

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020
FOR
ULTIMATE TRAVEL HOLDINGS LIMITED



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for the Year Ended 30 June 2020

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ULTIMATE TRAVEL HOLDINGS LIMITED

COMPANY INFORMATION
for the Year Ended 30 June 2020

DIRECTORS:

N R Van Gruisen
R J K Paterson
Miss C Bence-Trower
Mrs I P L Van Gruisen

SECRETARY:

Miss C Bence-Trower

REGISTERED OFFICE:

10 London Mews
London
W2 1HY

REGISTERED NUMBER:

04739538 (England and Wales)

AUDITORS:

Stein Richards
Chartered Accountants and Statutory Auditor
10 London Mews
Paddington
London
W2 1HY

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

GROUP STRATEGIC REPORT
for the Year Ended 30 June 2020

The directors present their strategic report of the company and the group for the year ended 30 June 2020.

REVIEW OF BUSINESS

Ultimate Travel Holdings continues to be a holding company of its subsidiary The Ultimate Travel Company Limited (TUTC). During the course of the period TUTC Limited continued to trade profitably, with margins maintained in line with expectations. The gross profit on tour operator sales is reported at 21.01%, and sales provided as travel agents have given rise to commission receivable in the year in the sum of £546,839.

The reduction in turnover on tour operator sales to £15,119,369 was a direct consequence of the effect of the worldwide Covid-19 pandemic for the last quarter of the company's financial year. Up until this point, the sales were as forecasted and continued to be indicative of the company's strong expertise in this area and unique opportunities it provides to its loyal customer base. The decrease in net profit in the year (see performance indicators) is also a consequence of the effect of Covid-19 which has been seen across the whole travel sector. Whilst these external factors are not controllable by the company, the company's vigilance on operating and administrative costs has continued through-out the year.

The company owned two non-trading 100% subsidiaries at the year end.

PRINCIPAL RISKS AND UNCERTAINTIES

Covid-19

The company's directors are aware of the changes in external factors affecting the economy as a whole and the company's specific industry and clients. Currently, Covid-19 is having a huge impact on all businesses, but particularly the travel industry. The directors have taken steps to mitigate the impact of Covid-19 on the business with operational restructuring and careful cash management. The company's trading subsidiary has an extremely loyal client base which it believes will return once the pandemic is under control. This is predicted within the next financial year with the advances in vaccines expected to play a key factor in this.

Brexit

Other factors continue to include the volatility in the currency markets and influence on preferred holiday destinations following the UK's vote to leave the EU in June 2016 with the Brexit deal still not finalised. The directors believe its current strategy to mitigate against foreign currency risk is adequate in this regard and the company's extensive portfolio of holiday types and destinations will provide alternative options to its clients to provide a continued service to maintain or increase its market share.

GROUP STRATEGIC REPORT
for the Year Ended 30 June 2020

FINANCIAL INSTRUMENTS

The directors are responsible for managing the liquidity, interest and foreign currency risks associated with the company's activities.

As a holding company, Ultimate Travel Holdings Limited has no need to raise finance for its own operations. Its trading subsidiary has various assets / liabilities such as trade debtors and trade creditors arising directly from operations.

Liquidity risk

The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business. The loan undertaken by TUTC Limited can be serviced from cashflow generated from trading operations.

Interest rate risk

The directors do not believe the company is exposed to interest rate risks. The interest rate payable on the bank loan, although linked to the Bank of England base rate, is much lower than the current interest rate received on the company's financing portfolio. The stability of the Bank of England base rate, and the significant differential in rate payable and received currently mitigates the groups exposure to interest rate risks on its borrowing and deposits. Furthermore, the group is not reliant on interest income from deposits.

Foreign currency risk

The group's principal foreign currency exposures arise from trading with overseas suppliers by TUTC Limited. The individual company's policy permits but does not demand that these exposures are mitigated by forward contract purchases of foreign currency fixing the cost in sterling in accordance with the rate prevailing at the date the cost arises. The directors are experienced with mitigating the company's exposure to changes in foreign currency and are vigilant of changes in rates.

Credit risk

Investments of cash surpluses are only made with reputable banking institutes approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are reviewed on a regular basis and provision is made for doubtful debts when necessary.

