

Registered No. 04168138

Just Go Travel Limited

Report and Financial Statements

For the 18 month period ended 30 April 2021



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Company Information

Directors

D W Bircham
Ms L A Barber
Mrs J E Schumm
Ms M Fernandez Varona (resigned on 15 November 2019)
Mrs C E Maith (resigned 23 July 2021)
Mr K P Campling (appointed 26 July 2021)

Auditor

MHA Macintyre Hudson
2 London Wall Place
London
EC2Y 5AU

Bankers

Natwest Bank
48 High Street
Mold
Flintshire
CH7 1BA

Solicitors

Capper and Jones
Old Bank Chambers
1 King Street
Mold
CH7 1LA

Registered Office

15 Lord Street
Wrexham
LL11 1LH

Directors' Report

The Directors present their report and financial statements for the 18 month period ended 30 April 2021.

Principal activity

The Company's principal activity during the period continued to be that of a travel agent, operating retail outlets in England and Wales.

Results and dividends

The Company's loss for the 18 month period, after taxation, amounted to £1,175,011 (year ended 31 October 2019 - restated profit £770,181). The Directors proposed and the Shareholders approved a final dividend payable of £nil (year ended 31 October 2019 - £nil).

Going concern

The Directors have considered the Company's current and future prospects taking into consideration the impact of the COVID-19 pandemic on cash flows and liquidity. As set out in note 1, our assessments support that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the Directors continue to adopt the going concern basis of preparation for these financial statements.

Directors

The Directors who served the Company during the period and to the date of approval of the financial statements were as follows:

D W Bircham

Ms L A Barber

Mrs J E Schumm

Mrs C E Maith (resigned 23 July 2021)

Mr K P Campling (appointed 26 July 2021)

Future developments

The Company will continue looking for opportunities in the market to grow in addition to the opening of new shops in locations where the market potential is attractive.

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees where appropriate.

Events after the end of the reporting period

The Company as well as the industry are continuing to manage the impacts of the COVID-19 pandemic. Since the Balance Sheet international date travel has resumed. The vaccination roll out continues to be strong and double vaccinated/boosted passengers can now travel and return quarantine free. The impact of this on the Company's ability to continue as a going concern is set out in note 1 and our cancellation provision has been reassessed to take into consideration changes in travel restrictions since the Balance Sheet date.

Directors' Report

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, MHA McIntyre Hudson LLP, will be proposed for reappointment in accordance with section 485 of Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board

D W Bircham
Director
Date:



8th February 2022

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records which 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 to 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report

to the members of Just Go Limited

Opinion

We have audited the financial statements of Just Go Travel Limited (the 'Company') for the period ended 30 April 2021, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2021 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other matter

The comparative figures shown in these financial statements were unaudited.

Independent auditor's report

to the members of Just Go Limited

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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; and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report

to the members of Just Go Limited

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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.

Rajeev Shaunak FCA

Rajeev Shaunak FCA, Senior Statutory Auditor
for and on behalf of MHA MacIntyre Hudson, Statutory Auditor
London, United Kingdom
Date: 17/02/2022

Statement of Comprehensive Income

For the period ended 30 April 2021

		<i>18 months Ended April 2021</i>	<i>2019 Restated (Note 17)</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
Turnover	2	3,447,419	7,966,972
Operating expenses	3	(7,547,434)	(6,940,880)
Other operating income	4	2,722,370	-
Operating profit	5	(1,377,643)	1,026,092
Finance income	6	21,965	28,695
Profit before taxation		(1,355,679)	1,054,787
Tax on profit	7	180,668	(284,606)
Profit for the financial year		(1,175,011)	770,181

The results above are from continuing activities.

The Company has no other comprehensive income other than the profit for the current and prior financial years reported above.

The notes on pages 14 to 17 form part of these financial statements.

Statement of Financial Position

For the period ended 30 April 2021

		18 months Ended April 2021	2019 Restated (Note 17)
	Notes	£	£
Fixed assets			
Intangible assets	8	68,759	19,861
Tangible assets	9	2,132,609	2,008,055
		<u>2,201,368</u>	<u>2,027,916</u>
Current assets			
Debtors	10	285,059	1,632,774
Cash at bank and in hand		2,156,076	2,555,530
		<u>2,441,134</u>	<u>4,188,304</u>
Creditors: amounts falling due within one year	11	(800,140)	(829,210)
Net current assets		<u>1,640,994</u>	<u>3,359,094</u>
Total assets less current liabilities		<u>3,842,362</u>	<u>5,387,010</u>
Provision for liabilities and charges			
Provisions for liabilities and charges	12	(1,208,259)	(1,264,652)
Deferred taxation	7	(233,716)	(546,961)
Net assets		<u>2,400,386</u>	<u>3,575,397</u>
Capital and reserves			
Called up share capital	13	1	1
Capital redemption reserve	14	1	1
Profit and loss account		2,400,384	3,575,395
Total equity		<u>2,400,386</u>	<u>3,575,397</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board of Directors on 8 February 2022 and signed on their behalf by:

D W Bircham
Director



The notes on pages 18 to 22 form part of these financial statements.

