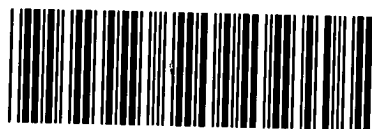


Company Registration No. 04475255

ADVANCED TRAVEL PARTNERS LIMITED

**Annual Report and Financial Statements
For the year ended 31 December 2018**

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ADVANCED TRAVEL PARTNERS LIMITED

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ADVANCED TRAVEL PARTNERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

CHAIRMAN

A J Knights

DIRECTORS

A J Knights

I C Sinderson

SECRETARIES

Oakwood Corporate Secretary Limited

M K Beacher

REGISTERED OFFICE

Space One

1 Beadon Road

London

W6 0EA

BANKERS

Lloyds Bank Plc

40 Spring Gardens

Manchester

M2 1EN

AUDITOR

Deloitte LLP

Statutory Auditor

2 Hardman Street

Manchester

M3 3HF

United Kingdom

ADVANCED TRAVEL PARTNERS LIMITED

STRATEGIC REPORT

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The company is a wholly owned subsidiary of ATPI Holdings (Jersey) Limited.

The company is principally engaged in the activity of event management and the provision of sport related packages.

There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes to the company's principal activities in the next year.

STRATEGY AND OBJECTIVES

The company is principally engaged in the activity of event management and the provision of sport related packages and the directors of the business intend for this company to remain as such going forward. The company's vision is aligned to that of its ultimate parent company, ATPI Holdings (Jersey) Limited. Together the group's vision is to be the number one travel and events provider of choice for international businesses looking for sector expertise, high-touch service and innovative technology.

The Group, through a combination of international locations, network partnerships and its own pioneering management information technology, provides its clients with sector expertise, global coverage of offices and access to innovative technologies. The group is sector focussed into its core markets of expertise, as set out below:

- ATPI Corporate Travel – To be the leading specialist in travel management for mid-market multinationals where travel is critical to the business.
- ATPI GriffiNstone – To build on our specialist leadership in travel management for the global shipping, energy and resources industries.
- ATPI Corporate Events – To be the obvious specialist partner for companies needing corporate event management tailored for their target groups.
- ATPI Sports Experts – To be the leading specialist provider of hospitality programmes, travel and events logistics for the international sports domain.

In order to maintain our vision and objectives, we are committed to investing in innovative technology and we continue to invest in providing the highest level of service for corporate travel, specialist sector travel and logistics and full service event management, together with additional services such as duty of care consultancy and arrangement of passports and visas.

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk

The company's activities expose it to financial risks including credit risk and liquidity risk.

Liquidity risk: the company manage its liquidity by intra Group funding arrangements. As noted in the Going Concern accounting policy in note 1 in the financial statements the directors have obtained a support letter from its ultimate parent company to ensure they can meet their financial obligations as they fall due. Although cash flow risk is negligible in this company, the company has sufficient cash levels to manage its cash flow risk.

Credit risk: the company's principal financial assets are loans and receivables spread over a number of subsidiaries. The ongoing funding of subsidiaries is managed on a central basis for the ATPI Group.

ADVANCED TRAVEL PARTNERS LIMITED

STRATEGIC REPORT (continued)

REVIEW OF THE YEAR & KEY PERFORMANCE INDICATORS

The company financial statements presented herein are prepared in pounds Sterling. The company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

The company generated £nil in turnover (2017: £nil) with an operating loss £1,380 (2017: £2,416). This is due to a lack of events booking occurring in 2017 and 2018, however these are likely to resume in future years.

The balance sheet shows total net liabilities of £92,553 at 31 December 2018 (2017: £91,638).

The directors of the company consider that disclosure of further key performance indicators concerning volumes or booking numbers would be prejudicial to the company.

FUTURE OUTLOOK

On the 29th March 2017, the United Kingdom invoked Article 50 of the Treaty of Lisbon, beginning the process of withdrawing from the European Union. On the 21st March 2019, the terms of the United Kingdom's withdrawal had not been agreed, with the European Union granting an extension to the negotiation period. At present, there remains some uncertainty as to the date and terms of the United Kingdom's actual departure from the European Union.

Although this creates a variety of uncertainties, the company is not expecting the withdrawal to materially impact the business at this time, although the ongoing effect on the business will only become clear once negotiations have finalised.

