
NORMAN ALLEN GROUP TRAVEL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

NORMAN ALLEN GROUP TRAVEL LIMITED
REGISTERED NUMBER: 02763841

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	27,406	34,684
Tangible Fixed Assets	5	5,697	12,979
Investments	6	-	1
		<u>33,103</u>	<u>47,664</u>
Current assets			
Debtors	7	615,658	302,280
Cash at bank and in hand	8	896,075	654,995
		<u>1,511,733</u>	<u>957,275</u>
Creditors: amounts falling due within one year	9	(885,598)	(686,966)
Net current assets		<u>626,135</u>	<u>270,309</u>
Total assets less current liabilities		<u>659,238</u>	<u>317,973</u>
Creditors: amounts falling due after more than one year	10	(333,334)	-
Provisions for liabilities			
Deferred tax		(5,338)	(10,894)
		<u>(5,338)</u>	<u>(10,894)</u>
Net assets		<u><u>320,566</u></u>	<u><u>307,079</u></u>
Capital and reserves			
Called up share capital		56,750	56,750
Capital redemption reserve		38,250	38,250
Profit and loss account		225,566	212,079
		<u><u>320,566</u></u>	<u><u>307,079</u></u>

NORMAN ALLEN GROUP TRAVEL LIMITED
REGISTERED NUMBER: 02763841

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 June 2022.

S Hunter
Director

P Mallon
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Norman Allen Group Travel Limited is a private company limited by shares incorporated in England and Wales, United Kingdom.

The address of the registered office is: Portfield House, Daws Road, Hereford, HR1 2JJ.

The nature of the

company's operations and principal activities in the year under review were those of tour operators.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006

The following principal accounting policies have been applied:

2.2 Going concern

During the year ended 31 December 2021 the Covid 19 pandemic continued to effect the world. Norman Allen Group Limited operates exclusively within the travel industry which has been particularly affected by the pandemic as travel, both national and international, virtually ceased whilst each country enforced its own lockdown restrictions.

At the time of approval of these financial statements the industry is beginning to recover from the impact of the pandemic. The directors have taken advantage of the support schemes offered, particularly in respect to the job retention scheme and Covid Business Interruption Loan (CBIL) and have adjusted the company's cost base to minimise the impact of the pandemic on its financial position. They have prepared cashflow forecasts for the 2022 and 2023 years which incorporates the support from the loan, the cost reduction measures and prudent estimates of income based on their assessment of the market.

At the time of the approval of these financial statements the company's forward contracted business for the remainder of 2022 and 2023 is strong for both domestic and international travel.

On the basis of the forecasts and taking into account reasonable assessment of the above uncertainties the directors consider that the company is a going concern and the financial statements have therefore been prepared on that basis.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover comprises of revenue recognised by the company in respect of commissions earned on bookings made for holidays in an agent capacity. During the year commissions are recognised in the profit and loss at the date of departure, net of applicable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

During the year the Company benefited from taking advantage of government support in the form of the Coronavirus Job Retention Scheme (CJRS) and local government support (see note 3).

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

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 payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	-	25%	straight line
Office equipment	-	13%	straight line
Computer equipment	-	33%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.16 Financial instruments (continued)

Position when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2020 - 24).

NORMAN ALLEN GROUP TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Intangible assets

	Computer software £
Cost	
At 1 January 2021	98,965
Additions	5,820
	<hr/>
At 31 December 2021	104,785
	<hr/>
Amortisation	
At 1 January 2021	64,281
Charge for the year on owned assets	13,098
	<hr/>
At 31 December 2021	77,379
	<hr/>
Net book value	
At 31 December 2021	<hr/> 27,406
At 31 December 2020	<hr/> 34,684

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	6,968	23,457	55,811	86,236
Disposals	-	-	(6,867)	(6,867)
At 31 December 2021	6,968	23,457	48,944	79,369
Depreciation				
At 1 January 2021	6,386	15,989	50,882	73,257
Charge for the year on owned assets	582	1,771	4,929	7,282
Disposals	-	-	(6,867)	(6,867)
At 31 December 2021	6,968	17,760	48,944	73,672
Net book value				
At 31 December 2021	-	5,697	-	5,697
At 31 December 2020	582	7,468	4,929	12,979

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2021	1
Disposals	(1)
At 31 December 2021	-
Net book value	
At 31 December 2021	-
<i>At 31 December 2020</i>	<i>1</i>

7. Debtors

	2021 £	2020 £
Other debtors	133,039	138,683
Prepayments and accrued income	482,619	135,803
Tax recoverable	-	27,794
	<u>615,658</u>	<u>302,280</u>

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	896,075	654,995
	<u>896,075</u>	<u>654,995</u>

NORMAN ALLEN GROUP TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	60,000	-
Trade creditors	36,083	90,250
Amounts owed to group undertakings	-	1
Corporation tax	11,944	-
Other taxation and social security	11,197	11,803
Other creditors	50,289	207,308
Accruals and deferred income	716,085	377,604
	<u>885,598</u>	<u>686,966</u>

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	333,334	-
	<u>333,334</u>	<u>-</u>

Barclays Security Trustee Limited holds a fixed and floating charge over all of the property and undertakings of the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	60,000	-
	<u>60,000</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	80,000	-
	<u>80,000</u>	<u>-</u>
Amounts falling due 2-5 years		
Bank loans	253,334	-
	<u>253,334</u>	<u>-</u>
	<u>393,334</u>	<u>-</u>

12. Financial commitments, guarantees and contingencies

At the balance sheet date the company had a commitment to buy-back shares amounting to £85,050 (2020: £85,050). There were also commitments to purchase £154,000 (2020: £169,328) of foreign currency within one year.

As at 31 December 2021, there were contingent liabilities, in relation to ABTA bonds, given by the company in the normal course of business amounting to £139,510.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £35,254 (2020 - £38,249). Contributions totalling £3,523 (2020 - £3,408) were payable to the fund at the reporting date and are included in creditors.

NORMAN ALLEN GROUP TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Other financial commitments

At the balance sheet date the company had financial commitments to purchase £154,000 (2020 - £169,248) of foreign currency within one year and commitments to buy back shares amounting to £85,050 (2020: £85,050), which is all payable within one year.

15. Controlling party

The controlling party is P Mallon by virtue of his shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.