

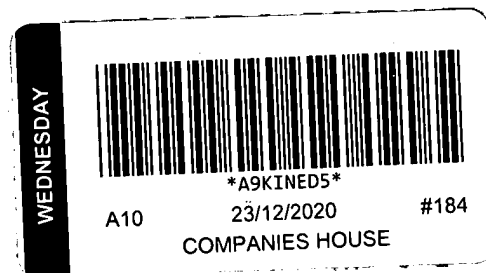
Signed 1 July 2020

Registered number
02626287

Benz Travel Limited

Report and Financial Statements

31 December 2019



Benz Travel Limited
Report and accounts
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Benz Travel Limited

Registered number: 02626287

Director's Report

The director presents his report and financial statements for the year ended 31 December 2019.

Principal activities

The company's principal activity during the year was that of a Travel Agent.

Directors

The following persons served as directors during the year:

Mr S Kripalani

Director's responsibilities

The director is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Disclosure of information to auditors

The director confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 1 July 2020 and signed on its behalf.


Mr S Kripalani
Director

Benz Travel Limited

Strategic Report

The directors present their report and the financial statement for the year ended 31 December 2019.

Business reviews

The directors consider that the key financial performance indicators are turnover and gross profit margin. The company achieved a turnover of £36,182,211 and a gross profit margin of 9.85% compared to turnover of £39,002,313 and a gross profit margin of 8.41% last year. The directors consider this reasonable considering the difficult trading conditions in the UK market.

The profit after taxation increased from £174,775 to £184,442.

The directors anticipate the business environment will remain very competitive and as a result believe the gross profit margins will be reduced. However the company will continue to constantly monitor their cost base to remain competitive in the market."

Going concern

The COVID 19 outbreak has developed rapidly since the end of 2019. Measures taken by the worldwide governments to contain the virus have strongly affected economic activity resulting in the travel and tourism industry being decimated by the impact of the virus.

Since the UK was put into lockdown on 23 March 2020, we have taken a detailed look at the situation and what this has meant not only for the industry as a whole, but also as a business. We have sought to obtain the best possible information to enable us to assess these risks and implement appropriate measures to respond to the crisis. As a result we have used the Governments Job Retention Scheme and business guidance.

The starting point was the health and safety of our staff which led to the closure of our offices and the beginning of working from home.

With non-essential travel being stopped during March due to government advice this has resulted in a considerable decline in our revenues. Our first priority was to look after our customers by protecting all existing bookings and offering customers the option to postpone their bookings for when it is safe to travel or processing cancellations, with multiple airlines and cruise liners offering incentives to passengers to rebook until December 2021. Our experienced staff have been looking after our clients for many years with our motto, "look after your customers and they will look after you "

We have implemented a number of drastic cost cutting measures, negotiating with our suppliers. We have reduced our head count with our third party call centre and renegotiated our contracts to reduce our monthly overheads by 50%. We have a flexible arrangement in place to scale up if and when required.

Advertising is our second biggest cost overall and this has been reduced to zero since the middle of March. However we are confident that when government restrictions are eased and travel starts again, which we anticipate from 1 July 2020, we will have a good volume of business from our regular and loyal clientele that we have built up over the last 35 years from our extensive marketing. The British public are resilient and enjoy travelling so we believe demand will be strong. We have a huge database of customers and many SMEs to help us generate future revenues.

We have experienced many crisis's before namely .The Gulf War, Sars, 9/11, The Ash Cloud, tsunamis and with our knowledge and wealth of experience we know that we will be able to overcome this pandemic.

We do believe that the next twelve months will be challenging but management and staff are motivated to start generating new sales and encouraging growth. With signs of restrictions easing many airlines are starting to fly again which is expected to increase in July, this is extremely encouraging for our business.

We have a strong balance sheet reserves and good investment income, which has had very little impact during this period.

The pandemic has been a huge challenge for everyone. We have faced it head on and we are confident that with our cost cutting measures that we have implemented as well as our ongoing initiatives, we will come through this with a stronger and leaner operation.

Principle risks and uncertainties

The company faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of competition from both UK and international businesses. In view of these risks and uncertainties, the directors are aware that the development of the company may be affected by factors outside their control.

Financial Instruments

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are mainly conducted in sterling.

Travel Licences

The company holds IATA and ATOL licences to ensure consumer protection to both customers and airlines.