KEY PERFORMANCE INDICATORS

The directors manage the company's business by reference to key performance indicators which are reviewed on a quarterly basis via comprehensive management accounts:

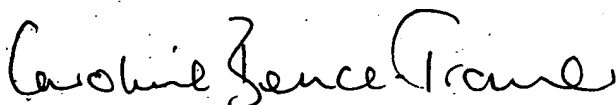
Turnover: £15,119,369 (2019: £24,545,591)

Gross profit: £3,177,165 (2019: £4,827,451)

Gross profit margin: 21.01% (2019: 19.67%)

Net profit: £822,090 (2019: £1,898,671)

ON BEHALF OF THE BOARD:



Miss C Bence-Trower - Secretary

8 December 2020

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

REPORT OF THE DIRECTORS
for the Year Ended 30 June 2020

The directors present their report with the financial statements of the company and the group for the year ended 30 June 2020.

DIVIDENDS

The total distribution of dividends for the year ended 30 June 2020 is £300,000.

FUTURE DEVELOPMENTS

The group will continue to manage the situation created by Covid-19 pandemic and its huge impact on the travel industry worldwide and the subsequent drop in the business of its trading subsidiary TUTC Limited. We have taken advantage of the Government initiatives, such as the Furlough Scheme and the CBIL scheme and also taken the opportunity to restructure the business which we believe leaves the company in a strong position to cope with the expected significant increase in trade in the second half of next financial year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2019 to the date of this report.

N R Van Gruisen
R J K Paterson
Miss C Bence-Trower
Mrs I P L Van Gruisen

CHARITABLE DONATIONS

During the year, TUTC Limited, continued a scheme, introduced in the year ended 30th June 2005, requesting its customers for voluntary charitable donations. The company has promised to match any money received under this scheme.

In the year ended 30th June 2020 the company received £5,832 from its customers and paid out £22,620 to various worldwide charities. Both the above amounts are included in sundry expenses for the year. To date, a total of £267,184 has been received from customers and £498,906 has been paid out.

DISCLOSURE IN THE STRATEGIC REPORT

Due to their strategic importance to the group, details regarding the company's financial instruments are given in the strategic report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORT OF THE DIRECTORS
for the Year Ended 30 June 2020

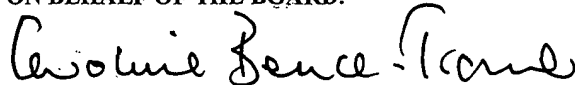
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Stein Richards, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Miss C Bence-Trower - Secretary

8 December 2020

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ULTIMATE TRAVEL HOLDINGS LIMITED

Opinion

We have audited the financial statements of Ultimate Travel Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, 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 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 group's and of the parent company affairs as at 30 June 2020 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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 group'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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ULTIMATE TRAVEL HOLDINGS LIMITED**

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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 Statement of Directors' Responsibilities set out on page four, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

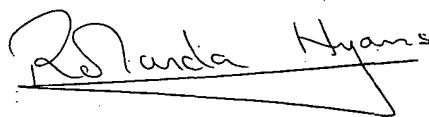
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

R. Hyams (Senior Statutory Auditor)
for and on behalf of Stein Richards
Chartered Accountants and Statutory Auditor
10 London Mews
Paddington
London
W2 1HY



8 December 2020

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

CONSOLIDATED INCOME STATEMENT
for the Year Ended 30 June 2020

	Notes	30.6.20 £	30.6.19 £
TURNOVER	4	15,119,369	24,545,591
Cost of sales		11,942,204	19,718,140
GROSS PROFIT		3,177,165	4,827,451
Administrative expenses		3,363,661	3,793,277
		(186,496)	1,034,174
Other operating income	5	744,333	756,742
OPERATING PROFIT	7	557,837	1,790,916
Interest receivable and similar income		335,557	180,968
		893,394	1,971,884
Amounts written off investments	8	900	-
		892,494	1,971,884
Interest payable and similar expenses	9	70,404	73,213
PROFIT BEFORE TAXATION		822,090	1,898,671
Tax on profit	10	161,313	378,382
PROFIT FOR THE FINANCIAL YEAR		660,777	1,520,289
Profit attributable to: Owners of the parent		660,777	1,520,289

