

Company Registration No. 04033456

Page & Moy Travel Group Limited

Annual Report and Financial Statements

31 October 2015

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Page & Moy Travel Group Limited

Annual report and financial statements 2015

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Page & Moy Travel Group Limited

Officers and professional advisers

Directors

R Allard
T McKinnon
I Smith
C Wilson
N Arthur

Secretary

N Arthur

Registered Office

Compass House
Rockingham Road
Market Harborough
Leicestershire
LE16 7QD

Bankers

Lloyds TSB Bank plc
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Solicitors

Hill Dickinson LLP
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Auditor

Deloitte LLP
Nottingham

Page & Moy Travel Group Limited

Strategic report

Fair review of the business

In the year to 31 October 2015, the Company did not trade.

The Directors consider that analysis using financial key performance indicators is not necessary to gain an understanding of the development, performance or position of the Company's business.

Principal risks and uncertainties

The Directors consider that disclosure of principal risks and uncertainties is not applicable to this Company due to it being non-trading. Further details of the principal risks and uncertainties affecting the group which the Company heads can be found in the financial statements of its subsidiary companies.

Approved by the Board and signed on its behalf by:



N Arthur
Director

26 April 2016

Page & Moy Travel Group Limited

Directors' report

The Directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report for the year ended 31 October 2015.

Principal activity

The principal activity of the Company is that of a holding Company which will continue to be its principal activity going forwards.

Post balance sheet events

There have been no significant events since the balance sheet date requiring disclosure under FRS 21.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out above.

The Group is regulated by the Civil Aviation Authority who grant the business an annual license to operate (an "ATOL" license), and is also a member of the Association of British Travel Agents Limited (ABTA). The current ATOL license and ABTA membership expire in March 2017 and June 2016 respectively, and the Directors fully expect the ABTA renewal for 2016/17 to be issued.

The Directors have prepared an annual operating plan for the business, covering the 12 months to 31 October 2016. However our products can initially be put on sale up to 12-18 months ahead of departure, so further plans up to 18 months ahead are also periodically prepared. Cash is carefully managed through a combination of short term (3 month) and longer term (12-24 month) forecasts.

The Directors, taking into account the Group's current position and principal risks, and having assessed the prospects of the Company, have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the 12 months to 26 April 2017.

Directors

The Directors who served throughout the year and to the date of this report, unless otherwise stated, were as follows:

R Allard	
A Dufty	(resigned 16 January 2015)
C Gadsby	(resigned 19 December 2014)
T McKinnon	
I Smith	
C Wilson	
K Witts	(resigned 3 December 2014)
N Arthur	(appointed 3 December 2014)

Political and charitable donations

During the year the Company made no political or charitable donations (2014: £nil).

Page & Moy Travel Group Limited

Directors' report (continued)

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor of the Company and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Each of the persons who is a Director at the date of approval of this report confirms that:

- (1) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware;
and
- (2) the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



N Arthur
Secretary

26 April 2016

Page & Moy Travel Group Limited

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Page & Moy Travel Group Limited

We have audited the financial statements of Page & Moy Travel Group Limited for the year ended 31 October 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Alistair Pritchard FCA

Alistair Pritchard FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham, United Kingdom
26 April 2016

Page & Moy Travel Group Limited

Profit and loss account For the year ended 31 October 2015

	Note	2015 £000	2014 £000
Administrative expenses		-	-
Operating profit	2	-	-
Other income		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	1	3
Profit on ordinary activities after taxation for the financial year	9	1	3

All the results derive from continuing operations.

There are no further recognised gains and losses for the current or preceding financial year other than as stated in the profit and loss account and as a result no statement of total recognised gains and losses is given.

Page & Moy Travel Group Limited

Balance sheet At 31 October 2015

	Note	2015 £000	2015 £000	2014 £000	2014 £000
Fixed assets					
Investments	5		2,058		2,058
Current assets					
Debtors:					
- amounts falling due within one year	6	1		14	
- amounts falling due after more than one year	6	841		827	
		842		841	
Net current assets			842		841
Total assets less current liabilities			2,900		2,899
Creditors: amounts falling due after more than one year	7		(1,972)		(1,972)
Net assets			928		927
Capital and reserves					
Called up share capital	8,9		330		330
Share premium account	9		1,451		1,451
Profit and loss account	9		(853)		(854)
Shareholders' funds	9		928		927

The financial statements of Page & Moy Travel Group Limited, registered number 04033456, were approved by the Board of Directors and authorised for issue on 26 April 2016.

They were signed on its behalf by:



N Arthur
Director

Page & Moy Travel Group Limited

Notes to the financial statements For the year ended 31 October 2015

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom accounting standards.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding financial year.

Basis of accounting

The financial statements are prepared under the historical cost convention.

Going concern

The Directors have reviewed the going concern status of the Company. The Directors' Report contains more information on this review. Based on this review the Directors have concluded that the going concern basis should be used in the preparation of the financial statements.

Consolidation

As permitted by Section 400 of the Companies Act 2006, consolidated financial statements have not been prepared as the Company is a wholly owned subsidiary of All Leisure Group plc, a Company registered in England and Wales. The results of the Company and its subsidiaries are consolidated in the financial statements of All Leisure Group plc. Accordingly, the Company's financial statements present the results of itself and not those of the group that it heads.

