

SWITZERLAND TRAVEL CENTRE LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Albury Associates Limited
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

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FOR THE YEAR ENDED 31 DECEMBER 2022

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SWITZERLAND TRAVEL CENTRE LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS:

M H Maeder
T Allemann

REGISTERED OFFICE:

Eighth Floor, St Clare House
30-33 Minories
London
EC3N 1DD

REGISTERED NUMBER:

03649940 (England and Wales)

ACCOUNTANTS:

Albury Associates Limited
2nd Floor, One Hobbs House,
Harrobian Business Village
Bessborough Road
Harrow
Middlesex
HA1 3EX

BANKERS:

National Westminster Bank plc
2 Charing Cross Road
London
WC2H 0NH

BALANCE SHEET
31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		4,724		4,392
CURRENT ASSETS					
Debtors	5	81,843		220,537	
Cash at bank and in hand		<u>571,486</u>		<u>607,352</u>	
		653,329		827,889	
CREDITORS					
Amounts falling due within one year	6	<u>1,158,675</u>		<u>1,095,311</u>	
NET CURRENT LIABILITIES			<u>(505,346)</u>		<u>(267,422)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(500,622)</u>		<u>(263,030)</u>
CREDITORS					
Amounts falling due after more than one year	7		-		(412,500)
PROVISIONS FOR LIABILITIES			<u>(492)</u>		<u>(492)</u>
NET LIABILITIES			<u>(501,114)</u>		<u>(676,022)</u>
CAPITAL AND RESERVES					
Called up share capital	8		50,000		50,000
Retained earnings	9		<u>(551,114)</u>		<u>(726,022)</u>
SHAREHOLDERS' FUNDS			<u>(501,114)</u>		<u>(676,022)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 February 2023 and were signed on its behalf by:

M H Maeder - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. **STATUTORY INFORMATION**

Switzerland Travel Centre Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover of the entity comprises of the following:

- Commissions from Switzerland Travel Centre AG on sales of tickets, rail tickets, coach tickets, travel insurance, hotel bookings, package holidays. The commissions are calculated in accordance with the Agreement between Switzerland Travel Centre Limited and Switzerland Travel Centre AG.
- Reimbursement of expenses incurred by Switzerland Travel Centre Limited on behalf of Switzerland Travel Centre AG. Expenses are reimbursed in accordance with the Agreement between Switzerland Travel Centre Limited and Switzerland Travel Centre AG.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are started at cost less than depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 5 years straight line

Computer equipment 3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee services are received.

Going concern

With the support of the Parent Undertaking, the directors have a reasonable expectation that the company has sufficient resources to continue in operational existence for the foreseeable future. Thus they continue to adopt a going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2021 - 21) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	154,492
Additions	5,788
Disposals	(90,515)
At 31 December 2022	69,765
DEPRECIATION	
At 1 January 2022	150,100
Charge for year	5,456
Eliminated on disposal	(90,515)
At 31 December 2022	65,041
NET BOOK VALUE	
At 31 December 2022	4,724
At 31 December 2021	4,392

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	26,954	125,720
Other debtors	54,889	94,817
	<u>81,843</u>	<u>220,537</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	9,986	185,728
Amounts owed to associates	989,054	741,401
Taxation and social security	26,769	28,126
Other creditors	132,866	140,056
	<u>1,158,675</u>	<u>1,095,311</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans	-	412,500
Amounts falling due in more than five years:		
Repayable by instalments		
Bank Loans over 5 years	-	412,500

8. CALLED UP SHARE CAPITAL

Allotted and issued:			2022	2021
Number:	Class:	Nominal value:	£	£
50,000	Ordinary shares	£1	<u>50,000</u>	<u>50,000</u>

9. RESERVES

	Retained earnings £
At 1 January 2022	(726,022)
Profit for the year	174,908
At 31 December 2022	<u>(551,114)</u>

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

11. PARENT COMPANY

The immediate parent company is Switzerland Travel Centre AG, a company registered in Switzerland, by virtue of owning 100% of the issued share capital. The joint ultimate controlling parties are SBB (Switzerland), Switzerland Tourism and Hotelleriesuisse. No one party is the ultimate controlling party.

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.