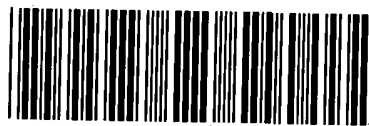


Crown Holidays Limited
Reports of the Directors and financial statements
for the year ended 30 September 2021
Company number 1734244

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Crown Holidays Limited
Reports of the Directors for the year ended 30 September 2021

The Directors present their Strategic and Directors' Reports on the unaudited financial statements of Crown Holidays Limited ("Company") for the year ended 30 September 2021. The Company is a wholly owned subsidiary within the Travelopia Group of companies ("the Group"), headed in the UK by Travelopia Group Holdings Limited.

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:

	2021	2020
	£'000	£'000
Profit/(loss) before taxation	11	(1)
Net assets	9,979	9,968

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 profit before taxation for the year ended 30 September 2021 was £11,000 (2020: £1,000 loss). A dividend of £nil was paid during the year (2020: £nil) and the Directors do not recommend the payment of a final dividend.

In the year ended 30 September 2021, no dividends were received from the Company's subsidiaries (2020: £nil).

Funding, liquidity, post balance sheet events and going concern

The continuing global travel restrictions and requirements caused by Covid-19 have significantly impacted the Company and Group's ability to deliver and operate their core products in the financial year.

As part of their assessment of going concern, the Company's Directors have considered its funding and liquidity position together with cash flow forecasts of the Company for the period from the date of approval of these financial statements through to 30 September 2023 to determine the appropriateness of preparing the financial statements on a going concern basis. In making their assessment, they have made enquiries to the Directors of the ultimate parent company of the Travelopia Group, namely Travelopia Group Holdings Limited ('TGHL') to obtain an understanding of the actual and forecast liquidity position and funding requirements of the Travelopia Group over the assessment period.

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

As part of the agreement with its Senior Lenders, £35m of additional shareholder borrowing has been received by TGHL subsequent to the financial year end, together with a commitment of further funding, should it be necessary.

Crown Holidays Limited
Reports of the Directors for the year ended 30 September 2021

STRATEGIC REPORT - continued

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

The Group continues to prepare 13-week rolling cashflow forecasts, together with monthly forecasts for the financial year ending 30 September 2022 ('FY22'). The Group has agreed its Budget for the year ended 30 September 2022 ('FY22 Budget') and Strategic Plan covering the financial period to 30 September 2024 with its ultimate shareholders. The latest FY22 forecast and Strategic Plan form the basis of the Directors' going concern assessment, with the term used in the assessment being the period to 30 September 2023.

The forecast used in the assessment assumed some recovery of global travel in FY22 with a further recovery in FY23 and beyond. As a result of the actions taken in the last two years to reduce costs, the additional fleet financing taken on and stronger than expected bookings and re-bookings being seen for FY22 and beyond, the Group started FY22 in a strong position and ahead of budgeted expectations. The forecast assumed a slow return to travel, with some recovery assumed in the second half ('H2') of FY22 with the Group's cash low points in the assessment period being expected in the second quarter of FY22 and then again during the first quarter of FY23.

As continued disruption was assumed over the first half of the financial year, neither the Russian/Ukrainian conflict nor the Omicron variant has materially impacted the Group's FY22 outlook as at the date of signing these financial statements.

The global roll out of Covid-19 vaccines and recent commencement of relaxation of some global travel restrictions has improved consumer confidence and while the Omicron variant led to some set back over the first few months of 2022, the Directors consider the current outlook to be positive. Whilst there continues to be some uncertainty around the duration and extent of global travel restrictions, the Directors have been prudent in their planning assumptions. The Directors do not anticipate any additional funding from its shareholders that is not already committed will be necessary over the going concern assessment period.

In assessing the going concern outlook, the FY22 forecast has been sensitised to model and assess the potential impact of a further delay in the recovery of travel. Severe but plausible sensitivities to both revenues and variable costs have been applied to each applicable business over the assessment period. The FY23 forecast assumes that any remaining global restrictions are manageable such that travel can return towards that seen before the global pandemic. The Directors anticipate that even in a severe downside scenario, the liquidity available to the Group from committed funding is sufficient to enable it to continue trading as a going concern and therefore the Directors have concluded that it is appropriate to prepare these financial statements on a going concern basis of accounting without the inclusion of a material uncertainty statement.

The Company's Directors have also obtained a letter of support from the Directors of TGHL to confirm that they intend to provide the Company with sufficient liquidity, should it be necessary, to continue to trade as a going concern for the foreseeable future. With an expectation that any additional funding will be received should it be required, the Directors have a reasonable expectation that the Company can continue in existence for the foreseeable future. Accordingly, they have concluded that it is appropriate to prepare these financial statements on a going concern basis and therefore do not include any adjustments that would result if the Company were unable to continue as a going concern.

Crown Holidays Limited
Reports of the Directors for the year ended 30 September 2021

STRATEGIC REPORT - continued

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

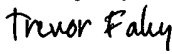
The Company continues to use FRS 101 for its basis of accounting.

