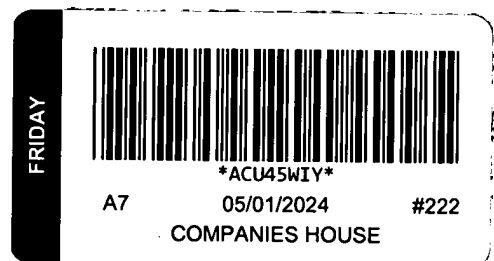


Registered No 4201735

Hays Beds Limited

Report and Financial Statements

30 April 2023



Contents

Company Information	3
Strategic Report	4
Directors' Report	6
Statement of Directors' Responsibilities	8
Independent Auditor's Report	9
Financial Statements	
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statements of Changes in Equity	14
Notes to the Financial Statements	15

Company Information

Directors

Dame Irene Hays
Kenneth Campling

Auditor

MHA
2 London Wall Place
London
EC2Y 5AU

Bankers

Barclays Bank PLC
53 Fawcett Street
Sunderland
Tyne and Wear
SR1 1SD

Solicitors

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

Registered Office

Gilbridge House, Keel Square
Sunderland
Tyne and Wear
SR1 3HA

Strategic Report

The Directors present their strategic report for the year ended 30 April 2023, comprising of the Company's business review, an analysis of its financial performance and a description of the principal risks and uncertainties in relation thereto.

Review of business

The Directors are satisfied with the performance of the Company as the business continues generating profits.

The Company's key financial and other performance indicators during the year were as follows:

	30 April 2023 £'000	30 April 2022 £'000
TTV	24,464	19,722
Turnover	893	687
Profit after tax	536	665
Current assets as % of current liabilities	105%	102%
Shareholders' equity	1,759	1,223
Average number of employees (full time equivalents)	6	5

Principal risks and uncertainties

The Board meets regularly and evaluates the Company's risk position. The principal risks and uncertainties facing the Company are detailed below.

The Company's principal financial investments comprise cash in sterling and other currencies, mainly Euro and US Dollar. Other financial assets and liabilities, such as trade creditors and trade debtors, arise directly from the Company's operating activities.

The main risks associated with the Company's financial assets and liabilities are set out below.

Going Concern

The Directors have considered the Company's current position, prospects and availability of financing. 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.

Market demand

Demand for holidays is vulnerable to general economic conditions. The Board manages capacity and the cost base to suit the prevailing market demand and identifies new efficient routes to market to grow market share and maintain margins.

The Board has confidence in the market opportunities for its core business in the medium to long term. Demand for holidays has remained a consumer priority despite the cost of living crisis.

Strategic Report (continued)

Regulation changes and competition

The sale of travel and holiday arrangements is a competitive and highly regulated industry. The Company seeks to manage the associated risks by constantly monitoring changes and adapting its business model and terms of trade as necessary.

Credit risk

The Company has no external debtors, as this channel of business has yet to expand, so debtor risk remains within the Hays Travel Group.

Liquidity risk

The Company aims to mitigate liquidity risk by managing cash generated by its operations. Detailed cash flow forecasts are prepared and presented to the Board on a regular basis. The Company deposits surplus funds with a range of banks on a short and long term fixed and variable basis in line with business cash requirements. The Company ensures that funds are placed in low risk rated accounts and actively monitors the credit rating of each of the banks via rating agencies.

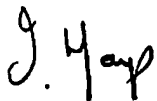
Foreign currency risk

The Company applies foreign currency matching principles to reduce foreign currency exposure. Where a sale results in an associated external creditor denominated in foreign currency, the Company purchases the foreign currency the day after the sale and holds this for future settlement.

Other general factors

The Company is also exposed to other factors common to the majority of businesses such as the need to recruit and retain suitable colleagues, an increasing reliance on computer systems and technology, and the protection of the reputation and good name of the business. Significant adverse experience or events in relation to any of these factors could impact upon the Company's trading performance and financial position.

On behalf of the Board



Dame Irene Hays
Chair

08/11/2023

Directors' Report

The Directors present their report and financial statements for the year ended 30 April 2023.

Results and dividends

The Company's profit for the period, after taxation, amounted to £536,000 (year to 30 April 22 - £665,000). No dividends were paid during the year (year 30 April 22 - £nil).

Going concern

The Directors have considered the Company's current position, prospects and availability of financing. 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 year and those appointed subsequently were as follows:

Dame Irene Hays
Kenneth Campling

Future developments

The Company's focus on the next 12 months continues to be to achieve its three-year business plan. The Company will aim to maximise revenue opportunities through all business divisions as we look to deliver holidays to our customers.

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 and adaptations under normal terms and conditions and to provide training, career development and promotion to disabled employees where appropriate.

Employee Involvement

During the year, the policy of providing employees with information about the Company has been continued. Regular meetings are held to allow a free flow of information and ideas.

Events after the end of the reporting period

There are no adjusting or non-adjusting events after the end of the reporting period.

