

Registered number

03490816

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Tribes Travel Limited

Unaudited Filleted Accounts

31 December 2020

**Tribes Travel Limited****Registered number:** 03490816**Balance Sheet****as at 31 December 2020**

	<b>Notes</b>	<b>2020</b>	<b>2019</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	11,463	18,642
<b>Current assets</b>			
Debtors	4	424,423	1,164,918
Cash at bank and in hand		1,194,742	1,344,699
		<u>1,619,165</u>	<u>2,509,617</u>
<b>Creditors: amounts falling due within one year</b>	5	(1,244,340)	(2,052,099)
<b>Net current assets</b>		<u>374,825</u>	<u>457,518</u>
<b>Total assets less current liabilities</b>		<u>386,288</u>	<u>476,160</u>
<b>Provisions for liabilities</b>		(2,042)	(3,376)
<b>Net assets</b>		<u>384,246</u>	<u>472,784</u>
<b>Capital and reserves</b>			
Called up share capital		30,000	30,000
Comprehensive income hedging reserve	6	(9,280)	(18,923)
Profit and loss account		363,526	461,707
<b>Shareholders' funds</b>		<u>384,246</u>	<u>472,784</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

A Marks

Director

Approved by the board on 4 June 2021

G Marks

Director

**Tribes Travel Limited**  
**Notes to the Accounts**  
**for the year ended 31 December 2020**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover represents the sales value for holidays which the company acts as principal. Turnover is recognised at the date of departure. Holidays booked but not departed are shown as deferred income and the associated costs are included within prepayments.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	20% straight line
Computer equipment	25% straight line
Fixtures, fittings, tools and equipment	25% straight line

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts. Customer invoices are not recognised in the accounts prior to departure date.

***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.

***Hedge Accounting***

Hedge accounting is used where the hedging relationship is designated, documented and expected to be highly effective and is only used for specific risks, as defined by FRS 102 section 12.

Tribes Travel Limited uses forward foreign currency contracts to hedge its exposure to foreign exchange rate volatility. Such derivative financial instruments are stated at fair value.

Where a derivative financial instrument is designated as a hedge of a highly probable forecast transaction, the effective portion of the gain or loss on the hedging instrument from the inception of the hedging relationship is recognised directly in the comprehensive income hedging reserve within equity. Any ineffective portion is recognised within the profit and loss account.

For all other cash flow hedges, the recycling of the cash flow hedge is taken to the profit and loss

account in the same period as the hedging transaction begins to affect profit or loss.

Tribes Travel Limited may enter into foreign exchange forward contracts to match anticipated future cash outflows in foreign currencies. Their policy is to enter into foreign exchange forward contracts up to a maximum of 100% of anticipated foreign currency expenditure for up to 12 months in advance limited to the approved annual expenditure budget for those currencies.

Tribes Travel Limited does not use derivative financial instruments for speculative purposes.

### **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method. Invoices for travel products are not recognised in the accounts prior to departure date.

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Advance receipts and payments**

All revenue received relating to bookings that depart after the balance sheet date is treated as advance receipts and is separately disclosed under accruals and deferred income. Payments made to suppliers relating to bookings that depart after the balance sheet date are treated as advance payments and are separately disclosed under prepayments and accrued income.

2	Employees	2020	2019
		Number	Number
	Average number of persons employed by the company	13	15

3	Tangible fixed assets	Improvements to premises	Fixtures & fittings	Computer equipment	Total
		£	£	£	£

**Cost**

At 1 January 2020	29,362	14,602	35,963	79,927
Additions	-	-	2,464	2,464
Disposals	-	-	(5,191)	(5,191)
At 31 December 2020	<u>29,362</u>	<u>14,602</u>	<u>33,236</u>	<u>77,200</u>

**Depreciation**

At 1 January 2020	22,926	8,739	29,620	61,285
Charge for the year	2,280	2,848	4,515	9,643
On disposals	-	-	(5,191)	(5,191)
At 31 December 2020	<u>25,206</u>	<u>11,587</u>	<u>28,944</u>	<u>65,737</u>

**Net book value**

At 31 December 2020	<u>4,156</u>	<u>3,015</u>	<u>4,292</u>	<u>11,463</u>
At 31 December 2019	6,436	5,863	6,343	18,642

**4 Debtors**

**2020**  
**£**

**2019**  
**£**

Trade debtors	16,762	44
Other debtors	407,661	1,164,874
	<u>424,423</u>	<u>1,164,918</u>

**5 Creditors: amounts falling due within one year**

**2020**  
**£**

**2019**  
**£**

Bank loans and overdrafts	19	-
Trade creditors	(2,779)	21,025
Corporation tax	1,808	88,470
Other taxes and social security costs	3,467	8,551
Financial instruments	9,280	18,923
Other creditors	1,232,545	1,915,130
	<u>1,244,340</u>	<u>2,052,099</u>

**6 Revaluation reserve**

**2020**  
**£**

**2019**  
**£**

At 1 January 2020	(18,923)	(19,725)
Profit on currency translation differences	9,643	802
At 31 December 2020	<u>(9,280)</u>	<u>(18,923)</u>

**7 Events after the reporting date**

There have been no significant events affecting the Company since the year end.

## 8 Pension commitments

The company operates a defined contribution pension scheme. The pension charge for the period represents contributions by the company into the pension scheme and amounted to £49,366 (2019 £58,617). There were no outstanding or prepaid contributions at either the current or previous year end.

## 9 Other financial commitments

2020	2019
£	£

The company enters into forward currency contracts to mitigate the exchange rate risk for certain future foreign currency payables. At 31 December 2020, the Company is committed to selling and receiving a fixed amount of USD, ZAR, OR EUR. The outstanding contracts all mature within 5 months (2019:8 months).

1,003,023	827,923
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## 10 Contingent liabilities

The company is licenced by the UK Civil Aviation Authority, through the ATOL scheme and by the Association of Bonded Travel Organisers Trust - ABTOT, to protect the interests of its customers. These licences are supported by subscriptions paid to ABTOT and the UK Civil Aviation Authority on a per passenger basis.

## 11 Related party transactions

The Tribes Foundation is a charity to relieve poverty and provide education, cultural preservation and conservation projects for indigenous communities in areas visited by the company's customers. The charity trustees are also directors and staff of Tribes Travel Limited. Many customers and suppliers make donations to The Tribes Foundation through the company and the company donates to this charity in its own right.

The donation to The Tribes Foundation was £0 ( 2019 £4,606 )

## 12 Other information

Tribes Travel Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Old Dairy Wood Farm  
Ipswich Road  
Otley  
Ipswich, Suffolk  
IP6 9JW

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.