Cash flow statement

The Company is an indirect wholly owned subsidiary of All Leisure Group plc, and is included in the consolidated financial statements of All Leisure Group plc, which are publicly available from its registered office at Compass House, Rockingham Road, Market Harborough, Leicestershire, LE16 7QD. Consequently, under the terms of FRS 1 'Cash Flow Statements' the Company has not prepared a cash flow statement.

Related party disclosures

The Company has also taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' available to subsidiary undertakings, whose voting rights are wholly controlled within a group, not to disclose transactions with entities that are part of the group headed by All Leisure Group plc.

Investments

In the Company's financial statements, investments in subsidiary undertakings are stated at cost less provision for impairment.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Page & Moy Travel Group Limited

Notes to the financial statements (continued) For the year ended 31 October 2015

2. Operating profit

The auditor's remuneration was borne by Page & Moy Travel Group Air Holidays Limited. The amount attributable to Page & Moy Travel Group Limited is £2,000 (2014: £2,000).

3. Information regarding directors and employees

The Directors' remuneration costs are incurred by Page & Moy Travel Group Air Holidays Limited.

4. Tax on profit on ordinary activities

Analysis of tax credit in the year

	2015 £000	2014 £000
Current tax		
United Kingdom corporation tax at 20.41% (2014 – 21.83%) based on the profit for the year	1	3
Total current tax	<u>1</u>	<u>3</u>

Factors affecting current tax credit for the year

The tax credit assessed for the year is higher than (2014 – higher than) that resulting from applying the standard rate of corporation tax in the UK 20.41% (2014 – 21.83%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities at standard rate	-	-
Effects of:		
Imputed interest on inter-company balances	1	3
Total current tax credit	<u>1</u>	<u>3</u>

Factors that may affect future tax charge

At the balance sheet date, the Finance Act 2013 had been substantively enacted confirming that the main UK corporation tax rate will be 20% from 1 April 2015.

At summer budget 2015, the government announced legislation setting the corporation tax rate at 19% for the years starting 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020.

Page & Moy Travel Group Limited

Notes to the financial statements (continued) For the year ended 31 October 2015

5. Investments

Cost and net book value

At 1 November 2014 and 31 October 2015

Investments in
subsidiary
undertakings
£000

2,058

Subsidiary undertakings	Country of incorporation	Principal activity	Class and percentage of shares held by parent company	Profit/(loss) for the financial year £000	Net assets/ (liabilities) £000
Page & Moy Travel Group Air Holidays Ltd	England	Tour operator	100% ordinary	1,297	1,120
Page & Moy Travel Ltd	England	Holding company	100% ordinary	-	1,624
Page & Moy Air Transport Services Ltd	England	Transport company	-	179	3,448
Travelsphere Ltd	England	Dormant	-	-	-
Blue Chip Travel Ltd	Scotland	Dormant	-	-	(155)
Blue Chip Travel Coaching Ltd	Scotland	Dormant	-	-	12
Page & Moy Pension Scheme Trustee Company Ltd	England	Trustee company	-	-	-
Page & Moy Properties Ltd	England	Dormant	-	-	2,095
Page & Moy Travel Group Surface Holidays Ltd	England	Tour operator	-	358	548
Just You Holidays Ltd	England	Dormant	-	-	50
Page & Moy Surface Transport Services Ltd	England	Transport company	-	-	1
Page & Moy Ltd	England	Dormant	-	-	-

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Notes to the financial statements (continued) For the year ended 31 October 2015

6. Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	841	827
Other debtors	1	14
	<u>842</u>	<u>841</u>

Total amounts owed by group undertakings include £841,000 (2014: £827,000) due after more than one year.

7. Creditors: amounts falling due after more than one year

	2015 £000	2014 £000
Amounts owed to group undertakings	1,972	1,972
	<u>1,972</u>	<u>1,972</u>

8. Called up share capital

	2015 £000	2014 £000
Authorised, allotted, called up and fully paid:		
3,301,601 ordinary shares of 10p each	330	330

9. Combined reconciliation of movements in shareholders' funds and statement of movement on reserves

	Share capital £000	Share premium account £000	Profit and loss account £000	2015 Total £000	2014 Total £000
At 1 November	330	1,451	(854)	927	924
Profit for the financial year	-	-	1	1	3
At 31 October	<u>330</u>	<u>1,451</u>	<u>(853)</u>	<u>928</u>	<u>927</u>

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Notes to the financial statements (continued) For the year ended 31 October 2015

10. Related party transactions

The Company has taken advantage of the exemption available under financial reporting standard Number 8 "Related Party Disclosures" with group companies within the All Leisure Group plc, as all Companies are 100% owned.

11. Ultimate holding undertaking

The immediate parent Company is All Leisure Holidays Limited. The immediate and ultimate parent Company of All Leisure Holidays Limited is All Leisure Group plc. All Leisure Group plc heads the smallest and the largest group to consolidate the results of the Company. All Leisure Group plc is registered in England and Wales. Copies of the financial statements of All Leisure Group plc can be obtained from the registered offices at Compass House, Rockingham Road, Market Harborough, Leicestershire, LE16 7QD.

The ultimate controlling party is Mr R J Allard by virtue of his beneficial interest in 60.13% of the issued share capital of the immediate and ultimate parent Company, All Leisure Group plc.