

Travelopia Adventure Limited

**Report of the Directors and financial statements
for the year ended 30 September 2020**

Company number 1893401

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Travelopia Adventure Limited
Report of the Directors for the financial year ended 30 September 2020

The Directors present their Report on and the financial statements of Travelopia Adventure Limited (the "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 30 April 2020).

Principal activity

The Company re-commenced trading in the year as the header company to a number of fellow Group subsidiary companies' banking arrangements. The Company acts as the legal cash pool header for three currencies to these companies, being UK Sterling, Euro and the US Dollar, holding monies on their behalf and funding those companies' overdrafts where required, so as to simplify the Group's treasury operations across the cash pool. In conjunction with the Group, the Company ensures that the cash pool remains above zero at all times.

On 11 January 2021, to effect an internal restructure of the Travelopia Group, the Company acquired a number of Group subsidiaries and was itself subsequently sold by Travelopia Holdings Limited, to Travelopia Group Holdings Limited, where it became the legal parent of a number of Group companies. Together with these companies, the Company became party to a Deed of Undertaking on 20 January 2021 with the Civil Aviation Authority to form a ring-fence group of subsidiaries whilst remaining under the ownership of Travelopia Group Holdings Limited. It is these subsidiary companies only that the Company acts as the cash pool header for.

Results and dividends

The profit on ordinary activities before taxation for the financial year ended 30 September 2020 amounted to £5,961 (2019: £nil). No dividends were paid during the year (2019: £712,646) and the Directors do not recommend the payment of a final dividend.

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.

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.

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

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.

Further events occurring after the balance sheet are disclosed in Note 13 of these financial statements.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

D Binefa
R Isaacs
S Seward
S Cowdry

Directors' insurance

Travelopia Holdings Limited, maintains 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.

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

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

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.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors and financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:


- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including 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.

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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report. The Company has also taken advantage of the small companies exemptions in preparing this Report of the Directors.

On behalf of the Board



D Binefa
Director

Company Number: 1893401

Dated 30 June 2021

Travelopia Adventure Limited

Statement of total comprehensive income for the financial year ended 30 September 2020

		Financial year ended 30 September 2020	Financial year ended 30 September 2019
	Note	£	£
Administrative expenses		(1,941)	-
Operating loss		(1,941)	-
Finance income	6	7,902	-
Profit on ordinary activities before taxation	7	5,961	-
Income tax	8	(1,133)	-
Profit for the financial year attributable to owners of the parent		4,828	-
Total comprehensive income for the financial year attributable to owners of the parent		4,828	-

Travelopia Adventure Limited
Balance sheet as at 30 September 2020

		30 September 2020	30 September 2019
	Note	£	£
Current assets			
Trade and other receivables	9	21,644,116	1
Cash and cash equivalents		7,090,700	-
		<u>28,734,816</u>	<u>1</u>
Total assets		<u>28,734,816</u>	<u>1</u>
Current liabilities			
Trade and other payables	10	(28,728,854)	-
Income tax – group relief payable		(1,133)	-
		<u>(28,729,987)</u>	<u>-</u>
Total liabilities		<u>(28,729,987)</u>	<u>-</u>
Net assets		<u>4,829</u>	<u>1</u>
Equity			
Called up share capital	11	1	1
Profit and loss account		4,828	-
Total equity attributable to owners of the parent		<u>4,829</u>	<u>1</u>


The notes on pages 7 to 13 form part of these financial statements.

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.

Approval and authorisation for issue

The financial statements on pages 4 to 13 were approved and authorised for issue by the Board of Directors on 30 June 2021 and signed on its behalf by:



D Binefa
Director

Travelopia Adventure Limited**Statement of changes in equity for the year ended 30 September 2020**

	Note	Called up share capital £	Profit and loss account £	Total equity £
At 30 September 2018		1	712,646	712,647
Dividend paid	12	-	(712,646)	(712,646)
At 30 September 2019		<u>1</u>	<u>-</u>	<u>1</u>
Total comprehensive income for the year		-	4,828	4,828
At 30 September 2020		<u>1</u>	<u>-</u>	<u>4,829</u>

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, United Kingdom, RH10 1BD. The registered number of the Company is 1893401.

