

Company registration number

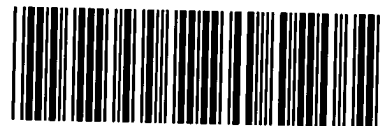
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GREAT RAIL JOURNEYS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

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Company Information

Directors:	D Riley J Appleyard J Skolnick
Registered office:	HQ Building Hudson Quarter Toft Green York YO1 6JT
Company Registration Number:	05544491
Auditor:	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

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Strategic report

for the year ended 31 October 2022

The Directors present their strategic report of the Company for the year ended 31 October 2022.

Review of the business

The principal activity of the Company is that of an intermediate holding company. The Group, of which the company is part, is a tour operator selling and operating differentiated escorted and non-escorted rail and river cruise-based holidays.

During the year, the Group of which the Company is a part, has operated holidays across the majority of its traditional destinations. This is discussed in more detail later in this report.

Principal risks and uncertainties

The company does not trade and therefore its principal risks and uncertainties relate to the underlying performance of its investments. The details of the trading risks and uncertainties within the Group are detailed in the consolidated financial statements of the ultimate parent company, Bucharest Topco Limited, which are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Future development

The Company will continue with its principal activity of being an intermediate holding company.

Signed on behalf of the Directors



D Riley
Director

Approved by the Directors on 31 January 2023

Directors' report

for the year ended 31 October 2022

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 October 2022.

Results and dividends

The company did not trade in the current or prior year. No dividend payments were made during the year (2021: £nil). The directors do not recommend payment of a final dividend.

Going concern

These financial statements have been approved on the assumption that the Company remains a going concern. See Note 2 "going concern" to the financial statements for further details.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

P Liney (Resigned 30th November 2022)
D Riley
J Appleyard
J Skolnick (Appointed 30th November 2022)

Political contributions

No political contributions were made in the current or prior year.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the financial year and at the date of approval of these financial statements. The Company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

Disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this report confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

Directors' report

for the year ended 31 October 2022 (continued)

Independent auditor

BDO LLP have indicated their willingness to be re-appointed and appropriate arrangements have been put in place for them to be deemed re-appointed as auditor in the absence of an AGM.

Approved on behalf of the Board of Directors

A handwritten signature in black ink, appearing to be 'D Riley', written over a horizontal line.

D Riley
Director

31 January 2023

Registered office: HQ Building, Hudson Quarter, Toft Green, York, YO1 6JT

Directors' responsibilities statement
for the year ended 31 October 2022

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 prepared 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 of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping 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. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Great Rail Journeys Holdings Limited
for the year ended 31 October 2022

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2022 and of its result 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 Great Rail Journeys Holdings Limited ("the Company") for the year ended 31 October 2022 which comprise the Income Statement, the Statement of Financial Position and the Statement of changes in equity, and the 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Independent auditor's report to the members of Great Rail Journeys Holdings Limited for the year ended 31 October 2022 (continued)

Other information (continued)

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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, 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.

Independent auditor's report to the members of Great Rail Journeys Holdings Limited
for the year ended 31 October 2022 (continued)

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:

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the company and the industries in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We considered the company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK Company law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.

Based on our understanding we designed our audit procedures to identify instances of non-compliance with such laws and regulations. Our procedures included reviewing the financial statement disclosures and agreeing to underlying supporting documentation where necessary. We made enquiries of management and of the Directors as to the risks of non-compliance and instances thereof. We also addressed the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

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 for the audit of the financial statements is located at the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Independent auditor's report to the members of Great Rail Journeys Holdings Limited
for the year ended 31 October 2022 (continued)**

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:

Paul Davies

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31 January 2023

Paul Davies (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
Leeds, UK

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

Income statement
for the year ended 31 October 2022

	Note	2022 £'000	2021 £'000
Income from share in group undertakings		-	-
Operating result		<u>-</u>	<u>-</u>
Interest payable and similar expenses		-	-
Interest receivable and similar income		-	-
Result before taxation		<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	4	-	-
Result for year		<u>-</u>	<u>-</u>

The Company has no other comprehensive income/(expense) other than the results for the year as stated above (2021: £nil).

The accompanying notes form an integral part of these financial statements.