Disclosure of information to the auditor

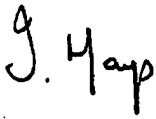
So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's 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 any relevant audit information and to establish that the auditor is aware of that information.

Directors' Report (continued)

Auditor

Following a rebranding exercise on 15 May 2023, the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

On behalf of the Board



Dame Irene Hays

Chair

08/11/2023

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 Group 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 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 Group and 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 Hays Beds Limited

Opinion

We have audited the financial statements of Hays Beds Limited (the 'Company') for the year ended 30 April 2023, which comprise the statement of comprehensive income, the statement of financial position, statement of changes in equity and notes to the financial statements, 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 FRS 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 2023 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.

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 director's 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 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 director with respect to going concern are described in the relevant sections of this report.

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 in the financial statements or a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report (continued)

to the members of Hays Beds Limited

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 Director's Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has 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 Director's Report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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 Group'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 (continued)

to the members of Hays Beds 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
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations
- 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 financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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 Directors 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, Statutory Auditor
London, United Kingdom
Date: 08.11.2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

Hays Beds Limited

Statement of Comprehensive Income

for the year ended 30 April 2023

	Notes	30 April 2023 £'000	30 April 2022 £'000
Total Transaction Value (unaudited)	2	24,464	19,722
Turnover	2	893	687
Cost of Sales		(218)	(252)
Gross Profit		<u>675</u>	<u>435</u>
Distribution costs		(2)	10
Administrative expenses		(348)	(73)
		<u>325</u>	<u>372</u>
Other operating income		0	9
Operating profit	3	<u>325</u>	<u>381</u>
Finance Income		327	127
Finance Costs		(2)	0
Profit before taxation		<u>650</u>	<u>508</u>
Tax on profit	5	(114)	157
Profit after taxation		<u><u>536</u></u>	<u><u>665</u></u>

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.

Total Transaction Value is the trading sales net of discounts given to customers.

The notes on pages 15 to 21 form part of these financial statements.

Statement of Financial Position

As at 30 April 2023

	Notes	30 April 2023 £'000	30 April 2022 £'000
Current assets			
Debtors	6	21,045	29,184
Cash at bank and in hand		<u>18,348</u>	<u>33,532</u>
		39,393	62,716
Creditors : amounts falling due within one year	7	(37,613)	(61,448)
Net current assets		<u>1,780</u>	<u>1,268</u>
Provisions for liabilities and charges	8	(21)	(45)
Net assets		<u><u>1,759</u></u>	<u><u>1,223</u></u>
Capital and reserves			
Called up share capital	9	0	0
Profit and loss account	10	1,759	1,223
Total equity shareholders' funds		<u><u>1,759</u></u>	<u><u>1,223</u></u>

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

08/11/2023

I. Hays

Irene Hays
Director

The notes on pages 15 to 21 form part of these financial statements.

Consolidated Statements of Changes in Equity

For the Year ended 30 April 2023

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 30 April 2021	0	558	558
Profit for the year	0	665	665
At 30 April 2022	<u>0</u>	<u>1,223</u>	<u>1,223</u>
	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 30 April 2022	0	1,223	1,223
Profit for the year	0	536	536
At 30 April 2023	<u>0</u>	<u>1,759</u>	<u>1,759</u>

The notes on pages 15 to 21 form part of these financial statements.

Notes to the Financial Statements

at 30 April 2023

1. Accounting policies

Statement of compliance

Hays Beds Limited is a private limited liability company, limited by shares, incorporated in England and Wales. The company number is 4201735. The Registered Office of the Company is Gilbridge House, Keel Square, Sunderland, SR1 3HA.

Basis of preparation

The Company's financial statements for the year ended 30 April 2023 have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The presentational currency of the financial statements is pounds sterling and all figures have been rounded to the nearest thousands. The functional currency is pounds sterling.

In these financial statements, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A
- the requirements of Sections 33.1A and 33.7 Related Party Disclosures

The group in which the results of the Company are consolidated is Hays Travel Limited. Consolidated financial statements are available at Gilbridge House, Keel Square, Sunderland, Tyne and Wear, SR1 3HA.

The financial statements have been prepared under the historical cost convention.

Going Concern

The Company is a wholly owned subsidiary of Hays Travel (the 'Hays Group') whose day to day operations are monitored and controlled by the same leadership team (the 'Directors') given the integrated model that the Group has in place. The Company's sales are generated through holiday bookings secured through Hays Travel stores and /or online platform. 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 holiday bookings. The Board manages the activities of the business at a Group level as a whole.

The Directors have considered the Company's current position, prospects and availability of financing. 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.

Notes to the Financial Statements

at 30 April 2023

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 year. 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.

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:

Office equipment	–	over 5 years
Software	–	over 3 years

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. The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. If the 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 carrying 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.

Current taxation

Current tax, including UK corporation 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.

Notes to the Financial Statements

at 30 April 2023

1. Accounting policies (continued)

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement. In line with industry practice, foreign currencies held by the Company are included as cash.