Principal activity

The Company re-commenced trading in the year as the legal header company to a number of fellow Group subsidiary companies' banking arrangements. The Company acts as a cash pool header for three currencies to these companies, being UK Sterling, Euro and the US Dollar, holding monies on their behalf and funding those companies' overdrafts where required, so as to simplify the Group's treasury operations across the cash pool. Interest is earned on aggregated cash balances. In conjunction with the Group, the Company ensures that the cash pool remains above zero at all times.

On 11 January 2021, to effect an internal restructure of the Travelopia Group, the Company acquired a number of Group subsidiaries and was itself sold by Travelopia Holdings Limited, to Travelopia Group Holdings Limited, where it became the legal parent of a number of Group companies. Together with these companies, the Company became party to a Deed of Undertaking on 20 January 2021 with the Civil Aviation Authority to form a ring-fence group of subsidiaries whilst remaining under the ownership of Travelopia Group Holdings Limited. It is these subsidiary companies only that the Company acts as the cash pool header for.

2. Basis of preparation

The 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 continues to use FRS 101 as the basis of accounting. The Company also elected to adopt both the provisions of Statutory Instrument 2015 No.980 'The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015' ("SI 980") which permits 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 had £4,829 (2019: £1) of net assets, including and £7,090,700 (2019: £nil) of cash. At the date of signing these financial statements, the Company's cash balance was approximately £22,000,000.

In accordance with our regulation by the Civil Aviation Authority ('CAA'), the Company forms part of a ring-fenced group of subsidiaries within the Travelopia Group that are required to comply with certain regulatory requirements. One of these requirements is that these ring-fenced Companies, in aggregate, should maintain sufficient liquidity that is as a minimum 70% of the value of customer monies throughout the financial year ('the 70% test'). Although the Company expects to have sufficient cash for the foreseeable future, other fellow group subsidiaries in the ring-fence group may not and thus they may become reliant upon the Company to ensure this test is met. Compliance with this test is monitored and managed at a Group level to ensure that in aggregate the ring-fenced businesses comply with this test.

2. Basis of preparation (continued)

Going concern (continued)

The Group have agreed a cure period with the CAA within which to cure a breach of the 70% test and failure to do so would trigger further discussions with the CAA with respect to the future outlook, recovery period and approach to satisfying the test over time. This could also result in other regulatory requirements being imposed on the business or possibly the withdrawal of the Company's ATOL licence. Any cure could require additional funding to be provided from Travelopia Group Holdings Limited ('TGHL') or its subsidiaries that are outside of the ring-fence group. Accordingly, the Directors have 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. 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 (the "functional currency"). The financial statements are presented in the Company's functional currency of Sterling, rounded to the nearest pound.

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.

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 standard 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.

Finance income

Finance income recognised in the statement of total comprehensive income mainly comprises bank interest receivable.

Current tax

The tax expense for the financial period comprises current tax and is recognised in the statement of total comprehensive income. Current tax is the expected tax payable (or recoverable) for the current financial period using the average tax rate for the year. To the extent available, the amount is first surrendered to other Group companies as group relief.

Trade and other receivables

Trade and other receivables are amounts due from fellow group subsidiaries performed in the ordinary course of business. 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.

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. The Company is a cash pooling header company within the Travelopia Group. Cash and cash equivalents include cash balances held by the Company on behalf of fellow Group subsidiary companies in the cash pool, for which a corresponding amount due to those Group undertakings are recognised in the balance sheet. Overdrawn balances of other companies in the cash pool that are funded by the Company are reported as amounts due from Group undertakings.

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 Group companies. If payment is expected in one year or less, they are classified as current liabilities, 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.

Called up share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the financial year in which the dividend is approved for payment.

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 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 applicable 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.
IAS 1 'Presentation of 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 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 judgments

The preparation of financial statements in conformity with FRS 101 requires management to make judgments, 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:

Cash pooling arrangements

During the financial year ended 30 September 2020, the Company became the cash pool header company for the Group's zero balancing cash pooling facilities whereby the Sterling, Euro and US Dollar cash and overdraft balances of fellow Group subsidiary companies that are within the cash pool are swept to nil daily into the Company's bank account. At 30 September 2020, the aggregate net cash balance held on behalf of these companies was £5,915,262, comprising a net £15,728,854 (2019: £nil) held on behalf of the cash pool companies and hence due back to them, together with a net £21,644,115 (2019: £nil) of overdraft amounts that the Company has funded and is hence due from them. Judgement has been required to determine whether these balances should be presented as the Company's cash balance together with a corresponding amount due or from fellow Group subsidiary companies or, since the Company is holding the cash on behalf of (and funding the overdrafts of) these companies, whether this cash, together with amounts due back to and from these companies should be de-recognised.

