

**Crown Holidays Limited**  
**Reports of the Directors and financial statements**  
**for the year ended 30 September 2020**  
**Company number 1734244**

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

#### **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:

	2020	2019
	£'000	£'000
Loss before taxation	(1)	(1)
Net assets	<u>9,968</u>	<u>9,969</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 2020 was £1,000 (2019: £1,000 loss). A dividend of £nil was paid during the year (2019: £6,696,000) and the Directors do not recommend the payment of a final dividend.

In the year ended 30 September 2020, no dividends were received from the Company's subsidiaries (2019: £nil).

#### **Funding, liquidity, post balance sheet events and going concern**

The rapid global spread of Covid-19 from early March 2020 resulted in global travel restrictions which significantly impacted the Company's and our suppliers' ability to deliver and operate its core products in the year ended 30 September 2020 and up until the date of signing these financial statements.

As part of their assessment of going concern, the Directors of the Company considered the funding and liquidity position of the Company, together with cash flow forecasts of the Company, details of which are set out in Note 2.

In concluding on going concern, the Directors have considered the prospects of the Company in the context of the Company's ownership structure within the Group, as well as the Group's available banking facilities. Travelopia Group Holdings Limited ('TGHL') has agreed to provide financial support to the Company in order that it can continue to trade and meet its liabilities as they fall due.

## STRATEGIC REPORT - continued

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

On 4 May 2020, the Directors of the Group obtained a covenant testing holiday from its Senior Lenders for a period of four financial quarters commencing on and including 30 June 2020 in relation to its Net Debt:Adjusted EBITDA ratio covenant ('net debt covenant'). A minimum liquidity covenant was instead put in place for the period of the net debt covenant holiday and this covenant has subsequently been satisfied. Given the ongoing disruption to travel in 2021, an extension to the net debt covenant holiday will be necessary into FY22 and it is expected that the period that the minimum liquidity covenant is in place will be extended accordingly. At the date of signing these financial statements, the Directors have successfully obtained an extension of the net debt covenant test for one quarter to 30 September 2021. A request for a further and longer extension into FY22 will be pursued by the Directors by this date. However, based on the medium- and longer-term outlook for the Group and the strength of its relationship with its Senior Lenders, the Directors of TGHL have a reasonable expectation that a further extension to the net debt covenant holiday will be agreed.

Should the Travelopia Group require additional liquidity to meet its liquidity covenant, its Directors could also seek additional funding from its ultimate parent. Throughout the pandemic and up until the date of signing these financial statements, the Group has not required additional shareholder funding.

Since these matters are ongoing at the date of signing these financial statements, there are possible scenarios where alternative or additional financing could be required by TGHL that is not yet committed. As such, TGHL may not be in a position to continue to provide the support required. As a result, there is a material uncertainty in respect of the ability of the Company to continue as a going concern – refer to Note 2 for further details.

The Directors of the Company and the Group remain confident that with i) a return of some international travel in 2021 as a result of global vaccination programs; ii) the expectation of an extension of the net debt covenant test holiday; and iii) the ability to seek additional funding from its owners; the Company and the Group will have the liquidity and mitigation plans available such that it can continue to navigate through the pandemic.

Following this assessment, the Directors have a reasonable expectation that the Company has sufficient financial resources to 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.

### 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 global pandemic continues to evolve and as has been demonstrated, can have a dramatic impact on operations in a very short period of time. The continued positive news on the global vaccination programmes will undoubtedly reduce the length of time that global travel restrictions and social distancing measures will be in place for. The Directors continue to monitor developments closely so that swift action can be taken to update policies and procedures in response to the changing situation, with a view to restarting operations as soon as it is safe to do so.
- **Liquidity and cashflow risk.** The current global travel restrictions impact the Group's ability to operate and deliver its core products and thus generate revenues. As the duration of such restrictions is currently unknown, there is a risk that if global travel restrictions do not ease within anticipated timeframes then this may have an impact as described in Note 2 of these financial statements.