Approved by the Board and signed on its behalf by:



I C Sinderson
Director
6 June 2019

ADVANCED TRAVEL PARTNERS LIMITED

DIRECTORS' REPORT

The directors present their Annual Report and the audited financial statements for the year ended 31 December 2018.

MATTERS INCLUDED WITHIN STRATEGIC REPORT

In accordance with s414(C) (11) of the Companies Act, included in the Strategic Report is information relating to financial risk management (included within principal risks and uncertainties) and future developments (within future outlook) which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulation 2008' to be contained in a Director's Report.

GOING CONCERN

After making enquiries, and on the basis outlined in note 1 to the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Principal financial risk management objectives and policies have been included with the Strategic Report in accordance with s414C of the Companies Act 2006.

The company's supplier payment policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment.

DIVIDENDS

The directors are unable to recommend payment of a dividend (2017: £nil). No dividend was proposed post year end.

DIRECTORS

The directors that served during the year and thereafter were as follows:

I C Sinderson
A J Knights

DIRECTORS INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. The Directors and Officers Indemnity policy is in the name of the ultimate parent company and covers the directors of the all respective companies within the group below the ultimate parent company, including this company.

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor 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:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself 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:



I C Sinderson
Director
6 June 2019

ADVANCED TRAVEL PARTNERS 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), including FRS 101 'Reduced Disclosure Framework'. 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 judgments and accounting estimates that are reasonable and prudent; 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 ADVANCED TRAVEL PARTNERS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Advanced Travel Partners Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 UK, including the Financial Reporting Council's (FRC'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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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 respect of these matters.

Responsibilities of directors

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, and for such internal control as the

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCED TRAVEL PARTNERS LIMITED (CONTINUED)

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'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. A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

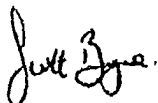
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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.



Scott Bayne FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom

6 June 2019

ADVANCED TRAVEL PARTNERS LIMITED

PROFIT AND LOSS ACCOUNT For the year ended 31 December 2018

	Note	2018 £	2017 £
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(1,380)	(2,416)
Operating loss		(1,380)	(2,416)
Loss before tax	3	(1,380)	(2,416)
Taxation	5	465	19
Loss for the year		(915)	(2,397)

All amounts relate to continuing activities. There have been no other comprehensive income or expenses in the current and prior years other than the loss reported above. Consequently, a separate statement of comprehensive income has not been presented.

ADVANCED TRAVEL PARTNERS LIMITED

BALANCE SHEET As at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors			
– due within one year	6	84,974	66,301
Cash at bank and in hand		2,690	4,210
Total assets		<u>87,664</u>	<u>70,511</u>
Creditors: Amounts falling due within one year	7	<u>(180,217)</u>	<u>(162,149)</u>
Net liabilities		<u>(92,553)</u>	<u>(91,638)</u>
Capital and reserves			
Called-up share capital	8	30,000	30,000
Profit and loss account		<u>(122,553)</u>	<u>(121,638)</u>
Shareholder's deficit		<u>(92,553)</u>	<u>(91,638)</u>

The financial statements of Advance Travel Partners Limited (registered number 04475255) were approved by the board of directors and authorised for issue on 6 June 2019. They were signed on its behalf by:



I C Sinderson
Director

ADVANCED TRAVEL PARTNERS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2018

	Called-up share capital £	Profit and loss account £	Total £
Balance at 1 January 2017	30,000	(119,241)	(89,241)
Loss for the year	-	(2,397)	(2,397)
Balance at 31 December 2017	30,000	(121,638)	(91,638)
Loss for the year	-	(915)	(915)
Balance at 31 December 2018	30,000	(122,553)	(92,553)

ADVANCED TRAVEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2018

1. GENERAL INFORMATION AND ACCOUNTING POLICIES

Advanced Travel Partners Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Strategic Report on pages 2 to 3.

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

Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, these financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced disclosure framework'

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, financial instruments, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the group financial statements of ATPI Holdings (Jersey) Limited. The group financial statements of ATPI Holdings (Jersey) Limited are available to the public and can be obtained as set out in note 10 of the financial statements.

The directors do not consider there to be any significant critical accounting judgements or key sources of estimation uncertainty.

