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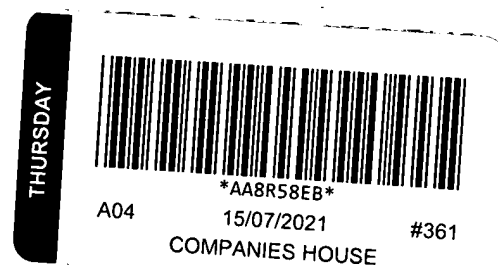
Advanced Travel Partners Limited

Report and financial statements

Year Ended

31 December 2020

Company Number 04475255



Advanced Travel Partners Limited

Report and financial statements for the year ended 31 December 2020

Contents

Page:

1	Strategic report
3	Directors' report
5	Directors' responsibilities statement
6	Independent auditor's report
9	Profit and loss account
10	Balance sheet
11	Statement of changes in equity
12	Notes forming part of the financial statements

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

Company number

04475255

Auditors

BDO LLP, 3 Hardman Street, Manchester, M3 3AT

Advanced Travel Partners Limited

Strategic report for the year ended 31 December 2020

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 Marine and Energy – 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 Events – To be the leading specialist provider of hospitality programmes, travel and events logistics for the international sports domain.
- ATPI Mining and resources – To build on our specialist leadership in travel management for the global mining and resourcing industries.
- Direct ATPI – To be the obvious specialist partner for multinational organisations requiring access to a global network that supports their travellers and business.

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

Covid-19:

The outbreak of Covid-19 disease in the early months of 2020 resulted in a number of Governments imposing restrictions on the movement of people within and across borders. As a travel management business a restriction on travel will have an impact on trade, the effects of which are discussed in note 2 of the accounts. The risk to the business is that Governments impose and maintain these restrictions for a prolonged period of time. Although the directors have considered this risk, they do not anticipate travel restrictions to be a long term safety measure. The company will continue to monitor the emerging situation and directors will take corrective actions as and when required.

Advanced Travel Partners Limited

Strategic report for the year ended 31 December 2020 (*continued*)

Principal risks and uncertainties (*continued*)

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.

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 (2019 - £Nil) with an operating loss £18,291 (2019 - £400). This is due to a lack of events booking occurring in 2019 and 2020, however these are likely to resume in future years. The balance sheet shows total net liabilities of £110,982 at 31 December 2020 (2019 - £92,691).

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

As of 31 December 2020 the United Kingdom left the EU single market and customs union. There is no material impact to future trade anticipated as a result. Future uncertainty facing the business includes the continued effects to trade of government restrictions as a result of the COVID-19 pandemic. Further commentary on this is available in note 2 of the accounts.

Inevitably, there will continue to be an adverse impact on the business from COVID-19. However, the Directors are taking all steps to protect our people and mitigate the risk to the business and have a reasonable expectation that the Group will be able to operate within its current facility and meet its covenant tests.

Approval

This strategic report was approved on behalf of the Board on 24 June 2021



I C Sinderson
Director

Advanced Travel Partners Limited

Directors' report for the year ended 31 December 2020

The directors present their report together with the audited financial statements for the year ended 31 December 2020.

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).

Going concern

After making enquiries, and on the basis outlined in note 2 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 (2019 - £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.

Advanced Travel Partners Limited

Directors' report for the year ended 31 December 2020 (*continued*)

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

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

Approval

This directors' report was approved on behalf of the Board on 24 June 2021



I C Sinderson
Director

Advanced Travel Partners Limited

Directors' responsibilities statement for the year ended 31 December 2020

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 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;
- 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.

Advanced Travel Partners Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF ADVANCED TRAVEL PARTNERS LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of the 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.

We have audited the financial statements of Advanced Travel Partners Limited ("the Company") for the year ended 31 December 2020 which comprise the profit and loss account, the balance sheet, the 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 Financial Reporting Standard 101 The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 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

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 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 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

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

Advanced Travel Partners Limited

Independent auditor's report

- 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 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.

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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.

