

REGISTERED NUMBER: 03207690

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018
FOR
EQUITY TOTAL TRAVEL (TRANSPORT) LTD



EQUITY TOTAL TRAVEL (TRANSPORT) LTD
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FOR THE YEAR ENDED 31 OCTOBER 2018

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EQUITY TOTAL TRAVEL (TRANSPORT) LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018**

DIRECTOR: N Goodwin

REGISTERED OFFICE: Fifth Floor, West Wing
Crown House
21 Upper North Street
Brighton
BN1 3FG

REGISTERED NUMBER: 03207690 (England and Wales)

INDEPENDENT AUDITORS: PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Maurice Wilkes Building
St Johns Innovation Park
Cambridge
CB4 0DS

BANKERS: National Westminster Bank plc
208 Piccadilly
London
W1A 2DG

EQUITY TOTAL TRAVEL (TRANSPORT) LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2018

The director presents his Strategic Report for the year ended 31 October 2018.

On 5 February 2018, the then ultimate parent undertaking, Equity Topco Limited, was acquired by Taumarunui Investment LLP.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

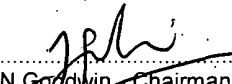
The company operates a transport agency in support of the wider group activities, being the provision of education and inspiring learning experiences for young people. The director does not anticipate any material changes in the company's activities in the ensuing year.

The performance of the company during the year and the year end financial position are considered satisfactory by the director.

PRINCIPAL RISKS AND UNCERTAINTIES AND KEY PERFORMANCE INDICATORS

The directors of Equity Inspiring Learning Limited, the immediate parent undertaking, manage the group's operations on a group wide basis. For this reason, the company's director believes that disclosure of the principal risks and uncertainties of the company and analysis using key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business of Equity Total Travel (Transport) Limited. The development, performance and position of Equity Inspiring Learning Limited group, which includes this company, is discussed in the group's annual report which does not form part of this report.

ON BEHALF OF THE BOARD:


.....
N Goodwin Chairman

Date: 6.2.2019

EQUITY TOTAL TRAVEL (TRANSPORT) LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2018

The director presents his report and the audited financial statements for the year ended 31 October 2018.

RESULTS AND DIVIDENDS

The result for the financial year amounted to £nil (2017: £nil). The director has not recommended the payment of a dividend (2017: £nil).

GOING CONCERN

The director has received confirmation from Equity Inspiring Learning Limited, the immediate parent undertaking, that it will provide financial support to Equity Total Travel (Transport) Ltd in order for it to meet its commitments as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis the director believes it is appropriate to prepare the financial statements on a going concern basis.

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include foreign exchange risk and liquidity risk. Given the size of the company the director has not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the director are implemented by the group's finance department.

Liquidity risk

The company has cash at bank and access to funding from other group companies so as to ensure it is able to settle its debts as they fall due.

Foreign exchange risk

The business has some exposure to translation and transaction foreign exchange risk through its overseas activities. The business enters into forward foreign exchange contracts to manage, as appropriate, the potential risks associated with exchange rate volatility.

DIRECTORS

The directors, who held office throughout the year and up to the date of signing the financial statements, were as follows:

N Goodwin

D Campbell (resigned 22 August 2018)

A Robinson (resigned 5 February 2018)

DIRECTORS' AND OFFICERS' INDEMNITY INSURANCE

The company maintains liability insurance for its director and officers, with a cover limit for each claim or series of claims against them in that capacity. Neither the company's indemnity nor insurance provide cover in the event that a director is proven to have acted fraudulently or dishonestly.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the director 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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

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 them to ensure that the financial statements comply with the Companies Act 2006.

EQUITY TOTAL TRAVEL (TRANSPORT) LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)

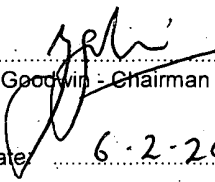
STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and the director 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 auditors are aware of that information.