Key performance indicators (KPI's)

The company very closely monitors a number of KPI's in respect of sales, gross profit, margins and a cash performance of the company and these are measured daily against budget metrics.

Research and development

The company continues to spend many resources in software and website technology to enable a smooth booking process for the consumer. The company has also invested in back office systems to enable efficient reporting to remain competitive in a challenging business environment.

Employees

The company is committed to equal opportunity and does not discriminate between employees or potential employees.

This report was approved by the board on 1 July 2020 and signed on its behalf.


Mr S Kripalani
Director

Benz Travel Limited
Independent auditor's report
to the members of Benz Travel Limited

Signed 1 July 2020

Opinion

We have audited the financial statements of Benz Travel Limited for the year ended 31 December 2019 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Opinion on the accounts

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Benz Travel Limited
Independent auditor's report
to the members of Benz Travel Limited

Signed 1 July 2020

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 year 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Rajendra T Shah
(Senior Statutory Auditor)
for and on behalf of
Hammonds
Accountants and Statutory Auditors
1 July 2020

21 Broadwalk
Pinner Road
North Harrow
Middlesex
HA2 6ED

Benz Travel Limited
Income Statement
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover	2	36,182,211	39,002,313
Cost of sales		(32,618,222)	(35,720,289)
Gross profit		<u>3,563,989</u>	<u>3,282,024</u>
Administrative expenses		(3,394,780)	(3,086,815)
Operating profit	3	<u>169,209</u>	<u>195,209</u>
Loss on the disposal of investments		(30,945)	(36,919)
Gain on revaluation of investments		1,320	50,360
Income from investments	6	130,742	92,079
Interest receivable		33,321	5,501
Interest payable	7	(68,512)	(61,242)
Profit on ordinary activities before taxation		<u>235,135</u>	<u>244,988</u>
Tax on profit on ordinary activities	8	(50,693)	(70,213)
Profit for the financial year		<u><u>184,442</u></u>	<u><u>174,775</u></u>

Benz Travel Limited
Statement of Financial Position
as at 31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	9	6,250	7,500
Tangible assets	10	9	9
Investment property	11	3,051,956	2,979,707
		<u>3,058,215</u>	<u>2,987,216</u>
Current assets			
Debtors	12	3,959,151	3,207,537
Investments held as current assets	13	9,954	7,427
Cash at bank and in hand		<u>1,397,103</u>	<u>1,923,441</u>
		5,366,208	5,138,405
Creditors: amounts falling due within one year	14	(5,114,338)	(4,825,076)
Net current assets		<u>251,870</u>	<u>313,329</u>
Total assets less current liabilities		<u>3,310,085</u>	<u>3,300,545</u>
Creditors: amounts falling due after more than one year	15	(1,180,824)	(1,197,226)
Provisions for liabilities			
Deferred taxation	16	(102,422)	(102,422)
Net assets		<u><u>2,026,839</u></u>	<u><u>2,000,897</u></u>
Capital and reserves			
Called up share capital	17	100,000	100,000
Profit and loss account	18	1,926,839	1,900,897
Total equity		<u><u>2,026,839</u></u>	<u><u>2,000,897</u></u>



Mr S Kripalani
Director

Approved by the board on 1 July 2020

Benz Travel Limited
Statement of Changes in Equity
for the year ended 31 December 2019

	Share capital	Share premium	Other reserves	Profit and loss account	Total
	£	£	£	£	£
At 1 January 2018	100,000	-	-	1,906,122	2,006,122
Profit for the financial year				174,775	174,775
Dividends				(180,000)	(180,000)
At 31 December 2018	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>1,900,897</u>	<u>2,000,897</u>
At 1 January 2019	100,000	-	-	1,900,897	2,000,897
Profit for the financial year				184,442	184,442
Dividends				(158,500)	(158,500)
At 31 December 2019	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>1,926,839</u>	<u>2,026,839</u>