Statement of Changes in Equity

For the period ended 30 April 2021

	<i>Capital redemption reserve</i> £	<i>Share capital</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 November 2018 as originally stated	1	1	1,493,513	1,493,515
Opening reserves restatement (note 17)	-	-	1,311,701	1,311,701
At 1 November 2018 as restated	1	1	2,805,214	2,805,216
Profit for the period (restated) (note 17)	-	-	770,181	770,179
At 31 October 2019 as restated	1	1	3,575,395	3,575,397
Loss for the 18 month period	-	-	(1,175,011)	(1,175,011)
At 30 April 2021	1	1	2,400,384	2,400,386

The notes on pages 14 to 17 form part of these financial statements.

Notes to the financial statements

at 30 April 2021

1. Accounting policies

Statement of compliance

Just Go Limited is a private limited liability Company, limited by shares, incorporated in England.

The Registered Office is:

15 Lord Street
Wrexham
LL11 1LH

Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared using accounting principles based on historical cost, unless stated otherwise.

The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £.

Going Concern

The Company is a franchise and associate of Hays Travel (the 'Hays Group') whose day to day operations are monitored and controlled by common members of the leadership team (the 'Directors') given the integrated model that the Group has in place. The Company's sales are generated through foreign currency sales secured through Hays Travel stores. The Company is wholly reliant upon the continued support from the Group in order to manage its day to day operations of the business and secure foreign currency sales. The Group Board manages the activities of the business at a Group level as a whole.

In assessing the going concern position of the Group for the period ended 30 April 2021, the Directors have considered the Group's cash flow, liquidity and business activities. Based on the Group's forecasts, the Directors have adopted the going concern basis in preparing the financial statements.

In making this assessment, the Directors have considered the potential impact of the COVID-19 pandemic on the cash flow and liquidity of the Group for a three-year period up to June 2024. At the time of this assessment in July 2021, the opening cash available to the Group was £115m.

This assessment reflects the current measures put in place by the Group to preserve cash as well as continuing access to alternative revenue streams during a period when international travel remains uncertain. In May 2021, the Group has entered into a CIBILs Revolving Credit Facility with Barclays Bank Plc for £10m for a period of 3 years. The Group does not intend to utilise this facility however, has secured funding to support future growth.

Despite current measures being put in place by the Group to preserve cash and to obtain access to alternative revenue streams, the Group is in a net current liability position as at the period end and this is expected to continue for at least 12 months from the date of sign off.

Having assessed the potential liquidity shortfall in the event of a longer period of impact from the COVID-19 pandemic and the mitigating actions which the Company can take, the Directors' have a reasonable expectation that the Company has adequate resources to continue to operate for at least the next 12 months. For these reasons, they continue to adopt a going concern basis for the preparation of the financial statements. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

Notes to the financial statements

at 30 April 2021

1. Accounting policies (continued)

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

No significant judgments have had to be made by management in preparing these financial statements.

Goodwill

Goodwill arising on acquisitions represents the excess of the consideration over the Company's interest in the fair value of the identifiable assets and liabilities of a business acquired. Goodwill is initially recognised as an asset at cost and is amortised on a straight-line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. The economic life of goodwill arising on acquisition is assessed separately for each acquisition.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Plant and machinery	– 25% on reducing balance
Fixtures and fittings	– 25% on reducing balance
Computer Equipment	– 50% on cost

The carrying value of tangible fixed assets is reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is considered at a cash generating unit level.

If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements

at 30 April 2021

1. Accounting policies (continued)

Current taxation

Current tax, including UK corporation tax and foreign 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

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the exception of deferred tax assets. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax is measured on an basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Leases

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

Pensions

The company operates a defined contribution scheme. The charge for pension costs in the period is the contributions payable to the pension scheme in respect of the accounting year.

2. Turnover

Turnover represents commission earned as a travel agent, commission earned from the sale of currency, rebates and overrides received from suppliers.

Where the Company acts as a travel agent, turnover represents commission for the sale of holidays excluding value added tax and discounts less a provision for cancellations. Turnover is recognised at the point of booking.

Where the Company acts as a foreign currency provider, commission earned on the sale of foreign currency is recorded at the timing of the sale of the currency transaction to the customer.