Statement of financial position**as at 31 October 2022**

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments	5	30,181	30,181
		<u>30,181</u>	<u>30,181</u>
Current assets			
Cash and bank balances		24	24
		<u>24</u>	<u>24</u>
Current liabilities			
Creditors: amounts falling due within one year	6	(14,559)	(14,559)
		<u>(14,559)</u>	<u>(14,559)</u>
Net current liabilities		<u>(14,535)</u>	<u>(14,535)</u>
Total assets less current liabilities		15,646	15,646
Net assets		<u>15,646</u>	<u>15,646</u>
Equity			
Called up share capital	7	19	19
Preference shares		14,481	14,481
Share premium		1,797	1,797
Profit and loss account		(651)	(651)
Equity attributable to owners of the Company		<u>15,646</u>	<u>15,646</u>

The financial statements on pages 9 to 17 were approved by the board of Directors on 31 January 2023 and signed on its behalf by:



D Riley
Director

Company Registration Number: 05544491

The accompanying notes form an integral part of these financial statements.

Statement of changes in equity
for the year ended 31 October 2022

	Called up share capital £'000	Preference shares £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
Balance at 31 October 2020	<u>19</u>	<u>14,481</u>	<u>1,797</u>	<u>(651)</u>	<u>15,646</u>
Changes in equity					
Result for the year	-	-	-	-	-
Total changes in equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 October 2021	<u>19</u>	<u>14,481</u>	<u>1,797</u>	<u>(651)</u>	<u>15,646</u>
Changes in equity					
Result for the year	-	-	-	-	-
Total changes in equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 October 2022	<u>19</u>	<u>14,481</u>	<u>1,797</u>	<u>(651)</u>	<u>15,646</u>

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements
for the year ended 31 October 2022

1. General information

Great Rail Journeys Holdings Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England and Wales.

These financial statements are presented in pounds sterling because this is the currency of the primary economic environment in which the Company operates.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation for these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Bucharest Topco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Bucharest Topco Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- reconciliation of the number of shares outstanding from the beginning to end of the period;
- cash Flow Statement and related notes; and
- key Management Personnel compensation.

As the consolidated financial statements of Bucharest Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- the disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company is a wholly owned subsidiary of Bucharest Topco Limited and therefore the Company has also taken advantage of the exemption contained in FRS 102 section 33 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the Group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the consolidated financial statements requires Directors to make certain estimates and assumptions that affect the application of policies and reported accounts.

In preparing these financial statements, the Directors have made the following judgement:

Investments

In these financial statement, the Directors have considered whether there has been any impairments to investments. The details of these assumptions and estimates are contained within note 5 to these financial statements.

Notes to the financial statements

for the year ended 31 October 2022 (continued)

2. Summary of significant accounting policies (continued)

Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

The Directors do not consider there to be any other significant judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, in the preparation of the financial statements.

Measurement convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Going concern

The financial statements have been approved on the assumption that the Company remains a going concern.

The company is a member of the Group headed by Bucharest Topco Limited with all cash and funding historically managed centrally across the Group. As the going concern of the Company is dependent on that of the wider group, it has been assessed at the group level. Bucharest Topco Limited has provided confirmation to the Directors of the company that these arrangements will continue for the foreseeable future. The Directors have had regard to these confirmations, as well as the overall going concern assessment in respect of the Group headed by Bucharest Topco Limited.

The financial statements of the Company have therefore been prepared on a going concern basis and do not include any adjustments that would result if the Company were unable to continue due to the circumstances described above.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

Notes to the financial statements
for the year ended 31 October 2022 (continued)

2. Summary of significant accounting policies (continued)

Dividends

Dividends payable are recorded in the period in which they are approved or paid, whichever is earliest.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Bank overdraft/cash and cash equivalents

Cash and cash equivalent comprise cash in hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other payables

Trade payables are not interest-bearing and are stated as amortised cost.

Equity

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. Expenses and Auditor's remuneration

Audit and other service fees in relation to these financial statements were borne by another Group company.

No fees were payable to BDO LLP for non-audit services to the Company (2021: £nil).

The Company has no employees. The Directors were remunerated by other companies within the Group.

Notes to the financial statements**for the year ended 31 October 2022** (continued)**4. Tax on profit****(a) Analysis of charge in the year**

	2022 £'000	2021 £'000
Current tax		
In respect of the year:		
Current tax charge for the year	-	-
Total tax per income statement	<u>-</u>	<u>-</u>

UK Corporation tax is calculated at 19% (2021: 19%) of the estimated assessable profit for the year.

