

Crown Holidays Limited
Reports of the Directors and financial statements
for the year ended 30 September 2019
Company number 1734244

AMENDED

The amended accounts replace the original accounts and are now the statutory accounts. They have been prepared as at the date of the original accounts.

The balance sheet, statement of changes in equity and the notes amended to show the reduction in share capital, cancellation of the share premium account and the capital redemption reserve. This is as a result of the special resolution as passed and filed with Companies House on 14th May 2019 to cancel the Company's ordinary shares, the share premium account and the capital redemption reserve, and the corresponding transfers to the profit and loss reserve account.

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Crown Holidays Limited
Reports of the Directors for the year ended 30 September 2019

The Directors present their Strategic and Directors' Reports on the unaudited financial statements of Crown Holidays Limited ("Company") for the year ended 30 September 2019. The Company is a wholly owned subsidiary within the Travelopia Group of companies ("the Group"), headed in the UK by Tim Intermediateco Limited (renamed Travelopia Group Holdings Limited with effect from 1 May 2020). The names Tim Intermediateco Limited and Travelopia Group Holdings Limited are synonymous within the Reports of the Directors and financial statements.

STRATEGIC REPORT

The Company's principal activity during the year continued to be that of a holding company.

Review of the business

The Company's direct trading subsidiaries comprise tour operator businesses specialising in boat hire. A list of these is provided in Note 9 of these financial statements.

Since the Company is an intermediate parent company, its business performance and key performance indicators are driven by both the underlying operating performance of its subsidiaries and the capital structure of the Company.

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

	2019 £'000	2018 £'000
Loss before taxation	(1)	(12)
Net assets	<u>9,970</u>	<u>16,666</u>

As the Company does not employ personnel or provide tour operating services itself, analysis of the Company's performance using KPIs relating to environmental and employee matters is not considered relevant.

The Company's loss before taxation for the year ended 30 September 2019 was £1,000 (2018: £12,000 loss). A dividend of £6,696,000 was paid during the year (2018: £nil) and the Directors do not recommend the payment of a final dividend.

In the year ended 30 September 2019, no dividends were received from the Company's subsidiaries (2018: £nil).

On the 29 April 2019 the Company, cancelled 23,260,909 ordinary shares of 50p each and transferred £11,630,454.50 to the profit and loss reserve account. Further, the Company cancelled the capital redemption reserve of £863,680.50 and the share premium account of £399,763.91, transferring both to the Company's profit and loss reserve.

Funding, liquidity, post balance sheet events and going concern

The Company has net current assets of £7,043,000 (2018: £13,740,000) and net assets of £9,970,000 (2018: £16,666,000). The movement in net assets was driven by the payment of the dividend.

Subsequent to the year end and up to the date of signing these financial statements, the rapid global escalation of the Covid-19 coronavirus from late February 2020 resulting in significant global travel restrictions, has impacted the Group's and its suppliers' ability to fully deliver and operate its core products.

The Group's Directors are monitoring the situation closely, drawing up and implementing plans to mitigate the impact of the operational risks where possible, including cancellation, postponement and rebooking of our holidays, together with numerous cost reduction actions, with the intention of reducing losses and cash outflows subsequently arising. Until the outbreak of Covid-19, the Group was on course to meet budget. Whether the Group is able to operate further holidays in the remainder of the year and thereafter will be dependent on a number of factors, including worldwide government travel restrictions, customers' willingness to travel, and the ability of suppliers to provide the required services and as a result, the Group is now forecasting nothing in the way of revenue for the second half of this financial year, other than cancellation revenue, unless travel restrictions start to be lifted.

STRATEGIC REPORT (continued)

Funding, liquidity, post balance sheet events and going concern (continued)

The Company may be reliant on the Group to continue as a going concern due to the nature of its principal activity. These financial statements are prepared on a going concern basis as Tim Intermediateco Limited has agreed to provide financial support to the Company if it should be required, in order that it can continue to trade and meet its liabilities as they fall due. As part of their assessment of going concern, the Directors of the Company have considered the funding and liquidity position of the Group to determine the appropriateness of preparing the financial statements on a going concern basis, further details of which are provided in Note 2 of these financial statements. Following this assessment, the Directors of the Company are confident that the Group can continue as a going concern and have concluded it is appropriate to prepare these financial statements on a going concern basis.

The Group has plans in place for a return to growth after the impact of the virus and while there will be a significant impact on trading and results this financial year if travel restrictions continue, the Directors of the Company and the Group are confident that the business has the liquidity and impact mitigation plans such that it will successfully emerge from this pandemic.

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

The Company continues to use FRS 101 for its basis of accounting.

