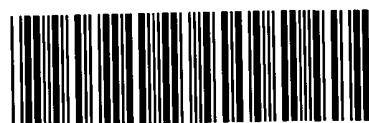


**TRAVEL DAY LIMITED**

**FILLETED ACCOUNTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

FRIDAY



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25/05/2018

#381

COMPANIES HOUSE

**TRAVEL DAY LIMITED**  
**REGISTERED NUMBER: 05415265**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets		231,895	-
Tangible assets	5	346,820	295,171
Investment property	6	137,500	137,500
		<u>716,215</u>	<u>432,671</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	178,568	556,256
Cash at bank and in hand	8	852,958	1,168,638
		<u>1,031,526</u>	<u>1,724,894</u>
Creditors: amounts falling due within one year	9	(628,845)	(914,613)
<b>Net current assets</b>		<u>402,681</u>	<u>810,281</u>
<b>Total assets less current liabilities</b>		<u>1,118,896</u>	<u>1,242,952</u>
Creditors: amounts falling due after more than one year	10	(207,411)	(232,385)
<b>Net assets</b>		<u><u>911,485</u></u>	<u><u>1,010,567</u></u>
<b>Capital and reserves</b>			
Called up share capital		30,000	30,000
Revaluation reserve	13	10,434	10,434
Foreign exchange reserve	13	(82,642)	112,671
Profit and loss account	13	953,693	857,462
		<u><u>911,485</u></u>	<u><u>1,010,567</u></u>

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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



**B Fielder**  
**Director**

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TRAVEL DAY LIMITED  
REGISTERED NUMBER: 05415265

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 SEPTEMBER 2017

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Date: 26 JANUARY 2018  
The notes on pages 5 to 18 form part of these financial statements.

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**TRAVEL DAY LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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	Called up share capital £	Revaluation reserve £	Foreign exchange reserve £	Profit and loss account £	Total equity £
At 1 October 2016 (as previously stated)	30,000	20,868	-	858,998	909,866
Changes on transition to FRS 102	-	(10,434)	112,671	(1,536)	100,701
At 1 October 2016 (as restated)	30,000	10,434	112,671	857,462	1,010,567
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	198,231	198,231
Other movement type 1	-	-	(195,313)	-	(195,313)
Dividends: Equity capital	-	-	-	(102,000)	(102,000)
<b>Total transactions with owners</b>	-	-	-	(102,000)	(102,000)
<b>At 30 September 2017</b>	30,000	10,434	(82,642)	953,693	911,485

**TRAVEL DAY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2016**

	Called up share capital	Revaluation reserve	Foreign exchange reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2015 (as previously stated)	30,000	-	-	483,413	513,413
Prior year adjustment	-	-	45,348	(8,350)	36,998
At 1 October 2015 (as restated)	30,000	-	45,348	475,063	550,411
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	432,399	432,399
Surplus on revaluation of freehold property	-	10,434	-	-	10,434
Other movement type 1	-	-	67,323	-	67,323
<b>Other comprehensive income for the year</b>	-	10,434	67,323	-	77,757
<b>Total comprehensive income for the year</b>	-	10,434	67,323	432,399	510,156
Dividends: Equity capital	-	-	-	(50,000)	(50,000)
<b>Total transactions with owners</b>	-	-	-	(50,000)	(50,000)
<b>At 30 September 2016 (as restated)</b>	30,000	10,434	112,671	857,462	1,010,567

The notes on pages 5 to 18 form part of these financial statements.

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## **TRAVEL DAY LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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#### **1. General information**

Travel Day Limited is a private company limited by share incorporated in England. The address of the registered company is Unit 10, Coped Hall Business Park, Royal Wootton Bassett, Swindon, SN4 8DP.

The principal activity of the Company continued to be that of a tour operator.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue represents income received or receivable net of Value Added Tax, for tours departing during the financial year, recognised on a departure date basis.

##### **2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

##### **2.4 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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## TRAVEL DAY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 25 years straight line (only building)
Office equipment	- 5 years straight line
Computer equipment	- 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

##### 2.5 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Profit and loss account unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

##### 2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

##### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.10 Creditors**

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

**2.11 Hedge accounting**

The Company uses foreign currency forward contracts to manage its exposure to cash flow risk on its foreign currency payments. These derivatives are measured at fair value at each balance sheet date.

To the extent the cash flow hedge is effective, movements in fair value are recognised in other comprehensive income and presented in a separate cash flow hedge reserve. Any ineffective portions of those movements are recognised in profit or loss for the year.

Gains and losses on the hedging instruments and the hedged items are recognised in profit or loss for the year. When a hedged item is an unrecognised firm commitment, the cumulative hedging gain or loss on the hedged item is recognised as an asset or liability with a corresponding gain or loss recognised in profit or loss.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**2. Accounting policies (continued)**

**2.12 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

*At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.*

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

**2.13 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.15 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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**TRAVEL DAY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**2. Accounting policies (continued)****2.16 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of financial position date.