Pensions

The Company operates a defined contribution scheme. The amounts charged to the income statement are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown in the balance sheet as either accruals or prepayments.

Total Transaction Value (TTV)

Total Transaction Value is included on the income statement as a non-statutory disclosure to aid the user of the financial statements. This represents the Gross Value of Sales, which is the trading sales net of discounts given to customers. TTV is considered to be an indicator that more accurately reflects the nature and scale of the business and is an amount reported to ABTA.

2. Turnover

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

3. Operating profit

This is stated after charging/(crediting):

	30 April 2023 £'000	30 April 2022 £'000
Auditor's remuneration	4	4
Foreign exchange losses / (gains)	214	(135)
	<hr/>	<hr/>

Notes to the Financial Statements

at 30 April 2023

4. Staff costs

	30 April 2023 £'000	30 April 2022 £'000
Wages and salaries	116	80
Social security costs	10	7
Other pension costs	1	1
	<u>127</u>	<u>88</u>

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

	2023 No.	2022 No.
Sales and administration	6	5
	<u>6</u>	<u>5</u>

Directors' remuneration is borne by other Group companies and is not recharged. The proportion of their time incurred in their capacity as director to this Company is not significant.

The directors do not participate in any pension scheme arrangements with this Company.

5. Tax on profit

(a) Tax on profit

The tax charge is made up as follows:

	30 April 2023 £'000	30 April 2022 £'000
<i>Current tax:</i>		
UK corporation tax on (loss) / profit for the period	127	0
Adjustments in respect of previous years	(13)	0
Total current tax	<u>114</u>	<u>0</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	0	0
Total deferred tax	<u>0</u>	<u>0</u>
Total tax on profit (note 5(b))	<u>114</u>	<u>0</u>

Notes to the Financial Statements

at 30 April 2023

5. Tax on profit (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 19% (2022 – 19%). The differences are explained below:

	2023 £'000	2022 £'000
(Loss) / Profit before tax	650	508
(Loss) / Profit multiplied by standard rate of corporation tax in the UK of 19% (2022 – 19%)	127	96
<i>Effects of:</i>		
Adjustments to tax charge in respect of previous years	(13)	(157)
Group relief not paid for	0	(96)
Total tax for year (note 5(a))	114	(157)

(c) Factors that may affect future tax charges

The Company has no brought forward tax losses.

The budget on 3 March 2021 announced that the UK Corporate Tax rate will increase from 19% to 25% with effect from 1 April 2023. This is expected to impact the future tax charge. The deferred tax assets have been recognised at the substantively enacted rate of 25%.

6. Debtors

	2023 £'000	2022 £'000
Trade debtors	91	6
Amounts due from group undertakings	20,913	29,149
Accrued income	41	29
	21,045	29,184

Amounts due from group undertakings are unsecured, repayable on demand and are interest free.

Hays Beds Limited

Notes to the Financial Statements

at 30 April 2023

7. Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Trade creditors	18,539	29,118
Amounts due to group undertakings	18,948	32,301
Corporation tax	114	12
Other taxes and social security costs	0	13
Other creditors	8	0
Accruals and deferred income	4	4
	<u>37,613</u>	<u>61,448</u>

Amounts due to group undertakings are interest free, unsecured and are repayable on demand.

8. Provisions for liabilities and charges

	2023 £'000	2022 £'000
Cancellation Provision	21	45
	<u>21</u>	<u>45</u>

The Company estimates a provision for cancellations at the Balance Sheet date based upon historical information and future foresight. The cancellation provision has been updated to reflect post balance sheet events and therefore is reflective of the position at the accounts signing date.

9. Issued share capital

	2023 No.	2022 No.	2023 £	2022 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Reserves

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

Notes to the Financial Statements

at 30 April 2023

11. Capital commitments

At 30 April 2023 there were no capital commitments contracted for but not provided in the financial statements (2022 - £nil).

12. Contingent liabilities

From time to time the business activities of the Company will involve entering into arrangements which expose the Company to risks of future investigation and potential claims. At the date of the financial statements and up to the date of signing of these financial statements and the last period, no material investigations had been established but they remain a regulatory risk to the Company. The risk management framework established by the Company seeks to mitigate the likelihood of any such incidents. Any potential obligations cannot be reliably estimated due to the uncertainty around the outflow of future resources, and as a result no provisions have been recognised in respect of these potential liabilities.

13. Related party transactions

The Company has taken advantage of the exemptions available under FRS102.33.1A and FRS102.33.7 to subsidiary undertakings of not disclosing transactions with wholly owned entities of the group qualifying as related parties and not disclosing compensation for key management personnel.

14. Ultimate Controlling party

In the Directors' opinion the Company's ultimate parent undertaking and controlling party is Hays Travel Limited, a company registered in England and Wales.

The parent undertaking's financial statements can be obtained from Companies House in Cardiff.

15. Events after the end of the reporting period

There are no adjusting or non-adjusting events after the end of the reporting period.