Principal risks and uncertainties

The principal risks and uncertainties which are common to the Group and the Company are:

- **Covid-19 coronavirus.** The current global travel restrictions impact the Group's ability to operate and deliver their core products and thus generate revenue. While the duration of such restrictions is currently unknown, by taking the planned mitigating actions in the face of this pandemic, the Group's scenario modelling demonstrates that it has sufficient liquidity to endure an extended period of travel restriction and that the Company and Group can continue as a going concern for at least the next 12 months from the date of signing these financial statements. There is a risk that if customer demand and hence re-bookings do not materialise for our Group's trips from 1 January 2021 or cash refunds are significantly higher than as modelled in our most extreme scenario as described in note 2 of these financial statements, then the Group may not be able to continue as a going concern.
- **Profitability of the Company's subsidiaries and dividends received.** Dividends received from the Company's subsidiaries are variable and the timing and amount of each dividend is dependent upon the long-term success and profitability of each subsidiary. Since the majority of the Company's profits are generated by dividends received from its subsidiaries, the Company's profitability from one year to another can therefore vary significantly.
- **Recoverability of the carrying value of investments.** The Company provides capital to its subsidiary undertakings when necessary in order to promote their long-term development and success. The recoverability of each investment will depend upon this long-term success and the future cash flows that are expected to be generated by each subsidiary. To the extent that the future cash flows do not support the carrying value of the investment, an impairment is required to be recognised in the Company's statement of total comprehensive income.

On behalf of the Board



T Fahy
Director

Company number 1734244

Date 11.09.20

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 Travelopia Holdings Limited maintained Directors' and Officers' Liability insurance policies on behalf of the Directors of the Company. From 15 June 2018 up until the signing of these financial statements, Travelopia Holdings Limited maintained this insurance 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 period ended 30 September 2019, 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 and liquidity, future developments and post balance sheet events are included within the Strategic Report.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors and financial statement 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)

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.

The directors 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.

On behalf of the Board



T Fahy
Director

11.09.20

Company number 1734244

Date

Crown Holidays Limited
Statement of total comprehensive income for the year ended 30 September 2019

	Note	2019 £'000	2018 £'000
Administrative expenses		<u>(1)</u>	<u>(12)</u>
Loss on ordinary activities before taxation	6	(1)	(12)
Tax credit	8	<u>-</u>	<u>2</u>
Loss for the financial year		(1)	(10)
Total comprehensive loss income for the year		<u>(1)</u>	<u>(10)</u>

Crown Holidays Limited
Balance sheet as at 30 September 2019

	Note	2019 £'000	2018 £'000
Non-current assets			
Investments	9	<u>2,926</u>	<u>2,926</u>
		2,926	2,926
Current assets			
Trade and other receivables	10	7,182	13,878
Income tax – group relief recoverable		2	7
Cash and cash equivalents		<u>12</u>	<u>7</u>
		7,196	13,892
Total assets		<u>10,122</u>	<u>16,818</u>
Current liabilities			
Trade and other payables	11	(153)	(152)
Income tax – group relief payable		<u>-</u>	<u>-</u>
		(153)	(152)
Total liabilities		<u>(153)</u>	<u>(152)</u>
Net assets		<u>9,969</u>	<u>16,666</u>
Equity			
Called up share capital	12	-	11,630
Share premium account	14	-	399
Capital redemption reserve	14	-	864
Profit and loss account	14	<u>9,969</u>	<u>3,773</u>
Total equity		<u>9,969</u>	<u>16,666</u>

The notes on pages 8 to 14 form part of these financial statements.

Audit exemption statement

For the financial year ended 30 September 2019, 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 5 to 14 were approved and authorised for issue by the Board of Directors on 11 September 2020 and signed on its behalf by:



T Fahy
Director

Crown Holidays Limited
Statement of changes in equity for the year ended 30 September 2019

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total equity £'000
At 1 October 2017	11,630	399	864	3,783	16,676
Total comprehensive income for the year	-	-	-	(10)	(10)
At 30 September 2018	11,630	399	864	3,773	16,666
Share capital reduction	(11,630)	-	-	11,630	-
Share premium account cancellation	-	(399)	-	399	-
Capital redemption reserve cancellation	-	-	(864)	864	-
Total comprehensive loss for the year	-	-	-	(1)	(1)
Dividends paid	-	-	-	(6,696)	(6,696)
At 30 September 2019	-	-	-	9,969	9,969

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 registration number is 1734244.

The principal activity of the Company continues to be that of a holding company.

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.

These separate 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") and in accordance with the Companies Act 2006.

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 EU-adopted International Financial Reporting Standards ("IFRS").

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

Going concern

The Company has net current assets of £7,043,000 (2018: £13,740,000) and net assets of £9,969,000 (2018: £16,666,000).

