

Company registration number: 02763841

**Norman Allen Group Travel Limited
Filleter Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017**

NORMAN ALLEN GROUP TRAVEL LIMITED

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NORMAN ALLEN GROUP TRAVEL LIMITED

(Registration number: 02763841)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	55,139	64,449
Tangible assets	<u>5</u>	14,304	15,870
Investments	<u>6</u>	1	1
		<u>69,444</u>	<u>80,320</u>
Current assets			
Stocks		3,145	1,986
Debtors	<u>7</u>	221,267	198,630
Cash at bank and in hand		<u>805,779</u>	<u>734,650</u>
		1,030,191	935,266
Creditors: Amounts falling due within one year	<u>8</u>	<u>(622,168)</u>	<u>(537,125)</u>
Net current assets		<u>408,023</u>	<u>398,141</u>
Total assets less current liabilities		<u>477,467</u>	<u>478,461</u>
Provisions for liabilities			
Deferred tax liabilities		<u>(15,907)</u>	<u>(19,242)</u>
Net assets		<u>461,560</u>	<u>459,219</u>
Capital and reserves			
Called up share capital		77,000	83,750
Capital redemption reserve		18,000	11,250
Profit and loss reserve		<u>366,560</u>	<u>364,219</u>
Total equity		<u>461,560</u>	<u>459,219</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

NORMAN ALLEN GROUP TRAVEL LIMITED

(Registration number: 02763841)

Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 22 June 2018 and signed on its behalf by:

P R Mallon
Director

S Hunter
Director

NORMAN ALLEN GROUP TRAVEL LIMITED

Statement of Changes in Equity for the Year Ended 31 December 2017

	Ordinary share capital £	Capital redemption reserve £	Profit and loss reserve £	Total £
At 1 January 2017	83,750	11,250	364,219	459,219
Movement in year :				
Profit for the year	-	-	175,647	175,647
Total comprehensive income	-	-	175,647	175,647
Dividends	-	-	(88,256)	(88,256)
Purchase of own share capital	(6,750)	-	(85,050)	(91,800)
Other capital redemption reserve movements	-	6,750	-	6,750
Total movement for the year	(6,750)	6,750	2,341	2,341
At 31 December 2017	77,000	18,000	366,560	461,560

	Ordinary share capital £	Capital redemption reserve £	Profit and loss reserve £	Total £
At 1 January 2016	50,000	-	362,766	412,766
Movement in year :				
Profit for the year	-	-	214,980	214,980
Total comprehensive income	-	-	214,980	214,980
Dividends	-	-	(71,777)	(71,777)
New share capital subscribed	45,000	-	-	45,000
Purchase of own share capital	(11,250)	-	(141,750)	(153,000)
Other capital redemption reserve movements	-	11,250	-	11,250
Total movement for the year	33,750	11,250	1,453	46,453
At 31 December 2016	83,750	11,250	364,219	459,219

NORMAN ALLEN GROUP TRAVEL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Portfield House
Daws Road
Hereford
Herefordshire
HR1 2JJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied 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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided by Section 398 of the Companies Act 2006 and has not prepared group accounts. .

Turnover recognition

Turnover represents the amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

NORMAN ALLEN GROUP TRAVEL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	25% straight line
Plant & machinery	33% straight line
Fixtures & fittings	12.5% straight line

Intangible assets

Intangible assets comprise software costs. Software costs are stated at cost, less accumulated depreciation and accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Computer software	8 years straight line

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Notes to the Financial Statements for the Year Ended 31 December 2017

Investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss reserves include all current and prior period profits and losses.

Capital redemption reserve records the nominal value of shares repurchased by the company.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other debtors comprise prepaid tour expenses and forward exchange contract balances. Other debtors are recognised at the transaction price, less provision for impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

NORMAN ALLEN GROUP TRAVEL LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2017

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Other creditors comprise receipts on account and accruals for unvoiced expenses. Other creditors are recognised initially at the transaction price and subsequently measured at the amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Dividends

Dividend distributions to the company's shareholders are recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 24 (2016 - 25).

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Notes to the Financial Statements for the Year Ended 31 December 2017

4 Intangible assets

	Software costs £	Total £
Cost or valuation		
At 1 January 2017	82,531	82,531
Additions	1,150	1,150
	<hr/>	<hr/>
At 31 December 2017	83,681	83,681
	<hr/>	<hr/>
Amortisation		
At 1 January 2017	18,082	18,082
Amortisation charge	10,460	10,460
	<hr/>	<hr/>
At 31 December 2017	28,542	28,542
	<hr/>	<hr/>
Carrying amount		
At 31 December 2017	55,139	55,139
	<hr/>	<hr/>
At 31 December 2016	64,449	64,449
	<hr/>	<hr/>

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Notes to the Financial Statements for the Year Ended 31 December 2017

5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation				
At 1 January 2017	2,025	32,163	64,816	99,004
Additions	-	-	4,107	4,107
Disposals	-	(8,074)	(28,473)	(36,547)
At 31 December 2017	2,025	24,089	40,450	66,564
Depreciation				
At 1 January 2017	2,025	20,392	60,717	83,134
Charge for the year	-	1,532	4,141	5,673
Eliminated on disposal	-	(8,074)	(28,473)	(36,547)
At 31 December 2017	2,025	13,850	36,385	52,260
Carrying amount				
At 31 December 2017	-	10,239	4,065	14,304
At 31 December 2016	-	11,771	4,099	15,870

6 Investments

	2017 £	2016 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 January 2017		1
Provision		
Carrying amount		
At 31 December 2017		1
At 31 December 2016		1

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Notes to the Financial Statements for the Year Ended 31 December 2017

7 Debtors

	2017 £	2016 £
Trade debtors	8,083	264
Other debtors	213,184	198,366
	<u>221,267</u>	<u>198,630</u>

8 Creditors

Creditors: amounts falling due within one year

	2017 £	2016 £
Due within one year		
Trade creditors	186,487	134,820
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1	1
Taxation and social security	19,878	15,818
Corporation tax	44,044	49,187
Other creditors	371,758	337,299
	<u>622,168</u>	<u>537,125</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £2,683,409 (2016 - £1,496,696). This includes commitments under non-cancellable operating leases amounting to £203,209 (2016 - £245,696) and commitments to buy-back shares amounting to £340,200 (2016 - £425,250) in total, of which: £125,224 (2016 - £127,537) is due for payment in one year, £405,810 (2016 - £493,534) in two to five years and £12,375 (2016 - £49,875) in more than five.

Financial commitments also include commitments to purchase £2,140,000 (2016 - £1,251,000) of foreign currency within one year.

10 Non adjusting events after the financial period

On 31 May 2018, £6,750 C ordinary shares of £1 each were bought back by the company for £85,050, with the remaining C ordinary shares in issue to be bought back by the company in three equal annual tranches.