Notes to the financial statements

at 30 April 2021

3. Operating expenses

	<i>18 months ended April 2021</i>	<i>2019 Restated (Note 17)</i>
	£	£
Cost of sales	647,274	665,945
Distribution costs	119,624	249,136
Administrative expenses	6,780,536	6,025,799
	<u>7,547,434</u>	<u>6,940,880</u>

4. Other operating income

	<i>18 month Period ended 30 April 2021</i>	<i>Year ended 31 Oct 2019</i>
	£	£
Furlough	1,437,670	-
Government grants	1,284,700	-
	<u>2,722,370</u>	<u>-</u>

5 Staff costs

	<i>18 months ended April 2021</i>	<i>2019</i>
	£	£
Wages and salaries	4,254,192	3,777,962
Social security costs	245,114	167,367
Other pension costs	90,694	58,994
	<u>4,590,000</u>	<u>4,004,323</u>

The average monthly number of employees, excluding Directors, during the period was as follows:

	<i>2021 No.</i>	<i>2019 No.</i>
Sales and administration	<u>180</u>	<u>173</u>

Notes to the financial statements

at 30 April 2021

6. Finance income

	<i>18 month Period ended 30 April 2021</i>	<i>Year ended 31 Oct 2019</i>
	£	£
Interest receivable	21,965	28,695
	<u>21,965</u>	<u>28,695</u>

5. Directors' emoluments

	<i>18 months ended April 2021</i>	<i>2019</i>
	£	£
Emoluments	190,932	137,375
	<u>190,932</u>	<u>137,375</u>
Company contributions paid to money purchase schemes	26,212	23,242
	<u>26,212</u>	<u>23,242</u>

	<i>2021 No.</i>	<i>2019 No.</i>
Members of money purchase pension schemes	2	2
	<u>2</u>	<u>2</u>

Notes to the financial statements

at 30 April 2021

7. Tax on profit

(a) Tax on profit

	2021	2019 <i>Restated</i> <i>(Note 17)</i>
	£	£
<i>Current tax:</i>		
UK corporation tax on profit for the year	132,577	140,405
Adjustments in respect of previous years	-	-
Total current tax	132,577	140,405
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(313,245)	144,201
Adjustments in respect of previous years	-	-
Total deferred tax	(313,245)	144,201
Total tax on profit (note 6(b))	(180,668)	284,606

(b) Factors affecting tax charge for the year

	2021	2019 <i>Restated</i> <i>(Note 17)</i>
	£	£
Profit/(loss) before tax	(1,355,680)	1,054,787
Profit multiplied by standard rate of corporation tax in the UK of 19% (2019 – 19%)	(257,579)	200,409
<i>Effects of:</i>		
Expenses not deductible for tax purposes	425,583	107,761
Adjustments in respect of previous years	-	-
Other (including deferred tax)	(348,672)	(23,564)
Total tax charge for year (note 6(a))	(180,668)	284,606

(c) Factors that may affect future tax charges

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. The 2016 Finance Act introduced a UK corporation tax rate of 17% from 1 April 2020.

Accordingly, these rates are applicable in the measurement of deferred tax assets and liabilities at 30 April 2021. Deferred tax has been provided at 17% being the rate at which temporary differences are expected to reverse.

However, the Budget which took place on 11 March 2020 confirmed the rate of corporation tax will remain at 19% from 1 April 2020, cancelling the enacted rate reduction to 17%. The rate reduction reversal was substantively enacted on 11 March 2020 by way of a special resolution. Had the 19% rate been substantively enacted at the balance sheet date, the impact on the closing deferred tax balances at 30 April 2021 would be immaterial.

Notes to the financial statements

at 30 April 2021

8. Intangible fixed assets

	<i>Goodwill</i>	<i>Customer Database</i>	<i>Total</i>
	£	£	£
Cost:			
At 1 November 2019	513,429	-	513,429
Additions in the period	-	71,130	71,130
Disposal	-	-	-
At 30 April 2021	513,429	71,130	584,559
Depreciation:			
At 1 November 2019	(493,568)	-	(493,568)
Charge in the period	(19,861)	(2,371)	(22,232)
Disposal	-	-	-
At 30 April 2021	(513,429)	(2,371)	(515,800)
Net book value:			
At 30 April 2021	-	68,759	68,759
At 1 November 2019	19,861	-	19,861