The Company may be reliant on the Group to continue as a going concern due to the nature of its principal activity. These financial statements are prepared on the going concern basis as TIM Intermediateco Limited, an indirect parent company and subsidiary of the ultimate controlling party and which is incorporated and registered in the United Kingdom, has agreed to provide financial support to the Group for the foreseeable future, should this be required, in order that it can continue to trade and meet its liabilities as they fall due.

As part of their assessment of going concern, the Directors of the Company have considered the funding and liquidity position of the Group, to determine the appropriateness of preparing the financial statements on a going concern basis. Since the Covid-19 coronavirus outbreak began, the Directors of the Group have fully drawn down on its revolving credit facility, such that, when combined with its customer deposits, at the date of signing these financial statements, its combined cash totalled in excess of £200m. The maturity dates of the Travelopia Group of companies' £100m term loan and revolving credit facility are unchanged at 15 June 2024 and 15 June 2023 respectively. On 4 May 2020, the Directors of the Group obtained a debt covenant holiday from the Group's Lenders for a period of four financial quarters commencing on and including 30 June 2020.

The Directors of the Group have prepared scenario plans that assess the profitability and liquidity of the Group under various durations of the travel restrictions currently in force, including a stress test scenario assuming no departures until April 2021. The stress test scenario includes the assumption that there will be very little in the way of revenue before the end of 31 March 2021, with bookings not picking up until January 2021, with full recovery not expected until the financial year commencing 1 October 2021. The Group's scenario does assume some continued completion of yacht sale transactions and revenue, which is in line with current trends as yacht deliveries continue to be possible.

2. Basis of preparation (continued)

Going concern

There are numerous assumptions and sensitivities (including in particular the level of re-booking, cancellation and refund rates) that affect the scenario planning and it is possible that the pandemic might develop such that the impact is more severe than currently modelled in the stress test scenario. However, the Directors are confident that the liquidity available at the date of signing these financial statements and the mitigating actions mentioned above are sufficient to fund the Group and therefore also the Company through at least the next 12 months.

The Group has plans in place for a return to growth after the impact of the virus and while there will be a significant impact on trading and results this financial year if travel restrictions continue, the Directors of the Company and the Group are confident that the business has the liquidity and impact mitigation plans such that it will successfully emerge from this pandemic. As such, the Directors of the Company are confident that the Group can continue as a going concern based upon the liquidity headroom in the scenarios modelled and as such, the Directors of the Company have concluded 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 thousand pounds, unless otherwise stated.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the financial years presented, unless otherwise stated. below.

New and amended standards adopted by the Company

IFRS 9 'Financial instruments' became effective for the Company on 1 October 2018 and replaces the current requirements of IAS 39 'Financial instruments: recognition and measurement'. The main changes introduced by the new standard are new classification and measurement requirements for certain financial assets, a new expected credit loss model for the impairment of financial assets, revisions to the hedge accounting model, and amendments to disclosures. The changes are generally to be applied retrospectively. Given the nature of the financial assets currently held by the Company, the changes have not had a material impact on the financial statements.

Investments in subsidiaries

Investments are recognised at cost less accumulated impairment losses.

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 as 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. The Company's financial assets at amortised cost comprise trade and other receivables.

3. Summary of significant accounting policies (continued)

Trade and other receivables

Trade and other receivables comprise of amounts due from Group undertakings. 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 'simplified approach' permitted under IFRS 9.

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.

Cash and cash equivalents

Cash comprises cash at bank. The Company does not invest in deposits held on call with banks or other short-term highly liquid investments.

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.

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.

Called up share capital

Ordinary shares are classified as equity.

Current 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.

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. Reduced disclosures permitted by FRS 101

The Company meets the definition of a qualifying entity of Tim Intermediateco Limited, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements of Tim Intermediateco Limited. Details for obtaining the Group financial statements of Tim Intermediateco Limited can be found in Note 16. Where applicable and required by FRS 101, equivalent disclosures have been provided in the Group's consolidated financial statements in accordance with the Application Guidance to FRS 100. As such, the Company has taken advantage of the following disclosure exemptions as set out in paragraph 8 of FRS 101:

IFRS	Relevant paragraphs of IFRS	Disclosure exemptions taken
IFRS 7 'Financial instruments'	All paragraphs	All disclosure requirements.
IFRS 13 'Fair value measurement'	91 to 99	All disclosure requirements in respect of the valuation techniques and inputs used for the fair value measurement of assets and liabilities.
IAS 1 'Presentation of financial statements'	38	Paragraph 79(a) (iv) of IAS 1.
	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.

5. Critical accounting estimates and judgements

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:

a) 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 subsidiaries, which in turn is dependent upon a variety of factors including prevailing economic conditions and consumer demand for that entity's products.

6. Loss on ordinary activities before taxation

	2019 £'000	2018 £'000
Loss before taxation is stated after charging:		
Audit fees	<u>(1)</u>	<u>(12)</u>

The Company is exempt from an audit in the current financial year.