The notes form part of these financial statements

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

CONSOLIDATED OTHER COMPREHENSIVE INCOME
for the Year Ended 30 June 2020

	Notes	30.6.20 £	30.6.19 £
PROFIT FOR THE YEAR		660,777	1,520,289
OTHER COMPREHENSIVE INCOME			
Income tax relating to other comprehensive income		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>660,777</u>	<u>1,520,289</u>
Total comprehensive income attributable to: Owners of the parent		<u>660,777</u>	<u>1,520,289</u>

The notes form part of these financial statements

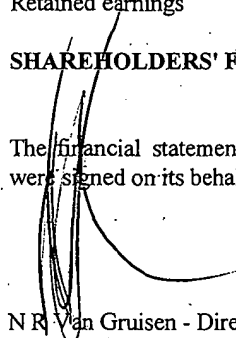
ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

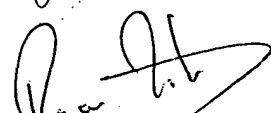
CONSOLIDATED BALANCE SHEET

30 June 2020

	Notes	30.6.20		30.6.19	
		£	£	£	£
FIXED ASSETS					
Intangible assets	13		74,380		148,761
Tangible assets	14		3,426,979		3,427,639
Investments	15		-		900
			<u>3,501,359</u>		<u>3,577,300</u>
CURRENT ASSETS					
Debtors	16	12,318,219		16,544,640	
Cash at bank and in hand		<u>5,372,143</u>		<u>6,011,008</u>	
			17,690,362		22,555,648
CREDITORS					
Amounts falling due within one year	17	<u>8,569,303</u>		<u>18,637,145</u>	
NET CURRENT ASSETS			<u>9,121,059</u>		<u>3,918,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>12,622,418</u>		<u>7,495,803</u>
CREDITORS					
Amounts falling due after more than one year	18		(8,668,682)		(3,902,844)
PROVISIONS FOR LIABILITIES	22		<u>(327,532)</u>		<u>(327,532)</u>
NET ASSETS			<u><u>3,626,204</u></u>		<u><u>3,265,427</u></u>
CAPITAL AND RESERVES					
Called up share capital	23		310,163		310,163
Share premium	24		11,836		11,836
Revaluation reserve	24		1,446,858		1,446,858
Capital redemption reserve	24		98,000		98,000
Retained earnings	24		<u>1,759,347</u>		<u>1,398,570</u>
SHAREHOLDERS' FUNDS			<u><u>3,626,204</u></u>		<u><u>3,265,427</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 8 December 2020 and were signed on its behalf by:


N R Van Gruisen - Director


R J K Paterson - Director

The notes form part of these financial statements

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

COMPANY BALANCE SHEET

30 June 2020

	Notes	30.6.20	30.6.19
		£	£
FIXED ASSETS			
Intangible assets	13	-	-
Tangible assets	14	-	-
Investments	15	400,000	400,000
		<u>400,000</u>	<u>400,000</u>
CURRENT ASSETS			
Debtors	16	-	19,999
Cash at bank		19,999	-
		<u>19,999</u>	<u>19,999</u>
NET CURRENT ASSETS		<u>19,999</u>	<u>19,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>419,999</u>	<u>419,999</u>
CAPITAL AND RESERVES			
Called up share capital	23	310,163	310,163
Share premium	24	11,836	11,836
Capital redemption reserve	24	98,000	98,000
SHAREHOLDERS' FUNDS		<u>419,999</u>	<u>419,999</u>
Company's profit for the financial year		<u>300,000</u>	<u>519,999</u>

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

.....
N R Van Gruisen - Director

.....
R J K Paterson - Director

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2020

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 July 2018	310,163	398,280	11,836
Changes in equity			
Dividends	-	(519,999)	-
Total comprehensive income	-	1,520,289	-
Balance at 30 June 2019	310,163	1,398,570	11,836
Changes in equity			
Dividends	-	(300,000)	-
Total comprehensive income	-	660,777	-
Balance at 30 June 2020	310,163	1,759,347	11,836
	Revaluation reserve £	Capital redemption reserve £	Total equity £
Balance at 1 July 2018	1,446,858	98,000	2,265,137
Changes in equity			
Dividends	-	-	(519,999)
Total comprehensive income	-	-	1,520,289
Balance at 30 June 2019	1,446,858	98,000	3,265,427
Changes in equity			
Dividends	-	-	(300,000)
Total comprehensive income	-	-	660,777
Balance at 30 June 2020	1,446,858	98,000	3,626,204