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 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding and accumulated knowledge of the Company and the sector in which it operates we considered the risks of acts by the Company which were contrary to applicable laws and regulations, including fraud, and whether such actions or non-compliance might have a material effect on the non-statutory financial statements. These included but are not limited to those that relate to the form and content of the financial statements, such as accounting policies, UK GAAP, the Companies Act 2006, relevant taxation legislation, Health and Safety and the Bribery Act 2010.

We determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the investment impairment assessment and the trade debtor and intercompany debtor provision;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or including specific keywords;

Advanced Travel Partners Limited

Independent auditor's report

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud ;
- Review of minutes of Board meetings throughout the period; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

Stuart Wood

Stuart Wood (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester, UK
24 June 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Advanced Travel Partners Limited

Profit and loss account for the year ended 31 December 2020

	Note	2020 £	2019 £
Administrative expenses		(18,291)	(400)
Operating loss		(18,291)	(400)
Loss before tax	4	(18,291)	(400)
Taxation	6	-	262
Loss for the year		(18,291)	(138)

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.

The notes on pages 12 to 19 form part of these financial statements.

Advanced Travel Partners Limited

Balance sheet at 31 December 2020

Company number 04475255	Note	2020 £	2019 £
Current assets			
Debtors – due within one year	7	67,149	85,357
Cash at bank and in hand		2,307	2,390
		<hr/>	<hr/>
Total assets		69,456	87,747
		<hr/>	<hr/>
Creditors: amounts falling due within one year	8	(180,438)	(180,438)
		<hr/>	<hr/>
Net liabilities		(110,982)	(92,691)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	30,000	30,000
Profit and loss account		(140,982)	(122,691)
		<hr/>	<hr/>
Shareholder's deficit		(110,982)	(92,691)
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 24 June 2021



I C Sinderson
Director

The notes on pages 12 to 19 form part of these financial statements.

Advanced Travel Partners Limited

Statement of changes in equity for the year ended 31 December 2020

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 January 2019	30,000	(122,553)	(92,553)
Loss for the year	-	(138)	(138)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	30,000	(122,691)	(92,691)
Loss for the year	-	(18,291)	(18,291)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	<u>30,000</u>	<u>(140,982)</u>	<u>(110,982)</u>

The notes on pages 12 to 19 form part of these financial statements.

Advanced Travel Partners Limited

Notes forming part of the financial statements for the year ended 31 December 2020

1 General information

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 the contents page. The nature of the company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

2 Accounting policies

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 directors' make a combined assessment on going concern with respect to the Group and the company as the forecasts and range of possible scenarios on the financial position have been assessed as such, with considerations to the principal risks and uncertainties as set out in Strategic Report.

The company is 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 2020:

The Group has bank loans of £94,629,000 excluding overdrafts as at 31 December 2020 (2019 - £93,723,000) which are subject to covenant restrictions. Of this, £10,000,000 is due within one year and the remainder is not repayable until 30 June 2024. The group's revolving credit facilities of £43,700,000, are committed until 30 June 2024.

Advanced Travel Partners Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (*continued*)

2 Accounting policies (*continued*)

Going concern (continued)

The board has considered and debated a range of substantial possible scenarios on the Group's operations, financial position and forecasts covering a period of at least the next 12 months to June 2022. These take into account sensitivity analysis and stress testing performed on the forecasts to assess the impact of Covid-19 including restrictions on travel and the resulting impact on revenue and cash flows together with mitigating actions taken including cost reductions and utilising government assistance programmes. Taking into account reasonable 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 to satisfy any upcoming covenant conditions.

After review of the forecasts along with mitigating factors available to them, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence and to satisfy any upcoming covenant conditions in the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements.¹⁹

Post balance sheet events

None.

Advanced Travel Partners Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

2 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.

Advanced Travel Partners Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

2 Accounting policies (*continued*)

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 noted below.

All recognised financial assets and liabilities 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.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. 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.

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.

Financial assets

The company classifies its financial assets as either at fair value through profit or loss or amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

At fair value through profit or loss – Financial instruments at fair value through profit or loss are financial instruments held for trading. A financial instrument is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Financial instruments in this category are classified as current assets or liabilities.