INDEPENDENT AUDITORS

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

ON BEHALF OF THE BOARD:


.....
N Goodwin - Chairman

Date

6.2.2019

Independent auditors' report to the members of Equity Total Travel (Transport) Ltd

Report on the audit of the financial statements

Opinion

In our opinion, Equity Total Travel (Transport) Ltd's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 October 2018; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Director's Report for the year ended 31 October 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of the directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Christopher Maw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

February 2019

EQUITY TOTAL TRAVEL (TRANSPORT) LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Note	2018 £'000	2017 £'000
TURNOVER	5	9,789	11,130
Cost of sales		(8,762)	(10,002)
GROSS PROFIT		<u>1,027</u>	<u>1,128</u>
Administrative expenses		(1,027)	(1,128)
RESULT BEFORE TAXATION	6	<u>-</u>	<u>-</u>
Tax on result	8	-	-
RESULT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>
Currency translation differences		-	-
TOTAL COMPREHENSIVE RESULT FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

EQUITY TOTAL TRAVEL (TRANSPORT) LTD

**BALANCE SHEET
AS AT 31 OCTOBER 2018**

		AS AT 31 OCTOBER	
	Note	2018	2017
		£'000	£'000
CURRENT ASSETS			
Debtors	9	8,258	9,174
		8,258	9,174
CREDITORS:			
Amounts falling due within one year	10	(339)	(1,255)
NET CURRENT ASSETS		7,919	7,919
TOTAL ASSETS LESS CURRENT LIABILITIES		7,919	7,919
CAPITAL AND RESERVES			
Called up share capital	11	2,014	2,014
Retained earnings		5,905	5,905
TOTAL EQUITY		7,919	7,919

The notes on pages 10 to 15 are an integral part of these financial statements.

The financial statements on pages 7 to 15 were approved by the Director on 6.2.2019


N Goodwin - Chairman

EQUITY TOTAL TRAVEL (TRANSPORT) LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2018**

	Called-up share capital	Retained Earnings	Total
	£'000	£'000	£'000
Balance as at 1 November 2016	2,014	5,905	7,919
Result for the financial year	-	-	-
Balance as at 31 October 2017	2,014	5,905	7,919
Balance as at 1 November 2017	2,014	5,905	7,919
Result for the financial year	-	-	-
Balance as at 31 October 2018	2,014	5,905	7,919

EQUITY TOTAL TRAVEL (TRANSPORT) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018

1. COMPANY INFORMATION

Equity Total Travel (Transport) Ltd Limited operates a transport agency in support of the wider group activities being the provision of inspiring learning experiences for young people.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is Fifth Floor, West Wing Crown House, 21 Upper North Street, Brighton, BN1 3FG.

2. STATEMENT OF COMPLIANCE

The individual financial statements of Equity Total Travel (Transport) Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

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

Basis of preparation

These financial statements are prepared on a going concern basis and under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The director has received confirmation from Equity Inspiring Learning Limited, an intermediate parent undertaking, that it will provide financial support to Equity Total Travel (Transport) Ltd in order for it to meet its commitments as they fall due for a period of at least 12 months from the date of approval of these financial statements. On this basis the director believes it is appropriate to prepare the financial statements on a going concern basis.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- i. a reconciliation of the number of shares outstanding at the beginning and end of the period.
- ii. the requirement to prepare a statement of cash flows, on the basis that it is a qualifying entity and its intermediate parent company, Equity Inspiring Learning Limited, includes the company's cash flows in its own consolidated financial statements.
- iii. certain financial instrument disclosures required under FRS102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, on the basis that equivalent disclosures are included in the consolidated financial statement disclosures of the group in which the entity is consolidated.
- iv. key management personnel compensation.

EQUITY TOTAL TRAVEL (TRANSPORT) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)

3. ACCOUNTING POLICIES (CONTINUED)

Foreign currency

i. Functional and presentation currency

The company's functional and presentation currency is pounds sterling.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

All foreign exchange gains and losses are presented within Administrative expenses.