Notes to the financial statements

at 30 April 2021

9. Tangible fixed assets

	<i>Freehold property £</i>	<i>Improvements to property £</i>	<i>Plant & machinery £</i>	<i>Fixtures & fittings £</i>	<i>Total £</i>
Cost:					
At 1 November 2019	167,696	1,912,273	44,985	523,394	2,648,348
Additions in the period	-	302,776	6,290	51,984	361,050
Disposal	-	-	-	-	-
At 30 April 2021	167,696	2,215,049	51,275	575,378	3,009,398
Depreciation:					
At 1 November 2019	(8,385)	(141,826)	(25,167)	(464,915)	(640,293)
Additions in the period	(62,008)	(144,793)	(7,144)	(22,551)	(236,496)
Disposal	-	-	-	-	-
At 30 April 2021	(70,393)	(286,619)	(32,311)	(487,466)	(876,789)
Net book value:					
At 30 April 2021	97,303	1,928,430	18,964	87,912	2,132,609
At 1 November 2019	159,311	1,770,447	19,818	58,479	2,008,055

Notes to the financial statements

at 30 April 2021

10. Debtors

	2021	2019
	£	£
Trade debtors	-	1,348,429
Prepayments & accrued income	250,504	284,345
Taxation and social security costs	34,556	-
	<u>285,059</u>	<u>1,632,774</u>

11. Creditors: amounts falling due within one year

	2021	2019
	£	<i>Restated</i> (Note 17) £
Trade creditors	351,771	42,482
Taxation and social security costs	-	274,365
Corporation tax	132,578	140,405
Other creditors	315,796	371,958
	<u>800,140</u>	<u>829,210</u>

12. Provisions for liabilities and charges

	2021	2019
	£	£
Employee related provisions	641,803	800,000
Dilapidations provisions	20,000	285,431
Cancellation provisions	546,456	179,221
	<u>1,208,259</u>	<u>1,264,652</u>

Employee related provisions relate to staff costs in accordance with UK regulations. The timing of the cash flows and size of payment is dependent upon ongoing discussions. Dilapidation provisions relate to dilapidation charges. The timing of the cash flows is dependent upon the timing of the lease agreement termination. Cancellation provisions relate to change in revenue recognition (note 18).

13. Issued share capital

	2021	2019	2021	2019
	No.	No.	£	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.01 each	100	100	1	1

Notes to the financial statements

at 30 April 2021

14. Capital redemption reserve

The capital redemption reserve represents the nominal value of shares repurchased.

The profit and loss account reserve represents cumulative comprehensive income less any dividends paid.

15. Other financial commitments

At 30 April 2021 the Company had total commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>	
	<i>2021</i>	<i>2019</i>
	£	£
Amounts payable:		
Within one year	498,845	559,617
In two to five years	1,867,642	1,938,803
In over five years	849,167	1,519,178
	<u>3,215,654</u>	<u>4,017,598</u>

16. Related party transactions

The Company operates under an Independence Group Management Agreement with Hays Travel Limited, a shareholder of the Company. During the period, the company was entitled to receive commissions totalling £2,996,727 (2019: £7,968,198), and incurred management charges of £148,139 (2019: £454,903). The amount outstanding at 30 April 2021 was £341,216 (2019: £1,341,644).

17. Ultimate parent undertaking and controlling party

The Company is under the control of D W Bircham.

Notes to the financial statements

at 30 April 2021

18. Prior year restatements

During the year, management have identified two items for which we have retrospectively amended the financial statements

	<i>As previously disclosed</i>	<i>Revenue recognition (1)</i>	<i>Cost Reclassification (2)</i>	<i>As restated</i>
	£	£	£	£
Income Statement				
Revenue	7,567,435	399,537	-	7,966,972
Costs of sales	(625,782)	(37,737)	(2,427)	(665,946)
Administrative expenses	(6,028,225)	-	2,427	(6,025,798)
Taxation	(215,864)	(68,742)	-	(284,606)
Balance Sheet				
Creditors: amounts falling due within one year	(2,532,365)	2,160,406	-	(371,959)
Provisions	(1,085,431)	(179,221)	-	(1,264,652)

Change in accounting policy

(1) Revenue Recognition

The Company has historically recognised all revenue in respect of bookings that had been made with a departure date prior to two months post financial year-end based on when it was considered that the significant risks and rewards had transferred to the customer.

Following a review of this accounting policy, it was concluded that in order to provide reliable and more relevant information about the effects of the transactions would be to revise the revenue recognition policy as follows:

- Where the Company operates under an agency arrangement will recognise revenue on date of booking, with a corresponding cancellation provision, where material.

The impact is an increase in turnover of £399,537 and an increase in cost of sales of £37,737. This also resulted in an increase in tax of £69k. Profit after tax for the prior year has therefore increased by £293k. In addition, there was an increase of £1,619,384 on opening reserves as at 1 November 2018.

Restatement of comparatives

(2) Presentation of Homeworker Commissions cost

The presentation of homeworker commissions has been revised to show this cost as cost of sale on the face of the Company income statement having been previously included in administrative expenses.

The impact is a £2,427 increase in cost of sale and a corresponding decrease in administrative expenses. There is no impact on opening reserve.