**2.17 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

**2.18 Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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## TRAVEL DAY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

##### 2.21 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 10).

**TRAVEL DAY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**4. Intangible assets**

	Development £
<b>Cost</b>	
Additions	231,895
At 30 September 2017	<u>231,895</u>
<b>Net book value</b>	
At 30 September 2017	<u>231,895</u>
At 30 September 2016	<u>-</u>

**5. Tangible fixed assets**

	Freehold property £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 October 2016	272,500	25,700	19,444	317,644
Additions	-	5,551	63,738	69,289
At 30 September 2017	<u>272,500</u>	<u>31,251</u>	<u>83,182</u>	<u>386,933</u>
<b>Depreciation</b>				
At 1 October 2016	4,328	8,611	9,534	22,473
Charge for the year on owned assets	5,500	5,040	7,100	17,640
At 30 September 2017	<u>9,828</u>	<u>13,651</u>	<u>16,634</u>	<u>40,113</u>
<b>Net book value</b>				
At 30 September 2017	<u>262,672</u>	<u>17,600</u>	<u>66,548</u>	<u>346,820</u>
At 30 September 2016	<u>268,172</u>	<u>17,089</u>	<u>9,910</u>	<u>295,171</u>

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**TRAVEL DAY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**5. Tangible fixed assets (continued)**

The net book value of land and buildings may be further analysed as follows:

	2017 £	2016 £
Freehold	262,672	268,172
	<u>262,672</u>	<u>268,172</u>

**6. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 October 2016	137,500
<b>At 30 September 2017</b>	<u>137,500</u>

The 2017 valuations were made by the directors, on an open market value for existing use basis.

**At 30 September 2017**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2017 £	2016 £
Historic cost	127,066	127,066
	<u>127,066</u>	<u>127,066</u>

**7. Debtors**

	2017 £	2016 £
Trade debtors	54,627	96,078
Other debtors	63,114	335,934
Prepayments and accrued income	17,625	4,398
Deferred taxation	43,202	23,472
Financial instruments	-	96,374

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**TRAVEL DAY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**7. Debtors (continued)**

178,568	556,256
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**8. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	852,958	1,168,638
	<u>852,958</u>	<u>1,168,638</u>

**9. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Bank loans	25,098	24,734
Trade creditors	161,628	574,083
Corporation tax	-	1,878
Other taxation and social security	4,323	6,078
Other creditors	9,098	3,252
Accruals and deferred income	325,766	304,588
Financial instruments	102,932	-
	<u>628,845</u>	<u>914,613</u>

**10. Creditors: Amounts falling due after more than one year**

	2017 £	2016 £
Bank loans	207,411	232,385
	<u>207,411</u>	<u>232,385</u>

**Secured loans**

The bank has a legal charge over the property in respect of the outstanding loan.

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**TRAVEL DAY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**11. Loans**

Analysis of the maturity of loans is given below:

	2017 £	2016 £
<b>Amounts falling due within one year</b>		
Bank loans	25,098	24,734
	<u>25,098</u>	<u>24,734</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	111,074	106,012
	<u>111,074</u>	<u>106,012</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	96,337	126,373
	<u>96,337</u>	<u>126,373</u>
	<u>232,509</u>	<u>257,119</u>

**12. Deferred taxation**

	2017 £
At beginning of year	23,472
Charged to profit or loss	19,730
<b>At end of year</b>	<u>43,202</u>

The deferred tax asset is made up as follows:

	2017 £
Accelerated capital allowances	(14,237)
Tax losses carried forward	57,439
	<u>43,202</u>

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**TRAVEL DAY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**13. Reserves****Revaluation reserve**

Includes all current and prior year revaluations

**Foreign exchange reserve**

Includes all current and prior year foreign exchange movements on derivatives that qualify for hedge accounting.

**Profit and loss account**

Includes all current and prior year retained profit and losses.

**14. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £2,197 (2016 - £475). Contributions totalling £402 (2016 - £nil) were payable to the fund at the reporting date

**15. Cash flow hedging**

The Company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency payables. At 30 September 2017, the outstanding contracts all mature within 12 months (2016: 9 months) of the year end. The Company is committed to buy US \$2,492,020 and pay a fixed sterling amount (2016: US \$2,850,070).

At 30 September 2017, the Company had \$2,492,020 Forward Exchange Contracts that it designated as cash flow hedges of highly probable foreign currency payments to suppliers for firm commitments in future periods. These contracts are entered into to minimise the Company's exposure to foreign exchange risk, between the prices agreed when a customer booking is made and when the supplier is paid.