Revenue recognition

The turnover shown in the income statement represents amounts receivable for tours and any related coach travel commencing in the period, exclusive of Value Added Tax, which is recharged to the parent company, Equity Inspiring Learning Limited.

Exceptional items

Exceptional items are those significant items which are separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

EQUITY TOTAL TRAVEL (TRANSPORT) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)

3. ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

ii. Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Provisions

Provisions are made for liabilities and charges when there is a legal or constructive obligation arising from a past event.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the Company's accounting policies

The board believe that there are no critical judgements involved in applying the Company's accounting policies that warrant disclosure.

b) Key accounting estimates and assumptions

The board believe that there are no key accounting estimates and assumptions involved in applying the company's accounting policies that warrant disclosure.

EQUITY TOTAL TRAVEL (TRANSPORT) LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)

5. TURNOVER

The turnover and result before taxation is attributable to the principal activity of the company, being the provision of transport services. Although the provision of certain services took place abroad, all turnover is considered to arise in the United Kingdom, as that is where the customers are based.

6. RESULT BEFORE TAXATION

The company audit fee for 2018 and 2017 was borne by the parent entity, Equity Inspiring Learning Limited, without recharge.

7. EMPLOYEES AND DIRECTORS

Employees

The company has no employees, all employees are employed by the parent company, Equity Inspiring Learning Limited. (2017: nil)

Directors

The director received no remuneration in respect of their services to the company during the year (2017: nil).

8. TAX ON RESULT

The tax charge on the result for the financial year was as follows:

	2018 £'000	2017 £'000
Current tax:		
Corporation tax on result for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

Tax assessed for the year differs to the standard rate of corporation tax in the UK for the year ended 31 October 2018 of 19% (2017: 19.4%). The differences are explained below:-

	2018 £'000	2017 £'000
Result before taxation:	-	-
Result multiplied by the standard rate of tax in the UK of 19% (2017: 19.4%)	-	-
- Losses carried forward (unprovided)	-	-
Tax charge for the year	<u>-</u>	<u>-</u>

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 26 October 2016) and Finance Bill 2017 (on 7 September 2017). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

EQUITY TOTAL TRAVEL (TRANSPORT) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)**

9. DEBTORS

	2018	2017
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	-	10
Amounts owed by group undertakings	7,553	9,018
Other tax and social security	705	85
Prepayments and accrued income	-	61
	<u>8,258</u>	<u>9,174</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Bank loans and overdrafts	-	976
Trade creditors	339	279
	<u>339</u>	<u>1,255</u>

11. SHARE CAPITAL

Ordinary shares of £1 each	2018	2017
	£'000	£'000
Authorised		
2,014,307 (2017: 2,014,307)	<u>2,014</u>	<u>2,014</u>
Allotted and fully paid:		
2,014,307 (2017: 2,014,307)	<u>2,014</u>	<u>2,014</u>

EQUITY TOTAL TRAVEL (TRANSPORT) LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018 (CONTINUED)

12. RELATED PARTY TRANSACTIONS

The Company's related party transactions were with wholly owned subsidiaries of the group headed by Equity Topco Limited and so have not been disclosed.

13. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking of the entity is Equity Inspiring Learning Limited, a company incorporated in England.

The largest group of undertakings for which consolidated financial statements are prepared to include the results of this company is headed by Equity Topco Limited which is registered in England & Wales. The smallest group of undertakings for which consolidated financial statements are prepared to include the results of this company is headed by Equity Inspiring Learning Limited. A copy of the Equity Topco Limited and Equity Inspiring Learning Limited financial statements can be obtained from Companies House, Crown Way, Cardiff CF14 3U2.

The director considers that the ultimate parent undertaking as at 31 October 2018 is Taumarunui Investment LLP, the controlling party of which is Bryan Green.