

# Travelife Limited

## Directors' Report and Unaudited Financial Statements

For the year ended 30 June 2023

Company Number 03290532

SA WEDNESDAY



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## **Travelife Limited**

### **Company Information**

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**Directors**

M J E Tanzer  
P V Grandell  
S L Upton  
C Ross  
F Jefferis-Boyd

**Company secretary**

ABTA Limited

**Registered number**

03290532

**Registered office**

30 Park Street  
London  
SE1 9EQ

# **Travelife Limited**

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Travelife Limited

Statement of Comprehensive Income  
For the year ended 30 June 2023

	Note	2023 £	2022 £
Turnover		778,811	670,599
<b>Gross profit</b>		<b>778,811</b>	<b>670,599</b>
Administrative expenses		(812,439)	(774,593)
<b>Operating loss</b>		<b>(33,628)</b>	<b>(103,994)</b>
Interest payable and similar expenses	5	(65,769)	(28,768)
<b>Loss before tax</b>		<b>(99,397)</b>	<b>(132,762)</b>
Tax on loss		4,716	(10,892)
<b>Loss for the financial year</b>		<b>(94,681)</b>	<b>(143,654)</b>

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: £NIL).

The notes on pages 6 to 11 form part of these financial statements.

**Travelife Limited**  
Company Number 03290532

**Balance Sheet**  
**For the year ended 30 June 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	6	<u>39,980</u>	<u>51,359</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	40,687	57,499
Cash at bank and in hand		<u>177,752</u>	<u>386,993</u>
		218,439	444,492
Creditors: amounts falling due within one year	8	<u>(744,560)</u>	<u>(930,921)</u>
<b>Net current liabilities</b>		<u>(520,661)</u>	<u>(486,429)</u>
<b>Total assets less current liabilities</b>		<u>(480,681)</u>	<u>(435,070)</u>
Creditors: amounts falling due after more than one year	9	<u>(1,194,779)</u>	<u>(1,145,709)</u>
<b>Net liabilities</b>		<u>(1,675,460)</u>	<u>(1,580,779)</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account		<u>(1,675,462)</u>	<u>(1,580,781)</u>
		<u>(1,675,460)</u>	<u>(1,580,779)</u>

The directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

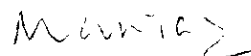
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 were approved and authorised for issue by the board and were signed on its behalf on

28 March 2024



M J E Tanzer  
Director

The notes on pages 6 to 11 form part of these financial statements.

## **Travelife Limited**

### **Notes to the Financial Statements For the year ended 30 June 2023**

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#### **1. General information**

Travelife Limited is a private company limited by shares, incorporated and registered in England and Wales. The address of the registered office is 30 Park Street, London, SE1 9EQ. The principal activity of the Company during the year was to promote best practice in the field of tourism. These financial statements for the Company are for the year ended 30 June 2022. The functional currency (GBP) is the same as the presentational currency and is rounded to the nearest pound.

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

As global travel restrictions were lifted during the year, Travelife members reopened and audits were conducted across many hotels. Some membership renewal periods were extended or audits carried over to maintain engagement with hotels.

The Company's parent, ABTA Ltd has given an undertaking to provide such financial support as is necessary to enable the Company to meet its liabilities as they fall due and not to seek repayment of the intercompany loan for at least twelve months following the date of approval of these financial statements. The directors therefore consider it appropriate to continue to prepare the accounts on a going concern basis.

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and that turnover can be reliably measured. Turnover represents amounts receivable for services provided in the year, net of VAT. Subscription income is released monthly over the subscription period. Audit income is recognised on delivery of the audit. Amounts received in advance of services rendered are carried forward in creditors as deferred income.

Travelife Limited

Notes to the Financial Statements  
For the year ended 30 June 2023

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**2. Accounting policies (continued)**

**2.4 Intangible assets**

Significant expenditure on computer software is capitalised as an intangible asset and stated at cost. Amortisation is charged on a straight line basis over the estimated useful economic life of the software after it has been brought into use and is charged to administrative expenses. The remaining useful economic life of goodwill is one year..

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Computer software	-	Over 5 years
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**2.5 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.