7. Employees and Directors

The Company had no employees in either the current year or the prior year.

Directors' remuneration

The Directors received no remuneration for their services as Directors of the Company (2018: £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 (2018: £nil). It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

8. Tax credit

The tax credit can be summarised as follows:

(i) Analysis of tax credit in the year

	2019 £'000	2018 £'000
Current tax:		
Amounts receivable from fellow subsidiaries for group relief	-	(2)
Adjustment in respect of prior year	-	-
Total current tax	<u>-</u>	<u>(2)</u>
Total tax credit in the statement of total comprehensive income	<u>-</u>	<u>(2)</u>

(ii) Factors affecting the tax credit in the year

The tax credit for the year ended 30 September 2019 is equal to (2018: higher than) the standard rate of corporation tax in the UK of 19.0 % (2018: 19.0%). The differences are shown in the table below:

	2019 £'000	2018 £'000
Loss before taxation	<u>(1)</u>	<u>(12)</u>
Loss multiplied by the effective standard rate of UK corporation tax of 19.0 % (2018: 19.0%)	-	(2)
Adjustment in respect of prior year	-	-
Total tax credit in the statement of total comprehensive income	<u>-</u>	<u>(2)</u>

(iii) Factors affecting the future tax charge

The rate of taxation is expected to follow the standard rate of UK corporate tax in future periods.

A deferred tax asset has not been recognised in respect of trading losses as there is insufficient evidence that the asset will be recovered. The amount of deferred tax recognised is £51,424 (2018: £0). The asset would be recovered if there were suitable taxable profits in the future against which to offset the losses.

9. Investments

Investments
in subsidiary
undertakings
£'000

Cost and net book value

At 1 October 2018 and at 30 September 2019

2,926

List of investments in subsidiaries at 30 September 2019:

Name of undertaking	Country of incorporation	Registered address	Share class	% held directly by the Company	Total % held by Group Companies
Crown Blue Line France SAS	France	Le Grand Bassin, 11400 Castlenaudary	€16.00 Ordinary shares	100	100
Crown Blue Line GmbH	Germany	Marina Wolfsbruch, Im Wolfsbruch, 16831 Kleinzerland	€1.00 Ordinary shares	100	100

The Directors believe that the book value of all existing investments is supported by the higher of underlying net assets or their recoverable value.

10. Trade and other receivables

	2019 £'000	2018 £'000
Amounts due from Group undertakings	7,182	13,878
	<u>7,182</u>	<u>13,878</u>

Amounts due from Group undertakings

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

11. Trade and other payables

	2019 £'000	2018 £'000
Amounts due to Group undertakings	135	135
Accruals and deferred income	18	17
	<u>153</u>	<u>152</u>

Amounts due to Group undertakings

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

12. Called up share capital

	2019 £'000	2018 £'000
Issued and fully paid		
2 (2018: 23,260,911) ordinary shares of £0.50 each	-	11,630
	<u>-</u>	<u>11,630</u>

On the 29 April 2019 the Company cancelled 23,260,909 ordinary shares of £0.50 each and transferred £11,630,454.50 to the profit and loss reserve account.

13. Dividends

	Year ended 30 September 2019 £	Year ended 30 September 2018 £
Ordinary interim dividend paid	<u>6,695,680</u>	<u>-</u>

During the year, the Company paid an interim dividend of £0.29 (2018: nil) per ordinary share in cash totalling £6,695,680 to its sole shareholder Mariner International (UK) Limited.

14. Reserves

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

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

On the 29 April 2019 the Company, cancelled the capital redemption reserve of £863,680.50 and the share premium account of £399,763.91, transferring both to the Company's profit and loss reserve.

15. Post balance sheet events

Subsequent to the year end and up to the date of signing these financial statements, the rapid global escalation of the Covid-19 coronavirus from late February 2020 resulting in significant global travel restrictions, has impacted the Group's and its suppliers' ability to fully deliver and operate its core products and as a result, the Group is now forecasting nothing in the way of revenue for the second half of this financial year, other than cancellation revenue, unless travel restrictions start to be lifted.

Whether the Group is able to operate further holidays in the remainder of the year will be dependent on a number of factors, including global government travel restrictions, customers willingness to travel, and the ability of suppliers to provide the required services. Whilst this is not expected to have a direct impact on the Company, the financial impact of this pandemic, the mitigating cost reduction actions the wider Group has taken to reduce losses and cash outflows is described in note 2.

16. Ultimate parent company and controlling party

The ultimate controlling party is KKR and Co. Inc., on behalf of the funds under its management. The immediate parent company is Mariner International (UK) Limited.

The smallest and largest group in which the results of the Company are consolidated is that headed by Tim Intermediateco Limited. Copies of the Tim Intermediateco 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.