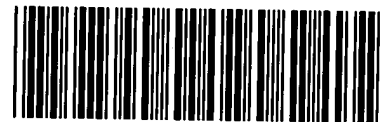


Company Registration No. 03932158 (England and Wales)

**ECHELON UK LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Sobell Rhodes LLP**  
**The Kinetic Centre**  
**Theobald Street**  
**Elstree**  
**Borehamwood**  
**Hertfordshire**  
**WD6 4PJ**

# ECHELON UK LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		-		1,199
<b>Current assets</b>					
Debtors	4	440,886		288,865	
Cash at bank and in hand		538,121		367,893	
		979,007		656,758	
<b>Creditors: amounts falling due within one year</b>	5	(534,473)		(287,847)	
<b>Net current assets</b>			444,534		368,911
<b>Net assets</b>			444,534		370,110
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Share premium account			54,001		54,001
Profit and loss reserves			389,533		315,109
<b>Total equity</b>			444,534		370,110

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 12/05/2023

  
D Lenderink  
Director

Company Registration No. 03932158

# ECHELON UK LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

Echelon UK Ltd is a private company limited by shares incorporated in England and Wales.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The director has a reasonable expectation that the company will continue in operational existence for the foreseeable future.

The director is positive about a full recovery. In 2022 the company has grown rapidly topping pre Covid-19 levels and margins. The year was very successful and there is a realistic expectation for a further growth in 2023. The company has reached its best result in years and is profitable and due to its ongoing operational business in the global travel industry.

In the long-term survival of the company, a sister company plays a vital role. In making the going concern assessment the director is of the opinion that the Group has a strong balance sheet and cash position and will be able to support the company should the situation ever arise. A sister company has provided assurance via a letter of support that it will continue to provide financial support and has sufficient resources to do so for a period of at least 12 months from the date of approval of the financial statements.

Since the year end, the conflict in Ukraine has directly or indirectly adversely affected many industries including travel industry involved in activities and operations worldwide. The director closely reviewed international position in terms of any business operations and relationships of the company and the group and believes conflict in Ukraine has no impact on any.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the provision of travel services in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

For non-refundable travel bookings, revenue is recognised when the booking is made.  
For refundable business travel bookings, revenue is recognised on the travel date.

The company recognises revenue when:  
the amount of the revenue can be reliably measured;  
it is probable that the future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

# ECHELON UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic 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 payments 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.

#### 1.5 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

#### 1.6 Retirement benefits

A defined contribution plan is a pension plan under which fixed contributions are paid into separately administered pension fund and the company has no legal or constructive obligation to pay further contribution even if the fund does not hold sufficient assets to pay all employees the benefits relating to the employee service in the current or prior period.

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

# ECHELON UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	5	5

### 3 Tangible fixed assets

	Computer equipment £
<b>Cost</b>	
At 1 January 2022 and 31 December 2022	4,777
<b>Depreciation and impairment</b>	
At 1 January 2022	3,578
Depreciation charged in the year	1,199
At 31 December 2022	4,777
<b>Carrying amount</b>	
At 31 December 2022	-
At 31 December 2021	1,199

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	185,779	131,451
Other debtors	255,107	157,414
	440,886	288,865

# ECHELON UK LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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

	2022 £	2021 £
Trade creditors	118,710	131,136
Amounts owed to group undertakings	149,416	965
Taxation and social security	9,359	3,460
Other creditors	256,988	152,286
	<u>534,473</u>	<u>287,847</u>

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Trusha Bhanderi ACCA and the auditor was Sobell Rhodes LLP.

### 7 Financial commitments, guarantees and contingent liabilities

As part of the IATA's requirements the company has obtained a guarantee from National Westminster Bank in the sum of £171,000 (2021 - £171,000). The company complies with IATA requirement and holds corresponding to this guarantee an amount of £171,000 (2021 - £171,000) in their bank reserve account. This amount has been included in the bank balance on the balance sheet.

### 8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum rental lease payments under non-cancellable operating leases, as follows:

2022 £	2021 £
<u>151,215</u>	<u>78,234</u>

### 9 Parent and ultimate parent undertaking

The company's immediate parent and ultimate parent undertaking is Schiphol Travel Group B.V., incorporated in Netherlands.

The parent of the largest group in which these financial statements are consolidated is Schiphol Travel Group B.V., incorporated in Netherlands.

The address of Schiphol Travel Group B.V. is:  
World Trade Center Schiphol, Schiphol Boulevard 235, 1118 BH Luchthaven Schiphol