Going concern

The company was loss making in the year and has net liabilities, therefore the directors have considered whether this company will continue to be a going concern in future. The company has obtained a letter of support from ATPI Holdings (Jersey) Limited and the directors have assessed whether the company can provide support based on the local going concern assessment performed, and have deemed there to be no issues in respect of this and thus see this company as continuing as a going concern in the future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The company is party to the banking arrangements of the ATPI Holdings (Jersey) Limited Group (the 'Group'). Therefore, the directors of the company have considered the assumptions and conclusions of Group's management in making their assessment of going concern on a Group basis and are cognisant of the following disclosure which appears in the financial statements of the Group for the year ended 31 December 2018:

"The Group has bank loans of £95,666,000 excluding overdrafts as at 31 December 2018 (2017: £95,398,000) which are subject to covenant restrictions. Of this, £4,442,000 is due within one year and the remainder is not repayable until 30 June 2020. The group's revolving credit facilities are committed until 30 June 2020. In light of the maturity of its existing bank loans, the directors are considering a number of available options for the longer term financing of the Group beyond 2020.

As discussed in the Strategic Report, the Group operates in the offshore energy market, which is subject to some oil price volatility and uncertainty, although this was fairly stable in 2018. Furthermore the vote by United Kingdom to leave the European Union has also created further uncertainty.

Given the maturity of the existing bank loans the level of headroom in the financial covenants within them is expected to reduce towards the end of the Going Concern review period but taking account of reasonably possible changes in trading performance along with other mitigating factors available to them, the directors have a reasonable expectation that the Group should be able to operate within its current facility and meet its covenant tests. Therefore the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements."

ADVANCED TRAVEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

1. GENERAL INFORMATION AND ACCOUNTING POLICIES (CONTINUED)

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. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Cash and cash equivalents

Cash and cash equivalents includes bank balances and deposits with original maturities of 90 days or less. Bank overdrafts, where there is no right of set-off, are shown as borrowings within current liabilities.

Financial instruments

Financial instruments are recorded initially at fair value net of issue costs incurred. Subsequent measurement depends on the designation of the instrument as follows:

Financial assets

Loans and receivables – Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except where expected maturity is greater than 12 months after the balance sheet date which are classified as non-current assets.

When a trade debtor is not collectible, it is written off against the provision account for trade debtors. Subsequent recoveries of amounts previously written off are credited to the profit and loss account.

ADVANCED TRAVEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

1. GENERAL INFORMATION AND ACCOUNTING POLICIES (continued)

Financial liabilities

Trade and other creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is a contractual obligation to deliver cash or another financial asset to a third party.

1.2 New and amended IFRS standards that are effective in the year

In the current year, the Company has applied IFRS 9 Financial Instruments (as revised in July 2014) and the related consequential amendments to other IFRS Standards that are effective for an annual period that begins on or after 1 January 2018. The transition provisions of IFRS 9 allow an entity not to restate comparatives.

IFRS 9 introduced new requirements for:

- 1) The classification and measurement of financial assets and financial liabilities,
- 2) Impairment of financial assets, and
- 3) General hedge accounting.

Details of these new requirements as well as their impact on the company's financial statements are described below:

The directors of the Company reviewed and assessed the financial assets as at 1 January 2018 based on the facts and circumstances that existed at that date and concluded that the initial application of IFRS 9 has had the following impact on the company's financial assets as regards their classification and measurement:

All recognised financial assets that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The directors have determined that the classification of the financial assets have not been altered by the adoption of IFRS 9.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, IFRS 9 requires the Company to recognise a loss allowance for expected credit losses on:

- (1) Debt investments measured subsequently at amortised cost or at FVTOCI;
- (2) Lease receivables;
- (3) Trade receivables and contract assets; and
- (4) Financial guarantee contracts to which the impairment requirements of IFRS 9 apply.

In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit impaired financial asset.

However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit impaired financial asset), the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL. IFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

ADVANCED TRAVEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

The company applies a simplified approach and recognises lifetime ECL on trade and other receivables, all bank balances have been deemed to have a low credit risk at each reporting date as they are held with reputable institutions.

The directors have concluded that it would require undue cost and effort to determine the credit risk of each loan on their respective dates of initial recognition. These loans are also assessed to have credit risk other than low. Accordingly, the Company recognises lifetime ECL for these loans until they are derecognised. The Directors have concluded that there is no material adjustments upon adoption of IFRS 9.

1.3 Critical accounting judgements and key sources of estimation uncertainty

None noted.