Advanced Travel Partners Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (*continued*)

2 Accounting policies (*continued*)

Financial assets (continued)

Amortised cost – 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. The company's loans and receivables comprise trade and other debtors and cash and cash equivalent assets in the Balance Sheet.

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the profit and loss account. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred, the company no longer has control of the asset, and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the profit and loss account in the period in which they arise. Trade debtors are recognised initially at fair value with subsequent provision for impairment, which is calculated under the ECL model as discussed above.

Financial liabilities

The company classifies its financial liabilities as either at fair value through profit or loss or amortised cost. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings are held at amortised cost and are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Exchange movements on long term foreign currency borrowings are taken to reserves to the extent that the borrowing is in the functional currency of the obligor and to the Income statement to the extent they are not.

Net finance costs are recognised as an expense in the year in which they are incurred. Debt issue costs are amortised proportionally over the anticipated life of the relevant debt facility 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.

Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The principal management judgements made in preparation of these financial statements are:

- The evaluation of the recoverability of intercompany debtors (see note 7), which depends on assessment of profitability and the position of the counterparty.
- There are no estimates made which require evaluation.

3 Turnover

There is no turnover generated by this entity.

Advanced Travel Partners Limited

Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

4 Loss before tax

The auditor's remuneration for the audit of the company's financial statements of £4,080 (2019 - £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.

5 Staff costs

The only employees during the year were the directors who received no remuneration for their services through this company (2019 - 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 (2019 - same).

6 Taxation

The tax credit comprises:

	2020 £	2019 £
<i>Corporation tax</i>		
UK corporation tax	-	262
	<hr/>	<hr/>
	-	262
<i>Deferred tax</i>		
Current year impact	-	-
	<hr/>	<hr/>
Total tax on loss	-	262
	<hr/>	<hr/>

Corporation tax is calculated at 19% (2019 - 19%) of the estimated taxable loss for the year.

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

	2020 £	2019 £
Loss before tax	(18,291)	(400)
	<hr/>	<hr/>
Tax on loss at standard UK corporation tax rate of 19% (2019 - 19%)	3,475	76
Expenses not deductible/income not taxable for tax purposes	(3,475)	(76)
Adjustments in respect of prior years	-	262
	<hr/>	<hr/>
Total tax credit for year	-	262
	<hr/>	<hr/>

The standard rate of tax applied to the reported profit is 19%. Following the enactment of Finance Act 2021 in March 2021, the standard rate of corporation tax will remain at 19%, effective from 1 April 2021 until April 2023. Following this period, the standard rate of corporation tax will rise to and remain at 25%. The rates are ratified within Finance Act 2020, which received Royal Assent in March 2021. 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.

Advanced Travel Partners Limited

Notes forming part of the financial statements
for the year ended 31 December 2020 (*continued*)

7 Debtors – due within one year

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	120	121
Amounts owed by immediate parent company	67,029	67,028
Amounts owed by group undertakings	-	18,208
	<u>67,149</u>	<u>85,357</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 5.25% above the base rate.

8 Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts falling due within one year:		
Trade creditors	219	219
Amounts owed to immediate parent company	180,219	180,219
Accruals and deferred income	-	-
	<u>180,438</u>	<u>180,438</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 5.25% above the base rate.

Advanced Travel Partners Limited

**Notes forming part of the financial statements
for the year ended 31 December 2020 (continued)**

9 Share capital and reserves

	2020 £	2019 £
<i>Allotted, authorised and fully paid</i>		
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.

10 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 ATPH Holdings (Jersey) Limited group. Details of related party balances can be found in note 30 in the accounts of ATPH Holdings (Jersey) Limited.

11 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 ICG Europe Fund V Investor Feeder Limited Partnership, a company incorporated in Jersey whose address is IFC 1, The Esplanade, St Helier, Jersey, JE1 4BP.

The ultimate parent undertaking of the largest and smallest group, which includes the company and for which group financial statements are prepared, is ATPH 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 ATPH Holdings (Jersey) Limited are publically available from Space One, 1 Beadon Road, London, W6 0EA.