Principal risks and uncertainties

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

- **Liquidity and cashflow risk.** The current global travel restrictions continue to impact the Company's subsidiaries' ability to deliver much of its core product and generate profitability at pre-pandemic levels. Whilst the exact duration of the travel restrictions is unknown, the current trajectory is positive with a recent relaxation of restrictions in one of its key markets, the UK, and the Directors anticipate further easing over the coming financial year. With shareholder support expected to be available, should it be required and fewer travel restrictions in the future, the Directors are confident the Company will have sufficient liquidity for at least the next twelve months from the date of signing these financial statements.
- **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

DocuSigned by:

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T Fahy
Director

Company number 1734244

Date: 8 September 2022

Crown Holidays Limited
Reports of the Directors for the year ended 30 September 2021

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. 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 2021, 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.

Crown Holidays Limited
Reports of the Directors for the year ended 30 September 2021

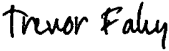
DIRECTORS' REPORT (continued)

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

DocuSigned by:

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T Fahy
Director

Company number 1734244

Date: 8 September 2022

Crown Holidays Limited
Statement of total comprehensive income for the year ended 30 September 2021

	Note	2021 £'000	2020 £'000
Administrative credit/(expenses)		<u>11</u>	<u>(1)</u>
Profit/(loss) on ordinary activities before taxation	6	11	(1)
Tax expense	8	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		11	(1)
Total comprehensive income/(loss) for the financial year		<u>11</u>	<u>(1)</u>

Crown Holidays Limited
Balance sheet as at 30 September 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Investments	9	2,926	2,926
		<u>2,926</u>	<u>2,926</u>
Current assets			
Trade and other receivables	10	7,047	7,182
Cash and cash equivalents		12	13
		<u>7,059</u>	<u>7,195</u>
Total assets		<u>9,985</u>	<u>10,121</u>
Current liabilities			
Trade and other payables	11	(6)	(153)
		<u>(6)</u>	<u>(153)</u>
Total liabilities		<u>(6)</u>	<u>(153)</u>
Net assets		<u>9,979</u>	<u>9,968</u>
Equity			
Called up share capital	12	-	-
Profit and loss account	13	9,979	9,968
Total equity		<u>9,979</u>	<u>9,968</u>

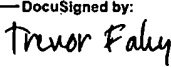
The notes on pages 9 to 15 form part of these financial statements.

Audit exemption statement

For the financial year ended 30 September 2021, 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 6 to 15 were approved and authorised for issue by the Board of Directors on 8 September 2022 and signed on its behalf by:

DocuSigned by:

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T Fahy
 Director

Crown Holidays Limited
Statement of changes in equity for the year ended 30 September 2021

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 October 2019	-	9,969	9,969
Total comprehensive loss for the year	-	(1)	(1)
At 30 September 2020	-	9,968	9,968
Total comprehensive income for the year	-	11	11
At 30 September 2021	-	9,979	9,979

Crown Holidays Limited

Notes to the financial statements for the year ended 30 September 2021

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").

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 continuing global travel restrictions and requirements caused by Covid-19 have significantly impacted the Company and Group's ability to deliver and operate their core products in the financial year.

As part of their assessment of going concern, the Company's Directors have considered its funding and liquidity position together with cash flow forecasts of the Company for the period from the date of approval of these financial statements through to 30 September 2023 to determine the appropriateness of preparing the financial statements on a going concern basis. In making their assessment, they have made enquiries to the Directors of the ultimate parent company of the Travelopia Group, namely Travelopia Group Holdings Limited ('TGHL') to obtain an understanding of the actual and forecast liquidity position and funding requirements of the Travelopia Group over the assessment period.

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

As part of the agreement with its Senior Lenders, £35m of additional shareholder borrowing has been received by TGHL subsequent to the financial year end, together with a commitment of further funding, should it be necessary.

Crown Holidays Limited

Notes to the financial statements for the year ended 30 September 2021

2. Basis of preparation (continued)

Going concern (continued)

The Group continues to prepare 13-week rolling cashflow forecasts, together with monthly forecasts for the financial year ending 30 September 2022 ('FY22'). The Group has agreed its Budget for the year ended 30 September 2022 ('FY22 Budget') and Strategic Plan covering the financial period to 30 September 2024 with its ultimate shareholders. The latest FY22 forecast and Strategic Plan form the basis of the Directors' going concern assessment, with the term used in the assessment being the period to 30 September 2023.

The forecast used in the assessment assumed some recovery of global travel in FY22 with a further recovery in FY23 and beyond. As a result of the actions taken in the last two years to reduce costs, the additional fleet financing taken on and stronger than expected bookings and re-bookings being seen for FY22 and beyond, the Group started FY22 in a strong position and ahead of budgeted expectations. The forecast assumed a slow return to travel, with some recovery assumed in the second half ('H2') of FY22 with the Group's cash low points in the assessment period being expected in the second quarter of FY22 and then again during the first quarter of FY23.

