><u>1,321,990</u></u>	<u><u>(338,202)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 February 2023.

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Mr P Cleary
Director

The notes on pages 16 to 33 form part of these financial statements.

CARIBTOURS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital £	Foreign exchange reserve £	Cash flow hedging reserve £	Profit and loss account £	Total equity £
At 1 October 2020	50,000	1,280	(27,971)	280,320	303,629
Comprehensive income for the year					
Loss for the year	-	-	-	(643,806)	(643,806)
Currency translation differences	-	-	-	(5,516)	(5,516)
Movement in unrealised foreign exchange reserve	-	-	10,168	-	10,168
Movement in unrealised foreign exchange reserve	-	(2,677)	-	-	(2,677)
Other comprehensive income for the year	-	(2,677)	10,168	(5,516)	1,975
Total comprehensive income for the year	-	(2,677)	10,168	(649,322)	(641,831)
Total transactions with owners	-	-	-	-	-
At 1 October 2021	50,000	(1,397)	(17,803)	(369,002)	(338,202)
Comprehensive income for the year					
Profit for the year	-	-	-	894,005	894,005
Currency translation differences	-	-	-	3,684	3,684
Movement in unrealised foreign exchange reserve	-	-	750,525	-	750,525
Movement in unrealised foreign exchange reserve	-	11,978	-	-	11,978
Other comprehensive income for the year	-	11,978	750,525	3,684	766,187
Total comprehensive income for the year	-	11,978	750,525	897,689	1,660,192
Total transactions with owners	-	-	-	-	-
At 30 September 2022	50,000	10,581	732,722	528,687	1,321,990

The notes on pages 16 to 33 form part of these financial statements.

CARIBTOURS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Profit/(loss) for the financial year	894,005	(643,806)
Adjustments for:		
Amortisation of intangible assets	22,610	-
Depreciation of tangible assets	29,375	46,414
Interest received	(241)	(641)
Taxation charge	57,895	(15,776)
Decrease in stocks	20,843	4,823
(Increase) in debtors	(962,156)	(525,726)
(Increase)/decrease in amounts owed by groups	(145,171)	293,649
Increase in creditors	578,731	2,315,289
(Decrease) in provisions	(20,176)	(52,151)
Net fair value losses recognised in P&L	-	37,922
Net cash generated from operating activities	475,715	1,459,997
Cash flows from investing activities		
Purchase of intangible fixed assets	(113,049)	-
Purchase of tangible fixed assets	(31,505)	(4,671)
Interest received	241	641
Net cash from investing activities	(144,313)	(4,030)
Net increase in cash and cash equivalents	331,402	1,455,967
Cash and cash equivalents at beginning of year	3,161,673	1,705,706
Cash and cash equivalents at the end of year	3,493,075	3,161,673
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,493,307	3,161,673
Bank overdrafts	(232)	-
	3,493,075	3,161,673

The notes on pages 16 to 33 form part of these financial statements.

CARIBTOURS LIMITED

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	At 1 October 2021 £	Cash flows £	Other non-cash changes £	At 3 September 2022
Cash at bank and in hand	3,161,673	331,634	-	3,493,307
Bank overdrafts	-	(232)	-	(232)
Derivative assets	-	-	732,722	732,722
	<u>3,161,673</u>	<u>331,402</u>	<u>732,722</u>	<u>4,225,797</u>

The notes on pages 16 to 33 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. General information

As disclosed in the Directors' Report, the principal activity of the Company in the year under review was that of a tour operator selling holidays to the Caribbean, Indian Ocean, Far East, Middle East and Europe.

The Company is a private company limited by shares and is incorporated in England. The address of the Company's principal place of business and registered office is 126-128 New Kings Road, London, SW6 4LZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The COVID-19 pandemic had an unprecedented impact upon the global economy and in particular upon the travel industry, causing many consumers to cancel, amend their travel arrangements or not travel at all. The travel industry is experiencing the benefit of a post COVID-19 bounce back in travel, however it is still experiencing the knock-on effect of the pandemic in relation to supplier resource and ability to service demand. This combined with consumer unease in relation to the current economic environment, with increasing energy costs and inflation and the impact of a further potential surge in infection rates in the coming winter months, has meant that Company management and the directors have continued to review the Company's financial position, as well as forecasts and plan mitigation actions in order to neutralise the financial impact from the significant downturn in trading seen during the COVID-19 pandemic period.