Benz Travel Limited
Statement of Cash Flows
for the year ended 31 December 2019

	Notes	2019 £	2018 £
Operating activities			
Profit for the financial year		184,442	174,775
Adjustments for:			
Loss on the disposal of investments		30,945	36,919
Gain on revaluation of investments		(1,320)	(50,360)
Income from investments		(130,742)	(92,079)
Interest receivable		(33,321)	(5,501)
Interest payable		68,512	61,242
Tax on profit on ordinary activities		50,693	70,213
Amortisation of goodwill		1,250	1,250
Increase in debtors		(751,614)	(171,997)
Increase/(decrease) in creditors		127,891	(201,396)
		<u>(453,264)</u>	<u>(176,934)</u>
Income from investments		130,742	92,079
Interest received		33,321	5,501
Interest paid		(68,512)	(61,242)
Corporation tax paid		(45,259)	(41,367)
Cash used in operating activities		<u>(402,972)</u>	<u>(181,963)</u>
Investing activities			
Payments to acquire investment properties		(693,967)	(1,164,905)
Payments to acquire current investments		(21,000)	-
Proceeds from sale of investment properties		607,000	718,920
Proceeds from sale of current investments		3,566	-
Cash used in investing activities		<u>(104,401)</u>	<u>(445,985)</u>
Financing activities			
Equity dividends paid		(158,500)	(180,000)
Proceeds from new loans		390,642	510,846
Repayment of loans		(251,107)	(6,067)
Cash (used in)/generated by financing activities		<u>(18,965)</u>	<u>324,779</u>
Net cash used			
Cash used in operating activities		(402,972)	(181,963)
Cash used in investing activities		(104,401)	(445,985)
Cash (used in)/generated by financing activities		(18,965)	324,779
Net cash used		<u>(526,338)</u>	<u>(303,169)</u>
Cash and cash equivalents at 1 January		<u>1,923,441</u>	<u>2,226,610</u>
Cash and cash equivalents at 31 December		<u>1,397,103</u>	<u>1,923,441</u>
Cash and cash equivalents comprise:			
Cash at bank		<u>1,397,103</u>	<u>1,923,441</u>

Benz Travel Limited
Notes to the Accounts
for the year ended 31 December 2019

1 Summary of significant accounting policies

Basis of preparation

These financial statements have been prepared under the historical cost convention, modified to include revaluation of investment properties and investments held as current assets, in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

Revenue recognition

Revenue from airline ticketing operation and sale of packaged holidays is recognised at the point of confirmed booking, when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of transaction can be measured reliably.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% on cost
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Investment property

Investment property is initially recognised at cost and then subsequently measured at fair value. Changes in value are recognised in profit or loss.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Benz Travel Limited
Notes to the Accounts
for the year ended 31 December 2019

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Benz Travel Limited
Notes to the Accounts
for the year ended 31 December 2019

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Analysis of turnover	2019	2018
	£	£
Sale of goods	<u>36,182,211</u>	<u>39,002,313</u>
By geographical market:		
UK	<u>36,182,211</u>	<u>39,002,313</u>
 3 Operating profit	 2019	 2018
	£	£
This is stated after charging:		
Amortisation of goodwill	1,250	1,250
Operating lease rentals - land and buildings	36,330	41,925
Auditors' remuneration for audit services	<u>7,500</u>	<u>6,500</u>
 4 Director's emoluments	 2019	 2018
	£	£
Emoluments	<u>11,179</u>	<u>10,948</u>

Benz Travel Limited
Notes to the Accounts
for the year ended 31 December 2019

5 Staff costs	2019	2018
	£	£
Wages and salaries	1,327,516	1,256,855
Social security costs	76,316	64,971
Other pension costs	10,557	6,134
	<u>1,414,389</u>	<u>1,327,960</u>
 Average number of employees during the year	 Number	 Number
Administration	6	6
Sales	18	15
	<u>24</u>	<u>21</u>
 6 Income from Investments		
Gross Income	199,997	146,190
Less expenses	(69,255)	(54,111)
Net amount	<u>130,742</u>	<u>92,079</u>
 7 Interest payable	 2019	 2018
	£	£
Bank loans and overdrafts	<u>68,512</u>	<u>61,242</u>
 8 Taxation	 2019	 2018
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	50,693	45,259
Deferred tax:		
Origination and reversal of timing differences	-	24,954
Tax on profit on ordinary activities	<u>50,693</u>	<u>70,213</u>

Benz Travel Limited
Notes to the Accounts
for the year ended 31 December 2019

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2019	2018
	£	£
Profit on ordinary activities before tax	<u>235,135</u>	<u>244,988</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	44,676	46,548
Effects of:		
Expenses not deductible for tax purposes	6,407	(731)
Capital allowances for period in excess of depreciation	(308)	(375)
Income from investments not taxed	(82)	(183)
Current tax charge for period	<u>50,693</u>	<u>45,259</u>

