

Alpha-Omega (Travel) Limited
Annual report and financial statements
For the 15 months ended 30 June 2017



Alpha-Omega (Travel) Limited

CONTENTS

COMPANY INFORMATION	1
Strategic report for the 15 months ended 30 June 2017	2
Directors' report for the 15 months ended 30 June 2017	3
Directors' responsibilities statement for the 15 months ended 30 June 2017	4
Independent auditors' report to the members of Alpha-Omega (Travel) Limited	5
Profit and loss account for the 15 months ended 30 June 2017	8
Balance sheet as at 30 June 2017	9
Statement of changes in equity for the 15 months ended 30 June 2017	10
Notes to the financial statements for the 15 months ended 30 June 2017	11

Alpha-Omega (Travel) Limited

COMPANY INFORMATION

Directors	Mr A F Webster (resigned 1 February 2017) Mr I C Wotton (resigned 1 February 2017) Mr A S Shawe (resigned 1 February 2017) Mr J Pherous (appointed 1 February 2017) Mr S Fleming (appointed 1 February 2017) Ms D Carling (appointed 1 February 2017)
Secretary	Mr A F Webster (resigned 1 February 2017) Mr S Fleming (appointed 1 February 2017)
Company number	02554441
Registered office	Shire House Humboldt Street Bradford BD1 5HQ
Independent auditors	PricewaterhouseCoopers LLP Central Square 29 Wellington Street Leeds LS1 4DL

Alpha-Omega (Travel) Limited

STRATEGIC REPORT For the 15 months ended 30 June 2017

The directors present the strategic report and financial statements for the period ended 30 June 2017.

Fair review of the business

The results for the period and the financial position at the period end are considered satisfactory by the directors.

Principle risks and uncertainties

As the company is an intermediate holding company, the main risk and uncertainty is the future performance of the trading subsidiary, as any downturn in performance may affect the carrying value of the investment.

Key performance indicators

Given that the company does not trade the directors are of the opinion that further analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the company.

Financial risk management

As the company does not trade it does not use financial instruments as part of its financial risk management.

On behalf of the board


.....
Mr. S Fleming
Director

.....
20 DECEMBER 2017
Date

Alpha-Omega (Travel) Limited

DIRECTORS REPORT For the 15 months ended 30 June 2017

The directors present their annual report and audited financial statements for the period ended 30 June 2017.

Principal activities

The company is dormant and is not expected to trade in the foreseeable future.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were:

- Mr A F Webster (resigned 1 February 2017)
- Mr I C Wotton (resigned 1 February 2017)
- Mr A S Shawe (resigned 1 February 2017)
- Mr J Pherous (appointed 1 February 2017)
- Mr S Fleming (appointed 1 February 2017)
- Ms D Carling (appointed 1 February 2017)

Results and dividends

The results for the period are set out on page 8.

An interim ordinary dividend was paid amounting to £7,175,740. The directors do not recommend payment of a final dividend.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and resolution concerning their reappointment will be proposed at the annual general meeting.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


.....
Mr. S Fleming
Director

20 DECEMBER 2017
.....
Date

DIRECTORS RESPONSIBILITIES STATEMENT For the 15 months ended 30 June 2017

The directors are responsible for preparing the strategic report, directors' 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 Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- Notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

Alpha-Omega (Travel) Limited

Independent auditors' report to the members of Alpha-Omega (Travel) Limited

Report on the financial statements

Our opinion

In our opinion, Alpha-Omega (Travel) Limited's financial statements (the "financial statements"):

- Give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the 15 month period (the "period") then ended;
 - Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - Have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- The balance sheet as at 30 June 2017;
- The profit and loss account for the period then ended;
- The statement of changes in equity for the period then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic Report and the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic Report and the Directors' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit; or
- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Alpha-Omega (Travel) Limited

Independent auditors' report to the members of Alpha-Omega (Travel) Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- Whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- The reasonableness of significant accounting estimates made by the directors; and
- The overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Alpha-Omega (Travel) Limited

Independent auditors' report to the members of Alpha-Omega (Travel) Limited (continued)

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Stephanie Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

20 December 2017

Alpha-Omega (Travel) Limited

PROFIT AND LOSS ACCOUNT For the 15 months ended 30 June 2017

	Notes	2017 £	2016 £
Income from shares in group undertakings	4	<u>7,175,740</u>	<u>3,744,252</u>
Profit before taxation		<u>7,175,740</u>	<u>3,744,252</u>
Tax on profit on ordinary activities	5	<u>—</u>	<u>—</u>
Profit for the financial period / year		<u>7,175,740</u>	<u>3,744,252</u>
Total comprehensive income for the period / year		<u>7,175,740</u>	<u>3,744,252</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Alpha-Omega (Travel) Limited