Additionally, they have also performed a sensitivity analysis on the Company's budgets and forecasts to assess the financial impact of any potential further slowdown in trading from the reforecast and its impact on the liquidity of the business. This sensitivity analysis shows that the Company has enough liquidity and cash to trade through a further slowdown.

Company management and the director have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least the following 12 months from the signing of these financial statements. This is supported by the strong performance seen so far in the first half of 2022, which has seen a significant upside in demand. The Company has been well placed to meet and service the additional volume.

Company management and the director therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least the following 12 months from the signing of these financial statements, and will take all reasonably commercial steps, including seeking further financing or support if required, to mitigate against the impact of the cost of living crisis or any further effects from the COVID-19 pandemic on the Company's ability to continue as a going concern. As a result, the director believes that it is still appropriate to apply the going concern basis for the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.3 Turnover

Turnover represents the aggregate amount of gross revenue receivable from inclusive tours, travel agency commissions receivables, cancellation income and other services supplied to customers in the ordinary course of business.

Turnover derived from ordinary activities is recognised in the income statement on holiday departure date and is stated after trade discounts, net of VAT and after any other sales taxes.

Included within other operating income is commission received from resold tour packages.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model 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 their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold land and buildings	- Straight line over the lifetime of the lease
Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 5 years

The assets' 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.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the 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 reporting 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 or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.8 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The Company applies hedge accounting for foreign exchange derivatives.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.8 Financial instruments (continued)

The Company designates certain derivatives as either:

- Hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge);
- Hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge); or
- Hedges of a net investment in a foreign operation (net investment hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining hedged item is recognised after more than 12 months, and as a current asset or liability when the remaining maturity of the hedged item is less than 12 months. Trading derivatives are classified as a current asset or liability.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Hedge accounting

The Company uses foreign currency forward contracts to manage its exposure to cash flow risk on its future creditors payable in foreign currencies. These derivatives are measured at fair value at each reporting date.

To the extent the cash flow hedge is effective, movements in fair value are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any ineffective portions of those movements are recognised in profit or loss for the year.

Gains and losses on the hedging instruments and the hedged items are recognised in profit or loss for the year. When a hedged item is an unrecognised firm commitment, the cumulative hedging gain or loss on the hedged item is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.12 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.19 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.20 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

2.21 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.22 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Income Statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgments in applying the Company's accounting policies

The directors believe that there are no critical judgments involved in applying the Company's accounting policies that warrant disclosure.

b) Key accounting estimates and assumptions

The directors believe that there are no key accounting estimates and assumptions involved in applying the Company's accounting policies that warrant disclosure.

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	2021 £
Tour operator	<u>21,927,916</u>	<u>4,999,434</u>

Analysis of turnover by source market:

	2022 £	2021 £
United Kingdom	21,576,391	4,815,243
Ireland	351,525	184,191
	<u>21,927,916</u>	<u>4,999,434</u>

5. Other operating income

	2022 £	2021 £
Furlough grants receivable	-	222,994
Commissions receivable	46,796	3,596
	<u>46,796</u>	<u>226,590</u>

Furlough grants above relate to grants received through the Coronavirus Job Retention Scheme, which was implemented by the UK Government to assist companies affected by the COVID-19 pandemic with employee wages.

CARIBTOURS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2022	2021
	£	£
Exchange differences	(114,397)	(15,442)
Other operating lease rentals	88,208	34,076

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2022	2021
	£	£
Wages and salaries	1,222,571	957,619
Social security costs	151,130	101,049
Cost of defined contribution scheme	44,093	25,003
	1,417,794	1,083,671

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
Administration	16	14
Sales	11	9
	27	23

CARIBTOURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	152,264	138,694
Company contributions to defined contribution pension schemes	17,130	4,500
	<u>169,394</u>	<u>143,194</u>

During the year retirement benefits were accruing to 1 director (2021 - 1 in respect of defined contribution pension schemes).

The highest paid director received remuneration of £152,264 (2021 - £138,694).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £17,130 (2021 - £4,500).