As continued disruption was assumed over the first half of the financial year, neither the Russian/Ukrainian conflict nor the Omicron variant has materially impacted the Group's FY22 outlook as at the date of signing these financial statements.

The global roll out of Covid-19 vaccines and recent commencement of relaxation of some global travel restrictions has improved consumer confidence and while the Omicron variant led to some set back over the first few months of 2022, the Directors consider the current outlook to be positive. Whilst there continues to be some uncertainty around the duration and extent of global travel restrictions, the Directors have been prudent in their planning assumptions. The Directors do not anticipate any additional funding from its shareholders that is not already committed will be necessary over the going concern assessment period.

In assessing the going concern outlook, the FY22 forecast has been sensitised to model and assess the potential impact of a further delay in the recovery of travel. Severe but plausible sensitivities to both revenues and variable costs have been applied to each applicable business over the assessment period. The FY23 forecast assumes that any remaining global restrictions are manageable such that travel can return towards that seen before the global pandemic. The Directors anticipate that even in a severe downside scenario, the liquidity available to the Group from committed funding is sufficient to enable it to continue trading as a going concern and therefore the Directors have concluded that it is appropriate to prepare these financial statements on a going concern basis of accounting without the inclusion of a material uncertainty statement.

The Company's Directors have also obtained a letter of support from the Directors of TGHL to confirm that they intend to provide the Company with sufficient liquidity, should it be necessary, to continue to trade as a going concern for the foreseeable future. With an expectation that any additional funding will be received should it be required, the Directors have a reasonable expectation that the Company can continue in existence for the foreseeable future. Accordingly, they have concluded that it is appropriate to prepare these financial statements on a going concern basis and therefore do not include any adjustments that would result if the Company were unable to continue as a going concern.

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.

Crown Holidays Limited

Notes to the financial statements for the year ended 30 September 2021

3. Summary of significant accounting policies

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

New standards, amendments and interpretations

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

Amendments to IAS 1 and IAS 8 on the definition of material

The amendments: i) use a consistent definition of materiality throughout IFRSs; ii) clarify the explanation of the definition of material; and iii) incorporate some of the guidance in IAS 1 about immaterial information. As this amendment is providing clarification of a definition intended to improve disclosures, this has not impacted the Company's results or disclosures in either financial year.

Other new amendments

The amendments to IFRS 3 – Definition of a business and to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform – Phase 1 have not had any impact on the Company's results in the current or previous financial year.

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.

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 'general 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.

Crown Holidays Limited**Notes to the financial statements for the year ended 30 September 2021****3. Summary of significant accounting policies (continued)****Foreign currency translation**

Foreign currency transactions are initially translated into the Company's functional currency using the actual rate at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate prevailing on the balance sheet date. Foreign exchange gains and losses resulting from translation to year end rates are recognised in the statement of total comprehensive income.

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.

4. Reduced disclosures permitted by FRS 101

The Company meets the definition of a qualifying entity of Tim Midco Limited, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements of Tim Midco Limited. Details for obtaining the Group financial statements of Tim Midco Limited can be found in Note 14. 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.

Crown Holidays Limited**Notes to the financial statements for the year ended 30 September 2021****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. Profit on ordinary activities before taxation

	2021 £'000	2020 £'000
Profit before taxation is stated after charging:		
Bank charges	-	(1)
Statutory audit fees (accrual reversal)	<u>11</u>	<u>-</u>

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 (2020: £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 (2020: £nil). It is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries.

8. Tax expense**(i) Analysis of tax expense in the year**

There is no tax charge or credit in either the current or prior year.

(ii) Factors affecting the future tax charge

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

Deferred tax assets totalling £67,663 (2020: £51,678) in respect of tax losses carried forward have not been recognised during the period as the Directors are not sufficiently certain of the extent and timing of their utilisation in the future.

Crown Holidays Limited
Notes to the financial statements for the year ended 30 September 2021

9. Investments

**Investments
in subsidiary
undertakings
£'000**

Cost and net book value

At 1 October 2020 and at 30 September 2021

2,926

List of investments in subsidiaries at 30 September 2021:

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 Castlensaudary	€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

	2021 £'000	2020 £'000
Amounts due from Group undertakings	7,047	7,182
	7,047	7,182

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

	2021 £'000	2020 £'000
Amounts due to Group undertakings	-	135
Accruals and deferred income	6	18
	6	153

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

	2021 £'000	2020 £'000
Issued and fully paid		
2 ordinary shares of £0.50 each (2020: 2)	-	-

13. Reserves

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

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

Crown Holidays Limited

Notes to the financial statements for the year ended 30 September 2021

14. 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 Company in which the results of the Company are consolidated is that headed by Tim Midco Limited and the largest Company in which the results of the Company are consolidated is that headed by Travelopia Group Holdings Limited. Copies of the Tim Midco Limited and Travelopia Group Holdings Limited financial statements are available from the Company Secretary, Travelopia Holdings Limited, Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD. No other financial statements include the results of the Company.