9 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 January 2019	<u>25,000</u>
At 31 December 2019	<u>25,000</u>
Amortisation	
At 1 January 2019	17,500
Provided during the year	<u>1,250</u>
At 31 December 2019	<u>18,750</u>
Carrying amount	
At 31 December 2019	<u>6,250</u>
At 31 December 2018	<u>7,500</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

Benz Travel Limited
Notes to the Accounts
for the year ended 31 December 2019

10 Tangible fixed assets

	Plant and machinery
	<i>At cost</i>
	£
Cost or valuation	
At 1 January 2019	77,807
At 31 December 2019	<u>77,807</u>
Depreciation	
At 1 January 2019	77,798
At 31 December 2019	<u>77,798</u>
Carrying amount	
At 31 December 2019	<u>9</u>
At 31 December 2018	<u>9</u>

11 Investment property

	2019	2018
	£	£
Valuation		
At 1 January 2019	2,979,707	2,491,629
Additions	693,967	1,217,298
Disposals	(621,718)	(729,220)
At 31 December 2019	<u>3,051,956</u>	<u>2,979,707</u>

12 Debtors

	2019	2018
	£	£
Trade debtors	3,669,631	2,923,390
Other debtors	289,520	284,147
	<u>3,959,151</u>	<u>3,207,537</u>

13 Investments held as current assets

	2019	2018
	£	£
Fair value		
Listed investments	<u>9,954</u>	<u>7,427</u>

Benz Travel Limited
Notes to the Accounts
for the year ended 31 December 2019

14 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans	272,992	117,055
Trade creditors	4,354,204	4,364,473
Corporation tax	50,593	45,159
Other creditors	436,549	298,389
	<u>5,114,338</u>	<u>4,825,076</u>

15 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans (secured on investment properties)	<u>1,180,824</u>	<u>1,197,226</u>
	2019	2018
Amounts due after 5 years not repayable by instalments	484,542	484,339
Amounts due after 5 years repayable by instalments	630,521	647,126

The rate of interest varies from 4% to 6.25%.

16 Deferred taxation	2019	2018
	£	£
Accelerated capital allowances	<u>102,422</u>	<u>102,422</u>
	2019	2018
	£	£
At 1 January	102,422	77,468
Charged to the profit and loss account	-	24,954
At 31 December	<u>102,422</u>	<u>102,422</u>

17 Share capital	Nominal value	2019 Number	2019 £	2018 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	100,000	<u>100,000</u>	<u>100,000</u>

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18 Profit and loss account	2019	2018
	£	£
At 1 January	1,900,897	1,906,122
Profit for the financial year	184,442	174,775
Dividends	(158,500)	(180,000)
At 31 December	<u>1,926,839</u>	<u>1,900,897</u>

The reserves at the year end comprises of distributable and non-distributable reserves.

19 Dividends	2019	2018
	£	£
Dividends on ordinary shares (note 18)	<u>158,500</u>	<u>180,000</u>

20 Capital commitments	2019	2018
	£	£
Amounts contracted for but not provided in the accounts	<u>-</u>	<u>182,000</u>

21 Other financial commitments

Total future minimum lease payments under non-cancellable operating leases:

	Land and buildings	Land and buildings	Other	Other
	2019	2018	2019	2018
	£	£	£	£
Falling due:				
within two to five years	<u>9,250</u>	<u>35,620</u>	<u>-</u>	<u>-</u>

22 Contingent liabilities

As at 31 December 2019 the company's bankers had given guarantees to Airlines of £375,000. The company in turn has signed counter indemnity to indemnify the bank. The bank and building society and other lenders are holding personal guarantees totalling £1,767,125 from the director Mr S Kripalani as security.

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23 Related party transactions

The director's wife owns 50% shareholding in The Wise Miser Limited.

During the year The Wise Miser Limited provided marketing and administration services to the company to the value of £2,275,000 (2018 - £2,293,000).

The shareholders own a 100% shareholding in Lemon Properties Limited and Penn Investments Limited. The company received interest of £9,741 and £6,497 respectively on the monies lent to them.

At 31 December 2019 no monies were receivable or payable to them.

24 Controlling party

The company is under the control of its director.

25 Presentation currency

The financial statements are presented in Sterling.

26 Legal form of entity and country of incorporation

Benz Travel Limited is a private company limited by shares and incorporated in England & Wales.

27 Principal place of business

The address of the company's principal place of business and registered office is:

3 Princes Street
London
W1B 2LD