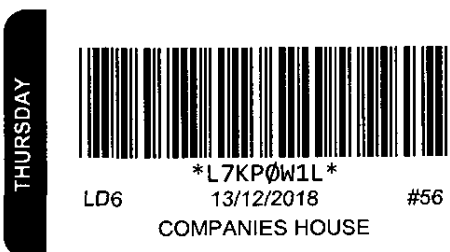


**Superbreak Mini-Holidays Group  
Limited**

**Annual Report and Financial Statements  
for the year ended 31 March 2018**



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**Superbreak Mini-Holidays Group Limited**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**For the year ended 31 March 2018**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

A Goenka

P.A Kerkar

C.H Kimber

J Rigby (appointed 3 May 2017, resigned 11 May 2018)

J Ross

J McLaughlin

**REGISTERED OFFICE**

Eboracum Way

Heworth Green

York

Yorkshire

YO31 7RE

**STRATEGIC REPORT**  
**For the year ended 31 March 2018**

The Directors, in preparing this strategic report have complied with the Companies Act 2006.

**PRINCIPAL ACTIVITIES**

The company is an intermediate holding company of the Malvern Group Limited group of companies. The principal operating income associated with the company is the income from shares from group undertakings.

**STRATEGIC AND OPERATIONAL REVIEW**

No transactions went through the company in the year and no transactions are anticipated for 2019 due to the company being an intermediate holding company.

**SUBSEQUENT EVENTS**

There have been no significant events since the Balance sheet date.

**KPIs**

The company has no key performance indicators.

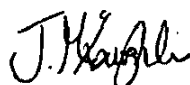
**FUTURE DEVELOPMENTS**

There are no future developments other than to act as a holding company.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties affecting the Company relate to the business risks faced by its subsidiaries.

The Strategic Report of Superbreak Mini-Holidays Group Limited, registered number 02501443 was approved by the Board of Directors on 30 November 2018 and signed on its behalf by:



**J McLaughlin**

Director

**DIRECTORS' REPORT**  
**For the year ended 31 March 2018**

The Directors present the Annual Report and the audited financial statements for the year ended 31 March 2018. Under section 414C (11) of the Companies Act 2006 the directors have opted to disclose information regarding principal risks and uncertainties and future developments in the Strategic Report.

**DIVIDENDS**

No dividend was paid during the year (2017: £nil).

**GOING CONCERN**

The financial statements have been prepared on a going concern basis. Further details on the basis of preparation are given in note 1 to the financial statements.

**DIRECTORS**

The following were Directors of the Company during the year and thereafter to the date of signing these financial statements:

A Goenka

D Neylon

P.A Kerkar

C.H Kimber

J Rigby (appointed 3 May 2017, resigned 11 May 2018)

J Ross (appointed 3 May 2017)

J McLaughlin (appointed 3 May 2017)

Approved and authorised for issue by the board of directors and signed on its behalf by:



**J McLaughlin**

Director

30 November 2018

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual Report and the 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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.

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.

## Superbreak Mini-Holidays Group Limited

### PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2018

	Notes	2018 £'000	2017 £'000
Income from shares in subsidiary undertaking		-	-
<b>Profit on ordinary activities before taxation</b>	2	-	-
Tax on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		-	-

The accompanying notes form an integral part of these financial statements.

All activity arose from continuing operations.

The company has no recognised gains or losses other than the profit for the financial year and for the preceding year as shown above. Accordingly, no statement of comprehensive income has been presented.

## Superbreak Mini-Holidays Group Limited

### BALANCE SHEET As at 31 March 2018

	Notes	2018 £'000	2017 £'000
<b>Fixed assets</b>			
Investments	5	16,794	16,794
<b>Creditors: Amounts falling due within one year</b>	6	(7,386)	(7,386)
<b>Net current liabilities</b>		(7,386)	(7,386)
<b>Net assets</b>		9,408	9,408
<b>Capital and reserves</b>			
Called-up share capital	7	9,290	9,290
Profit and loss account		118	118
<b>Shareholders' funds</b>		9,408	9,408

The accompanying notes form an integral part of these financial statements.

For the financial accounting year ending 31 March 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Superbreak Mini-Holidays Group Limited (registered number 02501443) were approved by the board of directors and authorised for issue on 30 November 2018. They were signed on its behalf by:



**J McLaughlin**  
Director



**Superbreak Mini-Holidays Group Limited**

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 March 2018**

	<b>Share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>Balance at 31 March 2016 and 31 March 2017</b>	<u>9,290</u>	<u>118</u>	<u>9,408</u>
Total comprehensive income for the year	-	-	-
Dividends paid	-	-	-
<b>Balance at 31 March 2018</b>	<u>9,290</u>	<u>118</u>	<u>9,408</u>

The accompanying notes form an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2018**

**1. ACCOUNTING POLICIES**

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

**General Information**

Superbreak Mini-Holidays Group Limited (the Company) is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is Eboracum Way, Heworth Green, York, Yorkshire, YO31 7RE.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The nature of the Company's operations and its principal activities are set out in the Strategic Report.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of an intermediate parent company, Malvern Enterprise UK Limited.