2. TURNOVER

The turnover for the year was derived solely in the UK and from the company's principal activities. Revenue is deferred and costs accrued and recognised in the profit and loss account in the period in which the performance obligation is met, normally on confirmation of customer booking in accordance with standard terms and conditions.

3. LOSS BEFORE TAX

The auditor's remuneration for the audit of the company's financial statements of £4,080 (2017: £4,080) has been borne by the ultimate parent company and has not been recharged. No non-audit fees were incurred in either the current or prior year.

4. STAFF COSTS

The only employees during the year were the directors who received no remuneration for their services through this company (2017: same).

No remuneration has been paid to the directors by the company in the current year or prior year. All emoluments have been borne by the ultimate parent company and have not been recharged (2017: same).

5. TAXATION

The tax credit comprises:

	2018 £	2017 £
Corporation tax:		
UK corporation tax	465	19
	<hr/>	<hr/>
	465	19
Deferred tax:		
Current year impact	-	-
	<hr/>	<hr/>
Total tax on loss	<hr/> 465 <hr/>	<hr/> 19 <hr/>

Corporation tax is calculated at 19 % (2017: 19.25%) of the estimated taxable loss for the year.

ADVANCED TRAVEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2018

The credit for the year can be reconciled to the loss in the profit and loss account as follows:

	2018 £	2017 £
Loss before tax	<u>(1,380)</u>	<u>(2,417)</u>
Tax on loss		
at standard UK corporation tax rate of 19% (2017: 19.25 %)	262	465
Expenses not deductible/income not taxable for tax purposes	(262)	-
Adjustments in respect of prior years	465	(446)
Total tax credit for year	<u>465</u>	<u>19</u>

The standard rate of tax applied to the reported loss is 19%. The applicable tax rate changed from 20% to 19% from 1 April 2017 following the enactment of Finance Act (No 2) 2015. Following the enactment of Finance Act 2016 in September 2016, the standard rate of corporation tax will be reduced by a further 2% to 17% with effect from 1 April 2020. The rates are ratified within Finance Act 2019, which received Royal Assent in Feb 2019. Deferred tax has been calculated using these rates based on the timing of when each individual deferred tax balance is expected to reverse in the future.

6. DEBTORS – DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	-
Amounts owed by immediate parent company	66,766	66,301
Amounts owed by group undertakings	18,208	-
Prepayments and accrued income	-	-
	<u>84,974</u>	<u>66,301</u>

Intercompany balances arising from trading items are repayable on demand. There is no interest payable on these unsecured balances. Other short term intercompany unsecured balances are repayable on demand and interest is charged at 4.25% above the base rate.

7. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Amounts falling due within one year:		
Trade creditors	-	98
Amounts owed to immediate parent company	180,217	162,011
Accruals and deferred income	-	40
	<u>180,217</u>	<u>162,149</u>

The directors consider that the carrying amount of trade creditors approximates to their fair value.

Intercompany balances arising from trading items are repayable on demand. There is no interest payable on these unsecured balances. Other short term intercompany unsecured loans are repayable on demand and interest is charged at 4.25% above the base rate.

ADVANCED TRAVEL PARTNERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2018

8. CALLED-UP SHARE CAPITAL AND RESERVES

	2018	2017
	£	£
Allotted, authorised and fully paid		
30,000 ordinary shares of £1 each	30,000	30,000

The ordinary shares have equal voting rights and equal rights to any dividend declared.

Reserves

All reserves as stated in the statement of changes in equity.

9. RELATED PARTY TRANSACTIONS

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to related party transactions between wholly-owned member companies of the ATPI Holdings (Jersey) Limited group. Details of related party balances can be found in note 30 in the accounts of ATPI Holdings (Jersey) Limited.

10. CONTROLLING PARTY

The immediate parent undertaking is Advanced Travel Partner UK Limited which is registered in the UK. In the opinion of the directors, the company's ultimate controlling party is Intermediate Capital Group plc, a company incorporated in the United Kingdom.

The ultimate parent undertaking of the largest and smallest group, which includes the company and for which group financial statements are prepared, is ATPI Holdings (Jersey) Limited, a company registered in Jersey registered office Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG. The non-statutory financial statements of ATPI Holdings (Jersey) Limited are publically available from Space One, 1 Beadon Road, London, W6 0EA.