The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate to from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

(b) Factors affecting current tax credit

The credit for the year can be reconciled to the income statement as follows:

	2022 £'000	2021 £'000
Profit before taxation	<u>-</u>	<u>-</u>
Tax at the UK corporation rate of 19% (2021: 19%)	-	-
Effects of:		
Utilisation of tax losses	-	-
Other timing differences	-	-
Tax rates changes	-	-
Tax charge for the period	<u>-</u>	<u>-</u>

5. Fixed asset investments

	2022 £'000	2021 £'000
Share in group undertakings:		
Cost and net book value	<u>30,181</u>	<u>30,181</u>

The Directors have reviewed whether there have been any indicators of impairment in the year. The Directors have reviewed and concluded that the carrying value of the Company's investment is lower than the estimated future cashflow of which it is a part, calculated in line with FRS102 and includes assumptions regarding discount rates and future performance, and therefore no impairment is required.

Notes to the financial statements
for the year ended 31 October 2022 (continued)

5. Fixed asset Investments (continued)

At the end of the year, the Company had the following subsidiary undertakings:

Company	Country of registration of incorporation	Principle activity	Class	Shares held %
Subsidiary undertakings:				
Great Rail Journeys Partnership Limited	England and Wales	Holding company	Ordinary	100
Great Rail Journeys Limited *	England and Wales	Tour operator	Ordinary	100
GRJ (Transport) Limited *	England and Wales	Transport company	Ordinary	100
Great Rail Journeys North America LLC *	United States of America	Travel agency	Ordinary	100
VBR Tours LLC *	United States of America	Tour operator	Ordinary	100
Experiential Travel Associates Inc *	United States of America	Holding company	Ordinary	100
Holidays By Rail Limited *	England and Wales	Travel agency	Ordinary	100

* indirect holdings through other subsidiaries

All of the companies with the exception of VBR Tours LLC, Experiential Travel Associates Inc and Great Rail Journeys North America LLC are registered at HQ Building, Hudson Quarter, Toft Green, York, YO1 6JT. Great Rail Journeys North America LLC, VBR Tours LLC and Experiential Travel Associates Inc are registered at 309 West Washington Street, Chicago, IL 60606, USA.

6. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Dividends on preference shares	14,559	14,559
	<u>14,559</u>	<u>14,559</u>

Following the acquisition by Thomas Topco Limited on 28 March 2013 the terms of preference shares previously categorised as debt were changed allowing them to be re-designated as share capital. Preference share interest accrued until the date of acquisition has been accrued and expensed to the Profit and Loss account. The Directors consider that there is no currently no agreed timing for payment of the dividend and therefore it is held as a current liability.

Notes to the financial statements**for the year ended 31 October 2022** (continued)**7. Equity and reserves****Called up share capital**

	2022	2022	2021	2021
Allotted, authorised, called up and fully paid:	No.	£'000	No.	£'000
Ordinary shares of £0.01 each	361,875	4	361,875	4
Preferred Ordinary shares of £0.01 each	1,509,259	15	1,509,259	15
	<u>1,871,134</u>	<u>19</u>	<u>1,871,134</u>	<u>19</u>
	2022	2022	2021	2021
Allotted, authorised, called up and fully paid:	No.	£'000	No.	£'000
Preference shares of £1 each	14,481,250	14,481	14,481,250	14,481
	<u>14,481,250</u>	<u>14,481</u>	<u>14,481,250</u>	<u>14,481</u>

Ordinary and preferred ordinary shares carry voting rights of one vote per share held. The directors have the right to recommend, declare and pay dividends or make any other distribution in respect of ordinary and preference shares. On winding up both Ordinary and Preference shares rank *pari passu*.

Share premium

The share premium account represents the total value of the premium received on the issue of shares over and above the nominal value of each share.

Profit and loss account

The profit and loss account represents cumulative profit and losses net of dividends paid and other adjustments.

8. Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with group undertakings where 100% of the voting rights are controlled within the group.

There were no related party transactions which fall outside the Bucharest Topco Limited structure.

9. Ultimate parent Company and controlling party

The Directors consider the ultimate controlling party of the Company to be Duke Street LLP.

The smallest and largest group in which the results of the Company are consolidated is that headed by Bucharest Topco Limited, incorporated in England and Wales.

The consolidated statements of these entities are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.