The Company has applied FRS 101 'Reduced Disclosure Framework' incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

**Basis of accounting**

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council and therefore these financial statements have been prepared in accordance with FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Malvern Enterprise UK Limited. Furthermore, the Company has also taken the exemption from the requirement to present an opening balance sheet.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

**Dividend income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of turnover can be measured reliably).

**Investments**

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2018**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Going concern**

The Directors are fully aware of their duty to assess the Company's going concern status and have attended to this with particular care in consideration of the current economic and industry outlook. As explained in the Strategic Report and Note 9, since the 30 March 2016 the Company's immediate parent company is Malvern Travel Limited, a subsidiary of Malvern Group Limited (together known as "Malvern Group"). The Malvern Group has access to long term external funding facilities which are made available to the Company in order to provide sufficient liquidity for the Company to meet its financial liabilities and meet day-to-day cash requirements. Furthermore, the Directors have received a letter of support from Malvern Group Limited's Shareholder confirming its intention to provide financial support to the Company if needed.

Having considered the Company's forecast and projections for a period of at least twelve months from the signing of the financial statements and the available facilities to the Malvern Group, as well as the ability of the Shareholder to provide financial support should it be needed, the Directors have concluded that the Company has adequate external resources to meet its liabilities for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

**Financial instruments**

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Financial liabilities are then subsequently measured at amortised cost using the effective interest method. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

**Critical judgments and sources of estimation uncertainty**

The critical judgement is the impairment of investments. Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the balance sheet date was £16,794,000 (2017: same) with no impairment loss recognised in 2018 (2017: same).

**2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

The directors received no remuneration from the company during the current or prior year. These are borne by other group companies and are not deemed practicable to be recharged.

The company had no employees in the current or prior year, other than the directors.

**3. TAX**

	2018 £'000	2017 £'000
Corporation tax:		
UK corporation tax	-	-

## Superbreak Mini-Holidays Group Limited

### NOTES TO FINANCIAL STATEMENTS (continued) For the year ended 31 March 2018

#### 4. INVESTMENTS

	Subsidiary undertakings £'000
<b>Cost and net book value</b>	£
At 1 April 2017 and 31 March 2018	<u>16,794</u>

Details of all subsidiary undertakings are as follows:

Company direct holdings	Country of incorporation and operation	Nature of business
Superbreak Mini-Holidays Limited	England	Tour and travel operator
Superbreak Mini-Holidays Transport Limited	England	Tour and travel operator

The company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 as it is a wholly-owned subsidiary of Malvern Enterprise UK Limited which prepares consolidated financial statements that are publicly available.

#### 6. CREDITORS

Amounts falling due within one year	2018 £'000	2017 £'000
Amounts owed to group undertakings	<u>7,386</u>	<u>7,386</u>

Amounts owed to Group undertakings are measured at amortised cost. Amounts owed to Group undertakings are unsecured, interest free and have no fixed date of repayment (2017: same).

#### 7. CALLED-UP SHARE CAPITAL

	2018 £'000	2017 £'000
<i>Authorised, allotted, called-up and fully paid:</i>		
4,797 ordinary shares of € 1 each	3	3
9,287,267 deferred ordinary shares of £1 each	<u>9,287</u>	<u>9,287</u>
	<u>9,290</u>	<u>9,290</u>

Holders of deferred ordinary shares are not entitled to vote or to receive any dividend payments. In the event of a winding up and after the distribution of £100,000,000 on each ordinary share, the holders of the deferred ordinary shares shall be entitled to receive an amount equal to the nominal value of such deferred ordinary shares.

**NOTES TO FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2018**

**8. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the reduced disclosure exemption available in FRS 101 to disclose transactions entered into between the Company and other fully owned subsidiaries of Malvern Group Limited.

**9. ULTIMATE PARENT COMPANY**

The company's intermediate parent company is Malvern Travel Limited, a company incorporated in England and Wales. Malvern Travel Limited is a fully owned UK subsidiary of Malvern Group Limited, a company incorporated in England and Wales. Malvern Travel Limited is the smallest Group in which the results of the Company are consolidated.

Malvern Group Limited's ultimate controlling party is Aduvat Investment fund by virtue of its 51% shareholding in Malvern Enterprise UK Limited. Aduvat Investment fund is the largest Group in which the results of the Company are consolidated. The remaining 49% shareholding in Malvern Group Limited is held by Cox & Kings Limited.