The notes form part of these financial statements

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

COMPANY STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2020

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 July 2018	310,163	-	11,836	98,000	419,999
Changes in equity					
Dividends	-	(519,999)	-	-	(519,999)
Total comprehensive income	-	519,999	-	-	519,999
Balance at 30 June 2019	<u>310,163</u>	<u>-</u>	<u>11,836</u>	<u>98,000</u>	<u>419,999</u>
Changes in equity					
Dividends	-	(300,000)	-	-	(300,000)
Total comprehensive income	-	300,000	-	-	300,000
Balance at 30 June 2020	<u><u>310,163</u></u>	<u><u>-</u></u>	<u><u>11,836</u></u>	<u><u>98,000</u></u>	<u><u>419,999</u></u>

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 30 June 2020

	Notes	30.6.20 £	30.6.19 £
Cash flows from operating activities			
Cash generated from operations	1	(409,280)	2,260,358
Interest paid		(70,404)	(73,213)
Tax paid		(72,773)	(267,876)
Net cash from operating activities		<u>(552,457)</u>	<u>1,919,269</u>
Cash flows from investing activities			
Interest received		<u>281,920</u>	<u>180,968</u>
Net cash from investing activities		<u>281,920</u>	<u>180,968</u>
Cash flows from financing activities			
Loan repayments in year		(68,328)	(89,596)
Equity dividends paid		(300,000)	(519,999)
Net cash from financing activities		<u>(368,328)</u>	<u>(609,595)</u>
(Decrease)/increase in cash and cash equivalents		<u>(638,865)</u>	<u>1,490,642</u>
Cash and cash equivalents at beginning of year	2	<u>6,011,008</u>	<u>4,520,366</u>
Cash and cash equivalents at end of year	2	<u><u>5,372,143</u></u>	<u><u>6,011,008</u></u>

The notes form part of these financial statements

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 30 June 2020**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.6.20	30.6.19
	£	£
Profit before taxation	822,090	1,898,671
Depreciation charges	75,041	75,261
Write off of fixed asset investment	900	-
Government grants	(58,637)	-
Finance costs	70,404	73,213
Finance income	(335,557)	(180,968)
	<u>574,241</u>	<u>1,866,177</u>
Decrease in trade and other debtors	4,226,421	844,647
Decrease in trade and other creditors	(5,209,942)	(450,466)
Cash generated from operations	<u>(409,280)</u>	<u>2,260,358</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2020

	30.6.20	1.7.19
	£	£
Cash and cash equivalents	<u>5,372,143</u>	<u>6,011,008</u>

Year ended 30 June 2019

	30.6.19	1.7.18
	£	£
Cash and cash equivalents	<u>6,011,008</u>	<u>4,520,366</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.19	Cash flow	At 30.6.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>6,011,008</u>	<u>(638,865)</u>	<u>5,372,143</u>
	<u>6,011,008</u>	<u>(638,865)</u>	<u>5,372,143</u>
Debt			
Debts falling due within 1 year	(91,272)	13,819	(77,453)
Debts falling due after 1 year	<u>(2,319,132)</u>	<u>54,509</u>	<u>(2,264,623)</u>
	<u>(2,410,404)</u>	<u>68,328</u>	<u>(2,342,076)</u>
Total	<u>3,600,604</u>	<u>(570,537)</u>	<u>3,030,067</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Year Ended 30 June 2020**

1. COMPANY INFORMATION

Ultimate Travel Holdings Limited is a private company limited by shares. The company is incorporated in the United Kingdom and its registered address is 10 London Mews, London, W2 1HY. The company's principal place of business is 25-27 Vanston Place, London SW6 1AZ.

2. STATUTORY INFORMATION

Ultimate Travel Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements 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 financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The financial statements have been prepared in accordance with ATOL and GAAP with recognition in the profit and loss account based on the accruals concept and specifically cut-off with trading activity based on date of travel (DOT). Consequently, all sales and associated cost of sales in respect of bookings taken as at the balance sheet date of 30th June 2020, with a DOT greater than this date, have been disclosed as deferred sales and deferred cost of sales in the balance sheet under the appropriate category (see notes 16, 17 and 18 of the financial statements). Correspondingly, trade debtors and trade creditors in respect of these deferred sales and deferred cost of sales have also been disclosed in the balance sheet as at 30th June 2020.