**STRATEGIC REPORT - continued**

**Principal risks and uncertainties (continued)**

- **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 30 June 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 2020, 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**

Company number      1734244

Date: 30 June 2021

**Crown Holidays Limited****Statement of total comprehensive income for the year ended 30 September 2020**

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	Note	2020 £'000	2019 £'000
Administrative expenses		(1)	(1)
Loss on ordinary activities before taxation	6	(1)	(1)
Tax expense	8	-	-
Loss for the financial year		(1)	(1)
Total comprehensive loss for the financial year		(1)	(1)

	Note	2020 £'000	2019 £'000
<b>Non-current assets</b>			
Investments	9	2,926	2,926
		<u>2,926</u>	<u>2,926</u>
<b>Current assets</b>			
Trade and other receivables	10	7,182	7,182
Income tax – group relief recoverable		-	2
Cash and cash equivalents		13	12
		<u>7,195</u>	<u>7,196</u>
<b>Total assets</b>		<u>10,121</u>	<u>10,122</u>
<b>Current liabilities</b>			
Trade and other payables	11	(153)	(153)
		<u>(153)</u>	<u>(153)</u>
<b>Total liabilities</b>		<u>(153)</u>	<u>(153)</u>
<b>Net assets</b>		<u>9,968</u>	<u>9,969</u>
<b>Equity</b>			
Called up share capital	12	-	-
Profit and loss account	13	9,968	9,969
<b>Total equity</b>		<u>9,968</u>	<u>9,969</u>

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

#### Audit exemption statement

For the financial year ended 30 September 2020, 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 30 June 2021 and signed on its behalf by:



T Fahy  
Director



**Crown Holidays Limited**  
**Statement of changes in equity for the year ended 30 September 2020**

	<b>Called up share capital £'000</b>	<b>Share premium account £'000</b>	<b>Capital redemption reserve £'000</b>	<b>Profit and loss account £'000</b>	<b>Total equity £'000</b>
At 1 October 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 income for the year	-	-	-	(1)	(1)
Dividends paid	-	-	-	(6,696)	(6,696)
At 30 September 2019	-	-	-	(9,969)	9,969
Total comprehensive loss for the year	-	-	-	(1)	(1)
At 30 September 2020	-	399	864	8,705	9,968

**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 rapid global spread of Covid-19 from early March 2020 resulted in global travel restrictions which significantly impacted the Company's and our suppliers' ability to deliver and operate its core products in the year ended 30 September 2020 and up until the date of signing these financial statements.

As part of their assessment of going concern, the Directors of the Company have considered the 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 2022 to determine the appropriateness of preparing the financial statements on a going concern basis.

At 30 September 2020, the Company has net current assets of £7,042,000 (2019: £7,043,000) and net assets of £9,968,000 (2018: £9,969,000) including £13,000 (2019: £12,000) of cash. At the date of signing these financial statements, the Company's net cash balance was approximately £12,000. As a result of the continuing global travel restrictions, the Company may become reliant upon TGHL to continue to trade. TGHL has agreed to provide financial support to the Company for the foreseeable future in order that it can continue to trade and meet its liabilities as they fall due. The Directors of the Company have then made enquiries of TGHL's directors as part of the going concern assessment.

The Group continues to use external debt financing as part of a balanced capital structure, including a £100m term loan and £78m revolving credit facilities, both of which are fully drawn. The maturity dates of the Group's £100m term loan and revolving credit facility are unchanged at 15 June 2024 and 15 June 2023 respectively.

