

Company Registration No. 03932158 (England and Wales)

ECHELON UK LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



PAGES FOR FILING WITH REGISTRAR

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COMPANIES HOUSE

ECHELON UK LTD

BALANCE SHEET

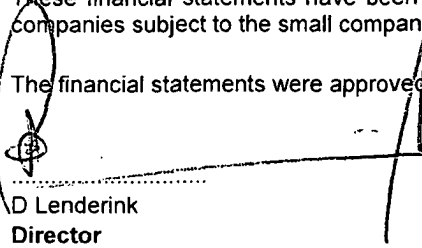
AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		2,790		4,678
Current assets					
Debtors	4	99,033		187,372	
Cash at bank and in hand		442,262		426,661	
		541,295		614,033	
Creditors: amounts falling due within one year	5	(106,957)		(159,828)	
Net current assets			434,338		454,205
Total assets less current liabilities			437,128		458,883
Capital and reserves					
Called up share capital			1,000		1,000
Share premium account			54,001		54,001
Profit and loss reserves			382,127		403,882
Total equity			437,128		458,883

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 *May 19th 2021*


D Lenderink
Director

Company Registration No. 03932158

ECHELON UK LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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. However, the director is aware of certain material uncertainties which may cause doubt on the company's ability to continue as a going concern as a result of Covid 19.

Since the year end, the Covid 19 pandemic has materially and adversely affected the tourism industry due to the global travel restrictions as well as the decline in demand amongst travellers. As a result, the company has been significantly impacted as customer demand has dropped and therefore may have a significant impact on the operating results.

It is uncertain whether and when the company will return to profitability position from the operations. To address its financing requirements, the director has put measures in place to manage the cash flows and claiming support from the government where applicable. The company has a strong balance sheet at the year end, however it is very difficult to assess the duration of the current epidemic.

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 is to get worse.

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.

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 2020

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.

ECHELON UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.7 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 are included in the profit and loss account for the period.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2 Employees

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

	2020 Number	2019 Number
Total	5	5

3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 January 2020 and 31 December 2020	4,777
Depreciation and impairment	
At 1 January 2020	99
Depreciation charged in the year	1,888
At 31 December 2020	1,987
Carrying amount	
At 31 December 2020	2,790
At 31 December 2019	4,678

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	16,721	52,432
Other debtors	82,312	134,940
	99,033	187,372

ECHELON UK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	32,116	43,470
Amounts owed to group undertakings	523	523
Taxation and social security	12,451	4,107
Other creditors	61,867	111,728
	<u>106,957</u>	<u>159,828</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 Selwyn Arnold.
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 (2019 - £171,000). This has been included on the balance sheet.

8 Operating lease commitments

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

2020	2019
£	£
<u>79,111</u>	<u>146,467</u>

9 Parent and ultimate parent undertaking

The company's immediate parent 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