The forward contracts held by the group as at 30 June 2020 have been re-valued at the fair value as at 30 June 2020 in accordance with information provided by the applicable banking institutes in accordance with the requirements of FRS102. However, as the forward contracts are to be used to settle costs for date of travel in the next financial year the directors have invoked a true and fair override to not realise the profit in the current year.

Basis of consolidation and preparation of financial statements

The financial statements report the consolidated financial statements of Ultimate Travel Holdings Limited and all of its subsidiary as at 30th June 2020 (see note 15 for details of subsidiaries). The purchase method of accounting has been used where applicable and the results of the subsidiary undertakings are included from the date of acquisition.

Going Concern

The financial statements have been prepared on the going concern basis as the directors believe that adequate cash resources will be available to cover the group's requirements for working capital and capital expenditure for at least the next twelve months. This statement has been made after a review of the impact of Covid-19 on the group's trading activities with projections and forecasts considered in great detail. The directors have concluded, due to careful management of the group's business and the utilisation of all available financial assistance, the current economic environment has not given rise to any material uncertainty which would cast doubt on the company's ability to continue as a going concern for the next twelve months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

3. ACCOUNTING POLICIES - continued

Turnover

Turnover represents net invoiced sales of services, excluding value added tax. As detailed within Basis of preparing the financial statements turnover and other operating income is recognised on a date of travel basis. All income with a date of travel within the year is recognised in full at the fair value of consideration received or receivable.

Goodwill

Goodwill as at 30 June 2020 is in respect of the acquisition of Bridge and Wickers World of Travel Limited by TUTC Limited on 29th February 2012. The useful economic lifetime of the goodwill was determined by the directors at the date of acquisition as 10 years. No contradictory evidence has arisen to reduce the period of amortisation and therefore the annual charge remains at £74,381.

All other goodwill was impaired to £nil under the provision of FRS102 as at 30th June 2006.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 33.33% straight line

The freehold property was previously revalued in accordance with FRS15. As permitted by FRS102 the revalued amount as at 30 June 2014 was frozen until the property was revalued in the year ended 30th June 2018. The rate of depreciation charged on the property is 0%.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax associated with revaluations is recognised in the Other Comprehensive Income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

3. ACCOUNTING POLICIES - continued

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Settled exchange differences are taken into account in arriving at the operating result.

The directors have invoked a true and fair override in respect of unsettled monetary liabilities at the balance sheet date based on the fundamental GAAP of accruals and matching. In accordance with the 'basis of preparing the financial statements' detailed above, sales and direct costs with DOT greater than 30th June 2020 have been deferred to the balance sheet. Based on this, exchange rate differences arising from the re-translation of unsettled monetary liabilities have been written-off to the corresponding asset in the balance sheet and not recognised in the profit and loss account for the year.

Pension costs and other post-retirement benefits

The pension contributions made during the year are charged to the profit and loss account. The contributions are not to a company scheme but to private pension funds held outside the company group.

Fixed and current asset investment

Fixed and current asset investments are valued at cost less any permanent diminution in value.

Financial assets

The principal financial assets consist of cash and cash equivalents, and trade debtors. Non cash financial assets are measured initially at transaction price and subsequently at amortised cost. Foreign currency forward contracts are measured at fair value.

Financial liabilities

The company's principal financial liabilities include trade creditors and accruals which are measured initially at transaction price and subsequently at amortised costs.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	30.6.20	30.6.19
	£	£
Tour Operator	15,119,369	24,545,591
	<u>15,119,369</u>	<u>24,545,591</u>

An analysis of turnover by geographical market is given below:

	30.6.20	30.6.19
	£	£
United Kingdom	13,248,334	21,285,963
Europe	166,641	130,684
United States of America	1,704,394	3,128,944
	<u>15,119,369</u>	<u>24,545,591</u>

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

5. OTHER OPERATING INCOME

	30.6.20	30.6.19
	£	£
Commissions Receivable	391,591	616,919
Fees Receivable	77,624	139,823
Government grants	275,118	-
	<u>744,333</u>	<u>756,742</u>

All of the above is in respect of the United Kingdom market.