## 2. Basis of preparation (continued)

### Going concern (continued)

On 4 May 2020, the Directors of the Group obtained a covenant testing holiday from its Senior Lenders for a period of four financial quarters commencing on and including 30 June 2020 in relation to its Net Debt:Adjusted EBITDA ratio covenant ('net debt covenant'). A minimum liquidity covenant was instead put in place for the period of the net debt covenant holiday and this covenant has subsequently been satisfied. Given the ongoing disruption to travel in 2021, an extension to the net debt covenant holiday will be necessary into FY22 and it is expected that the period that the minimum liquidity covenant is in place will be extended accordingly. At the date of signing these financial statements, the Directors have successfully obtained an extension of the net debt covenant test for one quarter to 30 September 2021. A request for a further and longer extension into FY22 will be pursued by the Directors by this date. However, based on the medium- and longer-term outlook for the Group and the strength of its relationship with its Senior Lenders, the Directors of TGHL have a reasonable expectation that a further extension to the net debt covenant holiday will be agreed.

Should the Travelopia Group require additional liquidity at any time, its Directors could also request additional funding from its ultimate parent. However, since the Group has not required additional funding throughout the pandemic and up to the date of signing these financial statements, this request has not needed to be made.

Since these matters are ongoing at the date of signing these financial statements, there are possible scenarios where alternative or additional financing could be required by TGHL that is not yet committed. As such, TGHL may not be in a position to continue to provide the support required. As a result, there is a material uncertainty in respect of the ability of the Company to continue as a going concern and therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. These financial statements do not include the adjustments that would be necessary should the going concern basis of preparation no longer be appropriate.

The Directors of the Company and the Group remain confident that with i) a return of some international travel in 2021 as a result of global vaccination programs; ii) the expectation of an extension of the net debt covenant test holiday; and iii) the ability to seek additional funding from its owners; the Company and the Group will have the liquidity and mitigation plans available such that it can continue to navigate through the pandemic.

Following this assessment, the Directors of the Company have a reasonable expectation that the Company will have sufficient financial resources to 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.

### 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

The Company applied IFRIC 23 for the first time. The nature and effect of the changes as a result of the adoption of this new accounting standards are described below.

### IFRIC 23 'Uncertainty over income tax treatments'

The IFRIC clarifies the recognition and measurement of IAS 12 'Income taxes' when there is uncertainty over the tax treatment until such time that the relevant tax authority or court takes a decision in the future. Consequently, a dispute or examination of a particular tax treatment may affect a company's accounting for a current or deferred tax asset or liability. This IFRIC has not had a material impact on the accounting for uncertain tax treatments at the date of adoption at 1 October 2019.

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

#### 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.

#### 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.

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

#### 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 Travelopia Group Holdings Limited, as defined by FRS 100, as the results of this Company are fully consolidated into the Group financial statements of Travelopia Group Holdings Limited. Details for obtaining the Group financial statements of Travelopia Group Holdings Limited can be found in Note 15. 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**

	2020 £'000	2019 £'000
Loss before taxation is stated after charging:		
Professional fees	-	(1)
Bank charges	(1)	-

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 (2019: £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 (2019: £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 March 2021, the UK Chancellor of the Exchequer announced that he intends to increase the main rate of UK corporation tax to 25% from 1 April 2023. As the proposed change had not been substantively enacted at the balance sheet date, the measurement of deferred taxes in these financial statements is unaffected by the announcement.

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 unrecognised is £51,678 (2019: £51,424). 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 2019 and at 30 September 2020

2,926

*List of investments in subsidiaries at 30 September 2020:*

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

	2020 £'000	2019 £'000
Amounts due from Group undertakings	7,182	7,182
	<u>7,182</u>	<u>7,182</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

	2020 £'000	2019 £'000
Amounts due to Group undertakings	135	135
Accruals and deferred income	18	18
	<u>153</u>	<u>153</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

	2020 £'000	2019 £'000
Issued and fully paid		
2 ordinary shares of £0.50 each (2019: 2)	-	-
	<u>-</u>	<u>-</u>

13. Dividends

	Year ended 30 September 2020 £'000	Year ended 30 September 2019 £'000
Ordinary interim dividend paid	-	6,695,680
	<u>-</u>	<u>6,695,680</u>

The Company paid an interim dividend in the prior year of £0.29 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 net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

**15. 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 Travelopia Group Holdings Limited. Copies of the 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.