Included within directors' emoluments above are non-cash benefits relating to private medical care and company cars paid for by the Company on behalf of the director.

10. Interest receivable

	2022 £	2021 £
Other interest receivable	<u>241</u>	<u>641</u>

11. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	<u>44</u>	<u>27</u>

12. Taxation

	2022 £	2021 £
Deferred tax		
Origination and reversal of timing differences	57,895	(15,776)
Taxation on profit/(loss) on ordinary activities	<u>57,895</u>	<u>(15,776)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

12. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit/(loss) on ordinary activities before tax	<u>951,900</u>	<u>(659,582)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	180,861	(125,321)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,911	569
Capital allowances for year in excess of depreciation	(2,909)	7,067
Utilisation of tax losses	(183,863)	-
Movement in deferred taxation	57,895	(15,776)
Unrelieved tax losses carried forward	-	117,685
Total tax charge for the year	<u>57,895</u>	<u>(15,776)</u>

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 11 March 2021). These include increases to the main rate of tax from 19% to 25% from 1 April 2023 for profits exceeding £50,000. Deferred taxes at the Statement of Financial Position date have been measured using the rates that will be applicable in the periods to which they relate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

13. Intangible assets

	Goodwill £
Cost	
Additions	113,049
At 30 September 2022	<u>113,049</u>
Amortisation	
Charge for the year on owned assets	22,610
At 30 September 2022	<u>22,610</u>
Net book value	
At 30 September 2022	<u><u>90,439</u></u>
At 30 September 2021	<u><u>-</u></u>

Goodwill above relates to the acquisition of the Just Grenada brand and business on 1 April 2022 and is being amortised on a straight line basis over 5 years from the date of acquisition.

CARIBTOURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2021	377,120	12,905	390,025
Additions	31,339	166	31,505
At 30 September 2022	408,459	13,071	421,530
Depreciation			
At 1 October 2021	308,750	12,295	321,045
Charge for the year on owned assets	29,151	225	29,376
At 30 September 2022	337,901	12,520	350,421
Net book value			
At 30 September 2022	70,558	551	71,109
At 30 September 2021	68,370	610	68,980

Apart from the fixed assets disclosed above, the Company has not committed to any capital expenditure at 30 September 2022 (2021 - £Nil).

15. Stocks

	2022 £	2021 £
Finished goods and goods for resale	15,131	35,974
	15,131	35,974

The difference between the purchase price or production cost of stocks and their replacement cost is not material.

CARIBTOURS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

16. Debtors

	2022 £	2021 £
Trade debtors	157,415	210,443
Amounts owed by group undertakings	235,758	90,587
Other debtors	505,254	104,502
Prepayments and accrued income	1,471,027	856,595
Deferred taxation	75,436	133,331
Financial instruments	732,722	-
	<u>3,177,612</u>	<u>1,395,458</u>

17. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	3,493,307	3,161,673
Less: bank overdrafts	(232)	-
	<u>3,493,075</u>	<u>3,161,673</u>

Included within cash at bank and in hand above is restricted cash of £35,038 (2021 - £17,224) provided as security for a guarantee in favour of the International Air Transport Association.

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	232	-
Payments received on account	4,519,324	4,349,540
Trade creditors	286,130	47,270
Other taxation and social security	36,979	30,015
Accruals and deferred income	658,225	458,844
Financial instruments	-	69,724
	<u>5,500,890</u>	<u>4,955,393</u>

The Company had BSP outstanding cash sales of £185,916 at 30 September 2022 (2021 - £149,698), all of which were paid within October 2022.

CARIBTOURS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

19. Deferred taxation

	2022 £	2021 £
At beginning of year	133,331	117,555
Charged to profit or loss	(57,895)	15,776
At end of year	75,436	133,331

The deferred tax asset is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(13,529)	(9,169)
Tax losses carried forward	88,965	142,500
	75,436	133,331

20. Provisions

	Doubtful debts £
At 1 October 2021	44,894
Charged to profit or loss	(20,176)
At 30 September 2022	24,718

The provision for doubtful debts relates to outstanding marketing income which is considered unlikely to be received.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

21. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
33,339 (2021 - 33,339) A Ordinary shares of £1.00 each	33,339	33,339
16,661 (2021 - 16,661) B Ordinary shares of £1.00 each	16,661	16,661
	<u>50,000</u>	<u>50,000</u>

The A and B Ordinary shares of £1 each carry full voting rights, full dividend rights and full rights to participation in any capital distribution on winding up.

