
STG TRAVEL GROUP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 OCTOBER 2020

STG TRAVEL GROUP LIMITED
REGISTERED NUMBER: 03442977

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Note	31 October 2020 £000	31 July 2019 £000
Creditors: amounts falling due within one year	4	(332)	(332)
Net current liabilities		(332)	(332)
Total assets less current liabilities		(332)	(332)
Creditors: amounts falling due after more than one year	5	(4,715)	(4,495)
Net liabilities		(5,047)	(4,827)
Capital and reserves			
Capital redemption reserve		7,973	7,973
Profit and loss account		(13,020)	(12,800)
		(5,047)	(4,827)

The director considers 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 period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his 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 income statement 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 15 February 2021.

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N Goodwin
Director

The notes on pages 4 to 6 form part of these financial statements.

STG TRAVEL GROUP LIMITED
REGISTERED NUMBER: 03442977

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2020

STG TRAVEL GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 OCTOBER 2020

	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
At 1 November 2018	7,973	(12,658)	(4,685)
Comprehensive income for the period			
Loss for the period	-	(142)	(142)
Total comprehensive income for the period	-	(142)	(142)
Total transactions with owners	-	-	-
At 1 August 2019	7,973	(12,800)	(4,827)
Comprehensive income for the period			
Loss for the period	-	(220)	(220)
Total comprehensive income for the period	-	(220)	(220)
At 31 October 2020	<u>7,973</u>	<u>(13,020)</u>	<u>(5,047)</u>

The notes on pages 4 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2020**

1. General information

STG Travel Group Limited is a private company limited by shares and incorporated in England. Its registered office is 4th Floor, Tower Point, 44 North Road, Brighton, East Sussex BN1 1YR.

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 Finance costs

Finance costs are charged to profit or loss 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.

2.3 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.

2.4 Extension of accounting period

The financial year was extended by 3 months to end on 31 October 2020. Comparative year ending 31 July 2019 is for 9 months.

2.5 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.

STG TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2020

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

The average monthly number of employees, including directors, during the period was 0 (2019 - 0).

4. Creditors: Amounts falling due within one year

	31 October 2020 £000	31 July 2019 £000
Amounts owed to group undertakings	332	332
	<u>332</u>	<u>332</u>

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

	31 October 2020 £000	31 July 2019 £000
Related party loan	4,715	4,495
	<u>4,715</u>	<u>4,495</u>

The related party loan is an unsecured loan owed to Bryan Green who is the ultimate controlling party. The loan carries an interest rate of 4% per annum above the Bank of England base rate. The interest accrues and is settled upon repayment of loan. The loan is redeemable after 31 October 2024.

£4,500,000 of the loan is subject to a subordinated undertaking in favour of the Civil Aviation Authority and cannot be repaid without their prior written consent.

6. Immediate parent company

The immediate parent company and the largest group to consolidate these financial statements is Morel Investment Management Limited which is incorporated in England and Wales. Morel Investment Management Limited has 100% ownership of the issued share capital of the Company.

7. Holding undertaking

The ultimate holding undertaking is Taumanunui Investment LLP with its registered office at Cambridge House, 27 Cambridge Park, Wanstead, London, E11 2PU under registered number OC420366

STG TRAVEL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2020**

8. Controlling party

The director considers that the ultimate controlling party is Mr Bryan Green by virtue of his controlling interest in the parent undertaking Taumarunui Investment LLP.

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.