6. EMPLOYEES AND DIRECTORS

	30.6.20	30.6.19
	£	£
Wages and salaries	2,135,244	2,500,730
Social security costs	28,893	56,156
Other pension costs	36,190	27,032
	<u>2,200,327</u>	<u>2,583,918</u>

The average number of employees during the year was as follows:

	30.6.20	30.6.19
Sales	42	41
Administrative	9	10
Directors	3	3
	<u>54</u>	<u>54</u>

Included within wages and salaries costs are directors pension costs of £40,000 (2019: £30,000).

	30.6.20	30.6.19
	£	£
Directors' remuneration	<u>236,350</u>	<u>432,667</u>

Information regarding the highest paid director is as follows:

	30.6.20	30.6.19
	£	£
Emoluments etc	<u>91,118</u>	<u>194,079</u>

7. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.20	30.6.19
	£	£
Depreciation - owned assets	660	880
Goodwill amortisation	74,381	74,381
Auditors' remuneration	<u>34,000</u>	<u>30,250</u>

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

8. AMOUNTS WRITTEN OFF INVESTMENTS		
	30.6.20	30.6.19
	£	£
Amounts w/o invs	<u>900</u>	<u>-</u>
9. INTEREST PAYABLE AND SIMILAR EXPENSES		
	30.6.20	30.6.19
	£	£
Bank loan interest	67,627	73,213
Mortgage	2,777	-
	<u>70,404</u>	<u>73,213</u>
10. TAXATION		
Analysis of the tax charge		
The tax charge on the profit for the year was as follows:		
	30.6.20	30.6.19
	£	£
Current tax:		
UK corporation tax	<u>161,313</u>	<u>378,382</u>
Tax on profit	<u>161,313</u>	<u>378,382</u>
Reconciliation of total tax charge included in profit and loss		
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:		
	30.6.20	30.6.19
	£	£
Profit before tax	<u>822,090</u>	<u>1,898,671</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	156,197	360,747
Effects of:		
Expenses not deductible for tax purposes	1,208	-
Capital allowances in excess of depreciation capital allowances	(33)	(28)
Disallowed income prior year	-	570
Entertainment	-	1,868
Overprovision	-	1,093
Amortisation	14,132	14,132
Accrued interest	(10,191)	-
tax		
Total tax charge	<u>161,313</u>	<u>378,382</u>

Tax effects relating to effects of other comprehensive income

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

10. TAXATION - continued

	Gross £	30.6.19 Tax £	Net £
Revaluation			

In the current and preceding year the UK corporation tax rate has remained at 19% through-out the company's financial year.

These rates are prescribed by HMRC.

11. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

12. DIVIDENDS

	30.6.20 £	30.6.19 £
Ordinary 'A' shares of £1 each		
Interim	227,493	394,321
Ordinary 'B' shares of £1 each		
Interim	72,507	125,678
	<u>300,000</u>	<u>519,999</u>

13. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
At 1 July 2019	
and 30 June 2020	<u>791,594</u>
AMORTISATION	
At 1 July 2019	642,833
Amortisation for year	<u>74,381</u>
At 30 June 2020	<u>717,214</u>
NET BOOK VALUE	
At 30 June 2020	<u>74,380</u>
At 30 June 2019	<u>148,761</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

14. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 July 2019 and 30 June 2020	<u>3,425,000</u>	<u>58,055</u>	<u>283,793</u>	<u>181,824</u>	<u>3,948,672</u>
DEPRECIATION					
At 1 July 2019	-	57,560	281,649	181,824	521,033
Charge for year	-	124	536	-	660
At 30 June 2020	<u>-</u>	<u>57,684</u>	<u>282,185</u>	<u>181,824</u>	<u>521,693</u>
NET BOOK VALUE					
At 30 June 2020	<u>3,425,000</u>	<u>371</u>	<u>1,608</u>	<u>-</u>	<u>3,426,979</u>
At 30 June 2019	<u>3,425,000</u>	<u>495</u>	<u>2,144</u>	<u>-</u>	<u>3,427,639</u>