22. Reserves**Foreign exchange reserve**

The foreign exchange reserve represents differences arising upon the revaluation of the Company's Irish business stated in Euros. The income, expenditure, assets and liabilities of the business are revalued to match the presentation currency of the Company for reporting purposes, to show the entirety of the Company's results in Pounds Sterling (GBP). See accounting policy 2.11 for details of how the individual balances within the Irish business are translated.

Other reserves

Other reserves relate to a cash flow hedging reserve to which, in accordance with the Company's accounting policies, the effective portion of changes in the fair value of foreign exchange forward contract derivatives are recognised.

Profit and loss account

The profit and loss account represents all current and prior period retained profits and losses, less any dividends paid to the Company's shareholders.

23. Contingent liabilities

At 30 September 2022, there were contingent liabilities outstanding in respect of counter indemnities given by the Company, in the normal course of business, to the Company's bond insurance obligors in respect of ABTA and IATA travel bonds amounting to £324,335 (2021 - £425,258).

24. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £44,093 (2021 - £25,003). Contributions totalling £Nil (2021 - £Nil) were payable to the fund at the reporting date and are included in creditors.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

25. Commitments under operating leases

At 30 September 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	119,420	79,980
Later than 1 year and not later than 5 years	70,435	5,560
	<u>189,855</u>	<u>85,540</u>

26. Transactions with directors

The following advances and credits to a director subsisted during the years ended 30 September 2022 and 30 September 2021:

	2022 £	2021 £
Mr P Cleary		
Balance at 1 October 2021	6,654	4,513
Amounts advanced	4,009	2,141
Amounts repaid	-	-
Balance at 30 September 2022	<u>10,663</u>	<u>6,654</u>

The above advance to Mr P Cleary at 30 September 2022 is unsecured, incurs 2.5% interest per annum and has no fixed repayment date.

27. Controlling party

The Company's immediate and ultimate holding company is Winterfold Luxury Travel Limited, a company which is registered in England and Wales. Copies of the financial statements of Winterfold Luxury Travel Limited can be obtained from 126-128 New Kings Road, London, SW6 4LZ.

The ultimate controlling party at the year-end is by Mr P Cleary, a director, by virtue of his majority holding in the issued share capital of the company.

Following the year-end, on 10 October 2022, a Convertible Loan Note held in Winterfold Luxury Travel Limited was converted into share capital, resulting in a change in the ultimate controlling party to ID Travel Group PTE Ltd due to it now owning a majority holding in the issued share capital of the parent company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

28. Cash flow hedges

At 30 September 2022, the Company had 11 foreign exchange forward contracts that it designated as cash flow hedges of highly probable foreign currency payments to suppliers for firm commitments in future periods. These contracts are entered into to minimise the Company's exposure to foreign exchange risk, between the prices agreed when a customer booking is made and when the supplier is paid.

The following table summarises the foreign currency cash flow hedging instruments in place as at 30 September 2022:

	2022 Volume	2022 Fair Value	2021 Volume	2021 Fair Value
	(Local Currency)	(GBP)	(Local Currency)	(GBP)
Foreign currency cash flow hedging instruments				
US Dollars (USD)	7,800,000	6,998,026	5,600,000	4,152,809
Total	7,800,000	6,998,026	5,600,000	4,152,809

The present value of the highly probable forecast foreign currency cash flows that were designated as the hedged items within the hedging relationship at 30 September 2022 totalled £6,261,898 (2021 - £5,746,255).

The following table summarises the expected timing and amounts of the forecast future cash flows, which will be recognised in the income statement in the same period in which the cash flows occur:

	2022 £
Determination Period	
October - December 2022	734,127
January - March 2023	4,645,070
April - June 2023	882,701
July - September 2023	-
October - December 2023	-
Total	6,261,898

During the period, the Company recognised net gains of £750,525 (2021 - losses of £27,754) on forward currency cash flow hedging instruments, all of which were found to be effective and were recognised through other comprehensive income into the cash flow hedging reserve.

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.