

Financial Statements for the Period 1 March 2022 to 31 December 2022

for

NORAD TRAVEL LIMITED

**Contents of the Financial Statements
for the period 1 March 2022 to 31 December 2022**

	Page
Balance Sheet	1
Notes to the Financial Statements	2

NORAD TRAVEL LIMITED (REGISTERED NUMBER: 01540852)

**Balance Sheet
31 December 2022**

	Notes	2022 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4		153,038		211,371
Tangible assets	5		86,746		145,282
Investments	6		536		536
Investment property	7		<u>175,000</u>		<u>175,000</u>
			415,320		532,189
CURRENT ASSETS					
Debtors	8	1,061,066		1,023,886	
Investments	9	994,000		-	
Cash at bank and in hand		<u>881,105</u>		<u>953,717</u>	
		2,936,171		1,977,603	
CREDITORS					
Amounts falling due within one year	10	<u>1,374,020</u>		<u>1,599,905</u>	
NET CURRENT ASSETS			<u>1,562,151</u>		<u>377,698</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,977,471		909,887
CREDITORS					
Amounts falling due after more than one year	11		<u>1,341,990</u>		<u>430,670</u>
NET ASSETS			<u>635,481</u>		<u>479,217</u>
CAPITAL AND RESERVES					
Called up share capital	14		103,828		102,828
Share premium			17,215		11,425
Capital redemption reserve			10,685		10,685
Retained earnings			<u>503,753</u>		<u>354,279</u>
SHAREHOLDERS' FUNDS			<u>635,481</u>		<u>479,217</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

M M Nachami - Director

I Magen - Director

**Notes to the Financial Statements
for the period 1 March 2022 to 31 December 2022**

1. STATUTORY INFORMATION

Norad Travel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 01540852

Registered office: Suite 3, Oakfield Barn
Brows Farm Business Park
Farnham Road
Liss
Hampshire
GU33 6JG

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably;
- the costs incurred and the costs to complete the contract can be measured reliably.

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 Statement of Comprehensive Income over its useful economic life.

The estimated useful economic life of goodwill is 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 2% on cost
Office Equipment	- 25% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance

**Notes to the Financial Statements - continued
for the period 1 March 2022 to 31 December 2022**

2. ACCOUNTING POLICIES - continued

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

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 Statement of Comprehensive Income.

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 balance sheet date.

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Notes to the Financial Statements - continued
for the period 1 March 2022 to 31 December 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Provision 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 Balance Sheet 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 Balance Sheet.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 32 (2022 - 28) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2022	
and 31 December 2022	<u>839,264</u>
AMORTISATION	
At 1 March 2022	627,893
Amortisation for period	<u>58,333</u>
At 31 December 2022	<u>686,226</u>
NET BOOK VALUE	
At 31 December 2022	<u>153,038</u>
At 28 February 2022	<u>211,371</u>

Notes to the Financial Statements - continued
for the period 1 March 2022 to 31 December 2022

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Office Equipment £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 March 2022	71,727	163,851	69,825	111,431	416,834
Additions	-	3,925	-	-	3,925
Disposals	-	-	-	(83,685)	(83,685)
At 31 December 2022	<u>71,727</u>	<u>167,776</u>	<u>69,825</u>	<u>27,746</u>	<u>337,074</u>
DEPRECIATION					
At 1 March 2022	7,669	157,805	65,188	40,890	271,552
Charge for period	1,209	4,447	2,451	6,792	14,899
Eliminated on disposal	-	-	-	(36,123)	(36,123)
At 31 December 2022	<u>8,878</u>	<u>162,252</u>	<u>67,639</u>	<u>11,559</u>	<u>250,328</u>
NET BOOK VALUE					
At 31 December 2022	<u>62,849</u>	<u>5,524</u>	<u>2,186</u>	<u>16,187</u>	<u>86,746</u>
At 28 February 2022	<u>64,058</u>	<u>6,046</u>	<u>4,637</u>	<u>70,541</u>	<u>145,282</u>

6. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 March 2022 and 31 December 2022	<u>536</u>
NET BOOK VALUE	
At 31 December 2022	<u>536</u>
At 28 February 2022	<u>536</u>

7. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 March 2022 and 31 December 2022	<u>175,000</u>
NET BOOK VALUE	
At 31 December 2022	<u>175,000</u>
At 28 February 2022	<u>175,000</u>

The 2022 valuations were made by the directors, on an open market value for existing use basis.

Notes to the Financial Statements - continued
for the period 1 March 2022 to 31 December 2022

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2022 £
Trade debtors	863,543	917,712
Other debtors	197,523	106,174
	<u>1,061,066</u>	<u>1,023,886</u>

9. **CURRENT ASSET INVESTMENTS**

	2022 £	2022 £
Restricted cash	<u>994,000</u>	<u>-</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2022 £
Bank loans and overdrafts	100,000	83,333
Hire purchase contracts	6,408	43,381
Trade creditors	1,093,756	1,235,869
Taxation and social security	83,337	83,885
Other creditors	90,519	153,437
	<u>1,374,020</u>	<u>1,599,905</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2022 £
Bank loans	316,667	395,833
Hire purchase contracts	11,864	34,837
Amounts owed to group undertakings	994,000	-
Other creditors	19,459	-
	<u>1,341,990</u>	<u>430,670</u>

12. **SECURED DEBTS**

The hire purchase liabilities are secured on the assets to which they relate.

The bank loan is guaranteed by the UK Government under the Coronavirus Large Business Interruption Loan Scheme, and security has been given over the investment property.

13. **DEFERRED TAX**

	£
Balance at 1 March 2022	(17,176)
Provided during period	3,087
Accelerated Capital Allowances	
Balance at 31 December 2022	<u>(14,089)</u>

Notes to the Financial Statements - continued
for the period 1 March 2022 to 31 December 2022

14. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal Value:	2022 £	2022 £
103,828	Ordinary	£1	103,828	-
-	Ordinary A	£1	-	2,828
-	Ordinary B	£1	-	37,793
-	Ordinary C	£1	-	62,207
			<u>103,828</u>	<u>102,828</u>

15. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Catherine Edwards BSc FCA (Senior Statutory Auditor)
for and on behalf of Richardson Swift Audit Ltd

16. **OTHER FINANCIAL COMMITMENTS**

At the period end, the total of future minimum lease payments under non-cancellable operating leases was £175,570 (Feb 22: £395,744).

17. **PARENT COMPANY**

The parent company is Talma Shlomo Travel Solutions Limited.

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.