The following table summarises the foreign currency cash flow hedging instruments in place as at 30 September 2017:

**Foreign currency cash flow hedging instruments**

	2017 Amount (USD \$)	2017 Gain/(Loss) (GBP £)	2016 Amount (USD \$)	2016 Gain/(Loss) (GBP £)
Total US Dollars	2,492,020	(110,476)	2,850,070	96,373
	<u>2,492,020</u>	<u>(110,476)</u>	<u>2,850,070</u>	<u>96,373</u>



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**TRAVEL DAY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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The following table summarises the expected timing and amounts of the forecast future cash flows, which will be recognised in the income statement in the same period in which the cash flows occur.

	2017 £	2016 £
<b>Determination period</b>		
October - December	(41,009)	30,020
January - March	(38,383)	58,893
April - June	(3,078)	7,460
July - September	(28,006)	-
	<u>(110,476)</u>	<u>96,373</u>

The following table, summarises the recognised net gains/(losses) on forward currency cash flow hedging instruments:

	2017 £	2016 £
<b>Reflected in Other Comprehensive Income</b>		
Effective - (Other Comprehensive Income)	<u>(82,642)</u>	<u>112,671</u>
	2017 £	2016 £
<b>Reflected in Income Statement for the year</b>		
Ineffective - Current Year	20,289	16,297
Ineffective - Prior Year	<u>(16,297)</u>	<u>(8,350)</u>
	3,992	7,947

**16. Related party transactions**

During the year, a loan was issued by the company to director B Fielder for an amount of £42,500. This loan is repayable within 1 years, with an annual interest payable at a rate of 3.00%.

At the year end, an amount of £Nil (2016: £900) was owed from director B Fielder to the company in respect of the directors expense account.

During the year dividends were paid to director B Fielder of £101,833 (2016: £49,918).

**17. Controlling party**

The ultimate controlling party is the director B Fielder by virtue of his shareholding.

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**TRAVEL DAY LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**18. First time adoption of FRS 102**

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 October 2015	Effect of transition 1 October 2015	FRS 102 (as restated) 1 October 2015	As previously stated 30 September 2016	Effect of transition 30 September 2016	FRS 102 (as restated) 30 September 2016
Note	£	£	£	£	£	£
Fixed assets	5,033	-	5,033	428,343	4,328	432,671
Current assets	1,283,174	36,998	1,320,172	1,605,049	119,845	1,724,894
Creditors: amounts falling due within one year	(774,794)	-	(774,794)	(914,613)	-	(914,613)
<b>Net current assets</b>	<b>508,380</b>	<b>36,998</b>	<b>545,378</b>	<b>690,436</b>	<b>119,845</b>	<b>810,281</b>
<b>Total assets less current liabilities</b>	<b>513,413</b>	<b>36,998</b>	<b>550,411</b>	<b>1,118,779</b>	<b>124,173</b>	<b>1,242,952</b>
Creditors: amounts falling due after more than one year	-	-	-	(232,385)	-	(232,385)
<b>Net assets</b>	<b>513,413</b>	<b>36,998</b>	<b>550,411</b>	<b>909,866</b>	<b>100,701</b>	<b>1,010,567</b>
Capital and reserves	513,413	36,998	550,411	909,866	100,701	1,010,567

## TRAVEL DAY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

#### 18. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 September 2016 £	Effect of transition 30 September 2016 £	FRS 102 (as restated) 30 September 2016 £
Turnover		10,361,070	-	10,361,070
Cost of sales		(9,106,294)	-	(9,106,294)
		1,254,776	-	1,254,776
Administrative expenses		(866,012)	6,815	(859,197)
Other operating income		11,981	-	11,981
<b>Operating profit</b>		400,745	6,815	407,560
Interest receivable and similar income		8,975	-	8,975
Interest payable and similar charges		(5,730)	-	(5,730)
Taxation		21,594	-	21,594
<b>Profit on ordinary activities after taxation and for the financial year</b>		425,584	6,815	432,399

Explanation of changes to previously reported profit and equity:

- 1 FRS 102 required derivative financial instruments to be recognised at fair value. Previously under UKGAAP the company did not recognise these instruments in the financial statements. Accordingly, at transition of 01/10/2015 an asset of £36,997 and a loss in the P&L of £8,530 was recognised. At 30/09/2016 there was an asset of £96,373 and a loss of £7,948 recognised in the P&L.
- 2 FRS 102 requires property to be split between freehold and investment property where it can reasonably be determined. Previously under UKGAAP the company did not recognise the investment property portion. Accordingly at transition on 30/09/2016 the gain on revaluation of £10,434 was recognised in the P&L and depreciation previously recognised on the investment property of £4,328 was reversed.

#### 19. Auditors' information

The auditors' report on the financial statements for the year ended 30 September 2017 was unqualified.

The audit report was signed on by Elman Wall Limited (Senior statutory auditor) on behalf of Elman Wall Limited.