Cost or valuation at 30 June 2020 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
Valuation in 2005	94,390	-	-	-	94,390
Valuation in 2006	235,000	-	-	-	235,000
Valuation in 2009	(130,000)	-	-	-	(130,000)
Valuation in 2012	150,000	-	-	-	150,000
Valuation in 2013	75,000	-	-	-	75,000
Valuation in 2014	225,000	-	-	-	225,000
Valuation in 2018	1,125,000	-	-	-	1,125,000
Cost	<u>1,650,610</u>	<u>58,055</u>	<u>283,793</u>	<u>181,824</u>	<u>2,174,282</u>
	<u>3,425,000</u>	<u>58,055</u>	<u>283,793</u>	<u>181,824</u>	<u>3,948,672</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	30.6.20	30.6.19
	£	£
Cost	<u><u>1,650,610</u></u>	<u><u>1,650,610</u></u>

Freehold property was valued on an open market basis on 30 June 2020 by the directors of the company.

The directors believe, based on local market conditions, the valuation of the property remains unchanged as at 30 June 2020. The last external valuation was performed as at 30 June 2018 by Cushman & Wakefield, a global commercial real estate services company. This valuation was considered materially accurate as at 30 June 2019 and the property market has remained stagnant in the current year due to the uncertainty of the impending exit from Brexit and, in addition, the Covid-19 pandemic.

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

15. FIXED ASSET INVESTMENTS

Group

	Unlisted investments £
COST OR VALUATION	
At 1 July 2019	900
Disposals	(900)
	<hr/>
At 30 June 2020	-
	<hr/>
NET BOOK VALUE	
At 30 June 2020	-
	<hr/>
At 30 June 2019	900
	<hr/>

Cost or valuation at 30 June 2020 is represented by:

	Unlisted investments £
Valuation in 2020	(900)
Cost	900
	<hr/>
	<hr/>

Company

	Shares in group undertakings £
COST	
At 1 July 2019 and 30 June 2020	400,000
	<hr/>
NET BOOK VALUE	
At 30 June 2020	400,000
	<hr/>
At 30 June 2019	400,000
	<hr/>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

ULTIMATE TRAVEL HOLDINGS LIMITED (REGISTERED NUMBER: 04739538)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

15. FIXED ASSET INVESTMENTS - continued

The Ultimate Travel Company Limited

Registered office: 10 London Mews, London, W2 1HY

Nature of business: Travel agents and tour operators

Class of shares:	%
Ordinary	holding 100.00

Subsidiary Companies of The Ultimate Travel Company Limited

Subsidiary

Bridge and Wickers World of Travel Limited became a wholly owned subsidiary of The Ultimate Travel company Limited on 29th February 2012. As at 1 July 2015 Bridge and Wickers World of Travel Limited transferred all its assets, liabilities and trading activities to The Ultimate Travel Company Limited.

Bridge and Wickers World of Travel Limited

Registered office: 10 London Mews, London, W2 1HY

Nature of business: Dormant from 2 July 2015

Class of shares:	%
Ordinary	holding 100.00

Audit exemption

In the current year and preceding year, as a dormant company, Bridge and Wickers World of Travel Limited is entitled to audit exemption under section 480 of the Companies Act 2006.

Subsidiary

Specialtours Limited is a wholly owned subsidiary of The Ultimate Travel Company Limited.

Specialtours Limited (previously CLM Leisure Limited)

Registered office: 10 London Mews, London, W2 1HY

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

16. DEBTORS

	Group		Company	
	30.6.20	30.6.19	30.6.20	30.6.19
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	3,291,653	7,663,228	-	-
Amounts owed by group undertakings	-	-	-	19,999
Other debtors	127,511	115,673	-	-
Prepayments and accrued income	13,434	24,473	-	-
Deferred Cost of Sales	2,636,671	7,262,079	-	-
Prepayments	112,274	-	-	-
	<u>6,181,543</u>	<u>15,065,453</u>	<u>-</u>	<u>19,999</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

16. **DEBTORS - continued**

	Group		Company	
	30.6.20	30.6.19	30.6.20	30.6.19
	£	£	£	£
Amounts falling due after more than one year:				
Trade debtors	3,216,613	972,218	-	-
Deferred COS	2,920,063	506,969	-	-
	<u>6,136,676</u>	<u>1,479,187</u>	<u>-</u>	<u>-</u>
Aggregate amounts	<u>12,318,219</u>	<u>16,544,640</u>	<u>-</u>	<u>19,999</u>

17. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group	
	30.6.20	30.6.19
	£	£
Bank loans and overdrafts (see note 19)	77,453	91,272
Trade creditors	2,097,968	5,876,966
Tax	466,922	378,382
Social security and other taxes	101,859	180,615
Other creditors	243,256	7,257
Accrued expenses	525,458	558,849
Deferred sales	5,056,387	11,543,804
	<u>8,569,303</u>	<u>18,637,145</u>

18. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group	
	30.6.20	30.6.19
	£	£
Bank loans (see note 19)	2,264,623	2,319,132
Trade creditors	2,391,344	491,561
Deferred income	4,012,715	1,092,151
	<u>8,668,682</u>	<u>3,902,844</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

19. LOANS

An analysis of the maturity of loans is given below:

	Group	
	30.6.20	30.6.19
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>77,453</u>	<u>91,272</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>105,615</u>	<u>94,066</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>332,273</u>	<u>299,838</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Bank loans more 5 yrs non-inst	<u>1,470,002</u>	<u>1,480,815</u>
Repayable by instalments		
Bank loans more 5 yr by instal	<u>356,733</u>	<u>444,413</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	30.6.20	30.6.19
	£	£
Bank loans	<u>2,342,076</u>	<u>2,410,404</u>

The bank loan between RBS and the company's 100% subsidiary The Ultimate Travel Company Limited has been secured against the assets of the company.

21. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets measured at amortised costs	6,510,333	8,638,376
Financial assets measured at fair value	125,444	112,742
Financial liabilities measured at amortised costs	4,793,218	6,847,924
Financial liabilities measured at fair value	-	-

The financial assets measured at fair value are foreign currency forward contracts. The re-valuation of these as at the 30th June 2020 has been provided by the reputable banking institutes with which the foreign currency forward contracts are held.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

22. PROVISIONS FOR LIABILITIES

	Group	
	30.6.20	30.6.19
	£	£
Deferred tax		
Other timing differences	<u>327,532</u>	<u>327,532</u>
Group		Deferred
		tax
		£
Balance at 1 July 2019		<u>327,532</u>
Balance at 30 June 2020		<u>327,532</u>

The deferred tax asset is in respect of the revalued freehold property from which the company's 100% subsidiary trades. Currently, there is no intention to sell the property and therefore no reversal of the provision is expected in the foreseeable future.

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	30.6.20	30.6.19	
			£	£	
235,200	Ordinary 'A'	£1	<u>235,200</u>	<u>235,200</u>	
Allotted and issued:					
Number:	Class:	Nominal value:	30.6.20	30.6.19	
			£	£	
74,963	Share capital 2	£1	<u>74,963</u>	<u>74,963</u>	

Both classes of shares have full voting rights, dividend rights and rights on winding-up.

24. RESERVES

Group	Retained earnings	Share premium	Revaluation reserve	Capital redemption reserve	Totals
	£	£	£	£	£
At 1 July 2019	1,398,570	11,836	1,446,858	98,000	2,955,264
Profit for the year	660,777				660,777
Dividends	(300,000)				(300,000)
At 30 June 2020	<u>1,759,347</u>	<u>11,836</u>	<u>1,446,858</u>	<u>98,000</u>	<u>3,316,041</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2020

24. RESERVES - continued

Company

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 July 2019	-	11,836	98,000	109,836
Profit for the year	300,000			300,000
Dividends	(300,000)			(300,000)
At 30 June 2020	-	11,836	98,000	109,836

Retained earnings are fully distributable.

25. CONTINGENT LIABILITIES

The Ultimate Travel Company Limited (100% subsidiary) has provided a bond to ABTA for £603,877. This bond is secured by way of guarantees provided by RBS and C. Hoare & Co. Personal security to £300,000 has been provided by DRB Thompson, a director of the company to 15 June 2018. The balance has been secured by the subsidiary against its assets.

26. RELATED PARTY DISCLOSURES

During the year the company paid interim dividends of £300,000 (2019:£519,999) to its directors and close family members.

In addition, the company also received £300,000 (2019:£519,999) as interim dividends from its subsidiary The Ultimate Travel Company Limited.

27. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors, with no individual having overall control.