BALANCE SHEET As at 30 June 2017

	Notes	2017 £	2016 £
Fixed assets			
Investments	7	<u>338,979</u>	<u>338,979</u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Capital redemption reserve		2,500	2,500
Profit and loss account		<u>286,479</u>	<u>286,479</u>
Total equity		<u>338,979</u>	<u>338,979</u>

The financial statements on pages 8 to 15 were approved by the board of directors and authorised for issue on 20 Dec 2017 and are signed on its behalf by:


.....
Mr. S Fleming
Director

20 DECEMBER 2017
.....

Company Registration No: 02554441

Alpha-Omega (Travel) Limited

STATEMENT OF CHANGES IN EQUITY For the 15 months ended 30 June 2017

	Notes	Called up Share Capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
Balance at 1 April 2016		<u>50,000</u>	<u>2,500</u>	<u>286,479</u>	<u>338,979</u>
Period ended 30 June 2017					
Profit and total comprehensive income for the financial period		–	–	7,175,740	7,175,740
Dividends	6	<u>–</u>	<u>–</u>	<u>(7,175,740)</u>	<u>(7,175,740)</u>
Balance at 30 June 2017		<u><u>50,000</u></u>	<u><u>2,500</u></u>	<u><u>286,479</u></u>	<u><u>338,979</u></u>

Alpha-Omega (Travel) Limited

NOTES TO THE FINANCIAL STATEMENTS For the 15 months ended 30 June 2017

1. Accounting policies

Company information

Alpha-Omega (Travel) Limited is a company limited by shares incorporated in England and Wales. The registered office is Shire house, Humboldt Street, Bradford BD1 5HQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable to the UK and Republic of Ireland" (FRS102) and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated financial statements. The financial statements present information about the company as an individual entity and not about its group.

The company is a wholly owned subsidiary of A.I.T Travel Limited and of its ultimate parent. It is included in the consolidated financial statements of Corporate Travel Management Limited which are publically available. Consequently the company is a qualifying entity as per FRS 102 and has taken the advantage of the disclosure exemptions of FRS 102, Section 1, paragraph 1.12(a) reconciliation of the number of share outstanding at the beginning and end of the period, 1.12(b) statement of cash flows, 1.12(c) financial instruments, 1.12(d) certain share based payment disclosures and 1.12(e) key management compensation in total.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit and loss account.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Alpha-Omega (Travel) Limited

Notes to the financial statements For the 15 months ended 30 June 2017 (continued)

Accounting policies (continued)

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Alpha-Omega (Travel) Limited

Notes to the financial statements For the 15 months ended 30 June 2017 (continued)

Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2. Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not identified any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3. Employees

The company has no employees other than the directors. There were no emoluments paid by the Company to, or in respect of, directors for their services during the year (2016: £nil).

4. Income from shares in group undertaking

	2017	2016
	£	£
Income from fixed asset investments		
Income from shares in group undertakings	<u>7,175,740</u>	<u>3,744,252</u>

Alpha-Omega (Travel) Limited

Notes to the financial statements For the 15 months ended 30 June 2017 (continued)

5. Tax on profit on ordinary activities

The charge for the period / year can be reconciled to the profit per the profit and loss account as follows;

	2017	2016
	£	£
Profit before taxation	<u>7,175,740</u>	<u>3,744,252</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.8% (2016:20%)	1,435,148	748,850
Dividend income	<u>(1,435,148)</u>	<u>(748,850)</u>
Tax expense for the period / year	<u>-</u>	<u>-</u>

As the company did not trade, no tax liability has arisen.

Tax rate changes

Changes in the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2015 (on October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate from 19% from 1 April 2017 to 17% from 1 April 2020.

6. Dividends

	2017	2016
	£	£
Interim paid	<u>7,175,740</u>	<u>3,744,252</u>

7. Fixed asset investments

	2017	2016
	£	£
Investments in subsidiaries	<u>338,979</u>	<u>338,979</u>
Movements in fixed asset investments		Shares in group undertakings
Cost or valuation		£
As at 1 April 2016 & 30 June 2017		<u>338,979</u>
Carrying amount		
As at 30 June 2017		<u>338,979</u>
As at 31 March 2016		<u>338,979</u>

The directors believe that the carrying value of the investment is supported by the underlying net assets and results of the group.

Alpha-Omega (Travel) Limited

Notes to the financial statements For the 15 months ended 30 June 2017 (continued)

8. Subsidiaries

These financial statements are separate company financial statements for Alpha-Omega (Travel) Limited.

Details of the company's subsidiaries at 30 June 2017 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held direct
Redfern Travel Limited – England and Wales	Travel agent	Ordinary	100

9. Called up share capital

Ordinary share capital

	2017 £	2016 £
Issued and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

10. Controlling party

The immediate parent undertaking of the company is A.I.T. Travel Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Corporate Travel Management Limited, incorporated in Australia, whose registered office is 27A/52 Charlotte Street, Brisbane, Queensland, 400, Australia.

The ultimate controlling party is Corporate Travel Management Limited.