The Directors have judged it to be more appropriate to recognise the cash pool balances as part of the Company's cash balances together a corresponding amount due to and from fellow Group undertakings.

6. Finance income

	30 September 2020	30 September 2019
	£	£
Bank interest	<u>7,902</u>	<u>-</u>

7. Profit on ordinary activities before taxation

The auditor's remuneration has been borne and paid by another Group company and has not been recharged to the Company.

8. Tax

The income tax charge can be summarised as follows:

(i) Analysis of tax charge in the financial year

	Year ended 30 September 2020	Year ended 30 September 2019
	£	£
Current tax:		
- Amounts payable to fellow subsidiaries for group relief	<u>1,133</u>	<u>-</u>
Total current tax	<u>1,133</u>	<u>-</u>
Total tax charge in the statement of total comprehensive income	<u>1,133</u>	<u>-</u>

(ii) Factors affecting the tax charge in the financial year

The tax charge for the financial year ended 30 September 2020 is equal to the effective standard rate of corporation tax in the UK of 19%.

	Year ended 30 September 2020	Year ended 30 September 2019
	£	£
Profit on ordinary activities before taxation	<u>5,961</u>	<u>-</u>
Profit on ordinary activities multiplied by the effective standard rate of UK corporation tax of 19%	<u>1,133</u>	<u>-</u>
Total tax charge in the statement of total comprehensive income	<u>1,133</u>	<u>-</u>

Under Finance Act 2016, the main rate of UK corporation tax was due to reduce from 19% to 17% on 1 April 2020. However, changes to the UK corporation tax rates were substantively enacted on 17 March 2020 under the Provisional Collection of Taxes Act 1968. These changes included the cancellation of the reduction in the main rate, such that the rate would remain at 19% from 1 April 2020.

(iii) 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.

9. Trade and other receivables

	30 September 2020	30 September 2019
	£	£
Unpaid share capital due to parent company	1	1
Amounts due from Group undertakings	21,644,115	-
	21,644,116	1

As the header company to the Group's cash pooling facility, the Company funds overdrawn balances of fellow Group subsidiaries that are within the cash pool in order to ensure that all balances in the cash pool are swept to zero on a daily basis. At 30 September 2020, the Company funded, in aggregate, £21,644,115 (2019: £nil) of overdraft balances. These are reported above as amounts due from Group undertakings.

10. Trade and other payables

	30 September 2020	30 September 2019
	£	£
Amount due to Group undertakings	28,728,854	-

As the header company to the Group cash pooling facility, the Company holds cash of fellow Group subsidiaries that are within the cash pooling facility. At 30 September 2020, the Company held, in aggregate, £15,728,854 (2019: £nil) of cash on behalf of those companies in the cash pool. These are reported above as amounts due to Group undertakings.

11. Called up share capital

	30 September 2020	30 September 2019
	£	£
Issued and fully paid		
1 ordinary share of £1.00	1	1

12. Dividends paid

	Year ended 30 September 2020	Year ended 30 September 2019
	£	£
Ordinary interim dividend paid	-	712,647

During the previous year, the Company paid an interim dividend of £712,647 per ordinary share in cash totalling £712,647 to its sole shareholder, Travelopia Holdings Limited.

13. Post balance sheet events

In order to provide liquidity to the cash pool, for which the Company is the header company, on 7 January 2020, the Company issued 19,000,000 ordinary shares at par value, to its then shareholder, Travelopia Holdings Limited, raising £19,000,000. Subsequent to the financial year end, to effect an internal restructure of the Travelopia Group, the Company acquired a number of fellow Group subsidiaries for a total consideration of £54.1m. The purchase price is formed of subordinated interest-bearing loans payable to the relevant former shareholders.

Together with these companies, the Company became party to a Deed of Undertaking on 20 January 2021 with the Civil Aviation Authority to form a ring-fence group of subsidiaries whilst remaining under the ownership of Travelopia Group Holdings Limited. It is these subsidiary companies only that the Company acts as the cash pool header for.

14. Ultimate parent company and controlling party

The ultimate controlling party of the Company is KKR & Co, Inc., on behalf of funds under its management. The immediate parent company is Travelopia Holdings Limited up until 14 January 2021, at which date, the Company was sold to Travelopia Group Holdings Limited.

The smallest and largest Company 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.