

Registered number

03490816

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Tribes Travel Limited

Unaudited Filleted Accounts

31 December 2021

Tribes Travel Limited**Registered number:** 03490816**Balance Sheet****as at 31 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	31,282	-
Tangible assets	4	3,920	11,462
		<u>35,202</u>	<u>11,462</u>
Current assets			
Debtors	5	371,855	424,423
Cash at bank and in hand		1,248,596	1,194,742
		<u>1,620,451</u>	<u>1,619,165</u>
Creditors: amounts falling due within one year	6	(1,515,143)	(1,244,339)
Net current assets		<u>105,308</u>	<u>374,826</u>
Total assets less current liabilities		<u>140,510</u>	<u>386,288</u>
Provisions for liabilities		-	(2,042)
Net assets		<u>140,510</u>	<u>384,246</u>
Capital and reserves			
Called up share capital		30,000	30,000
Comprehensive income hedging reserve	7	-	(9,280)
Profit and loss account		110,510	363,526
Shareholders' funds		<u>140,510</u>	<u>384,246</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 8 April 2022

G Marks

Director

Tribes Travel Limited
Notes to the Accounts
for the year ended 31 December 2021

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.

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 recieved 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	2021	2020
		Number	Number
	Average number of persons employed by the company	<u>8</u>	<u>15</u>
3	Intangible fixed assets		£
	Website:		
	Cost		
	Additions		41,709
	At 31 December 2021		<u>41,709</u>
	Amortisation		
	Provided during the year		10,427
	At 31 December 2021		<u>10,427</u>
	Net book value		
	At 31 December 2021		<u>31,282</u>

The website is being written off in equal annual instalments over its estimated economic life of 4 years.

4 Tangible fixed assets

Improvements	Fixtures &	Computer
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	to premises	fittings	equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	29,362	14,602	33,236	77,200
Disposals	-	(791)	(3,302)	(4,093)
At 31 December 2021	<u>29,362</u>	<u>13,811</u>	<u>29,934</u>	<u>73,107</u>
Depreciation				
At 1 January 2021	25,206	11,587	28,945	65,738
Charge for the year	2,280	2,623	2,639	7,542
On disposals	-	(791)	(3,302)	(4,093)
At 31 December 2021	<u>27,486</u>	<u>13,419</u>	<u>28,282</u>	<u>69,187</u>
Net book value				
At 31 December 2021	<u>1,876</u>	<u>392</u>	<u>1,652</u>	<u>3,920</u>
At 31 December 2020	4,156	3,015	4,291	11,462

5 Debtors	2021	2020
	£	£
Trade debtors	11,924	16,762
Other debtors	359,931	407,661
	<u>371,855</u>	<u>424,423</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	250,000	19
Trade creditors	9,781	(2,779)
Corporation tax	(34,724)	1,808
Other taxes and social security costs	3,993	3,467
Financial instruments	-	9,280
Other creditors	1,286,093	1,232,544
	<u>1,515,143</u>	<u>1,244,339</u>
The Coronavirus Job Retention Scheme loan of £250,000 was repaid in 2022.		

7 Revaluation reserve	2021	2020
	£	£
At 1 January 2021	(9,280)	(18,923)
Profit on currency translation differences	9,280	9,643
At 31 December 2021	<u>-</u>	<u>(9,280)</u>

8 Events after the reporting date

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

9 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 £50,928 (2020 £49,366). There were no outstanding or prepaid contributions at either the current or previous year end.

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 £140 (2020 £0)

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

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