**2.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to related parties.

Financial instruments are initially measured at transaction price, unless the arrangement constitutes a financing transaction, which includes transaction costs for financial instruments not subsequently measured at fair value. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at 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 income and retained earnings. 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 only offset and the net amount reported in the balance sheet 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.

*Derecognition*

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the group has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has extinguished through discharge, cancellation or expiry.

**2.7 Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents are measured at fair value.

**Travelife Limited**

**Notes to the Financial Statements  
For the year ended 30 June 2023**

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**2. Accounting policies (continued)**

**2.8 Foreign currency translation**

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.

**2.9 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

**2.10 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**Travelife Limited**

**Notes to the Financial Statements  
For the year ended 30 June 2023**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires the directors to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the directors best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. The directors consider the following areas to include estimation uncertainty:

Intangible assets - amortisation

The useful economic life of intangible assets on which amortisation is based represents an estimated based on the expected usual life of that element of the computer software. If there is an indication that there has been a significant change in the useful economic life, the amortisation will be revised prospectively.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration from Travelife Limited (2022 - Nil).

All staff are employed by ABTA Limited. The full cost of those staff employed by ABTA who work directly for Travelife Limited is recharged to Travelife and recognised in administrative expenses.

**5. Interest payable and similar expenses**

	2023 £	2022 £
Loans from group undertakings	<u>65,769</u>	<u>28,768</u>

Travelife Limited

Notes to the Financial Statements  
For the year ended 30 June 2023

6. Intangible assets

	Computer software £
<b>Cost</b>	
At 1 July 2022	118,076
Additions	21,250
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At 30 June 2023	139,326
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<b>Amortisation</b>	
At 1 July 2022	66,717
Charge for the year	32,629
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At 30 June 2023	99,346
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<b>Net book value</b>	
At 30 June 2023	<b>39,980</b>
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At 30 June 2022	51,359
	<hr/>

7. Debtors

	2023 £	2022 £
Trade debtors	2,487	1,272
Other debtors	36,702	55,203
Prepayments and accrued income	1,498	1,024
	<hr/>	<hr/>
	<b>40,687</b>	<b>57,499</b>
	<hr/>	<hr/>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,662	19,118
Other creditors	1,220	449
Corporation tax	5,460	-
Accruals and deferred income	730,218	911,354
	<hr/>	<hr/>
	<b>744,560</b>	<b>930,921</b>
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**Travelife Limited**

**Notes to the Financial Statements  
For the year ended 30 June 2023**

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**9. Creditors: amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b><u>1,194,779</u></b>	<b><u>1,145,709</u></b>

Amounts owed to group undertakings is subject to interest at a rate of 2% above the base rate.

**10. Share capital**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 (2022: 2) Ordinary shares of £1.00 each	<b><u>2</u></b>	<b><u>2</u></b>

**11. Related party transactions**

The Company has taken advantage of the exemption conferred by the Financial Reporting Standard 102 Section 1AC.35 and has not disclosed transactions with group undertakings where 100% of the share capital is held within the group.

**12. Controlling party**

The Company's parent and controlling undertaking is ABTA Limited, a company incorporated and registered in England and Wales and limited by guarantee, which is the smallest and largest group for which accounts are prepared that include Travelife Limited. The parent's registered address, from which the consolidated financial statements can be obtained, is 30 Park Street, London, SE1 9EQ.

**Travelife Limited**

**Statement of Changes in Equity  
For the year ended 30 June 2023**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
<b>At 1 July 2021</b>	-	(1,437,127)	(1,437,127)
<b>Comprehensive income for the year</b>			
Loss for the year	2	(143,654)	(143,652)
<b>Total comprehensive income for the year</b>	<u>2</u>	<u>(143,654)</u>	<u>(143,652)</u>
<b>At 1 July 2022</b>	2	(1,580,781)	(1,580,779)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(94,681)	(94,681)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(94,681)</u>	<u>(94,681)</u>
<b>At 30 June 2023</b>	<u><u>2</u></u>	<u><u>(1,675,462)</u></u>	<u><u>(1,675,460)</u></u>

The notes on pages 6 to 11 form part of these financial statements.