

**The Inspirational Travel Company
Limited Filled Accounts Cover**

The Inspirational Travel Company Limited

Company No. 06032680

Information for Filing with The Registrar

31 December 2022

The Inspirational Travel Company
Limited Directors Report Registrar

The Director presents his report and the accounts for the year ended 31 December 2022.

Principal activities

The principal activity of the company during the year under review was that of travel consultancy. As previously reported, international travel was severely restricted due to Covid 19 between March 2020 and November 2021 and the company had to defer or cancel all trips planned for clients in this period. With some support from the Coronavirus Job Retention Scheme the company was able to close down the vast majority of its business and retain key staff, but nevertheless the company incurred significant losses in 2020 and 2021 and had negative net assets as at 31 December 2021. With additional financial support from the director and a bounce back loan, the company was able to continue until international travel restrictions were lifted and the Director is pleased to report a very strong recovery in business this year and a strong order book going into 2023.

Director

The Director who served at any time during the year was as follows:

N.G. Matthews

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

N.G. Matthews
Director
31 July 2023

**The Inspirational Travel Company
Limited Balance Sheet Registrar
at 31 December 2022**

Company No. 06032680

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	100	839
		<u>100</u>	<u>839</u>
Current assets			
Debtors	5	102,414	271,103
Cash at bank and in hand		59,404	60,695
		<u>161,818</u>	<u>331,798</u>
Creditors: Amount falling due within one year	6	(122,966)	(373,106)
Net current assets/(liabilities)		<u>38,852</u>	<u>(41,308)</u>
Total assets less current liabilities		<u>38,952</u>	<u>(40,469)</u>
Creditors: Amounts falling due after more than one year	7	(33,500)	(35,000)
Net assets/(liabilities)		<u>5,452</u>	<u>(75,469)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account	8	4,452	(76,469)
Total equity		<u>5,452</u>	<u>(75,469)</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

As permitted by section 444 (5A) of the Companies Act 2006 the directors have not delivered to the Registrar a copy of the company's profit and loss account.

Approved by the board on 31 July 2023

And signed on its behalf by:

N.G. Matthews

Director

31 July 2023

The Inspirational Travel Company
Limited Notes to the Accounts
Registrar
for the year ended 31 December 2022

1 General information

Its registered number is: 06032680

Its registered office is:

1-5 Offord Street

London

N1 1DH

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

The accounts have been prepared in accordance with FRS 102 Section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland (March 2018) and the Companies Act 2006.

Going concern

As previously reported, the 2021 accounts were prepared on a going concern basis as the Director had provided additional financial support and following the easing of travel restrictions imposed as a result of Covid the company experienced a strong recovery in business, which is reflected in the 2022 accounts. As a result the deficit in shareholders' funds as at 31 December 2021 has now been eliminated.

2 Accounting policies

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Specifically, revenue from the provision of holidays for customers is only recognised in the Profit & Loss Account when the customer has departed on holiday and legal title is passed.

Tangible fixed assets and depreciation

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off the cost or valuation less the estimated residual value of each asset over its estimated useful life:

Furniture, fittings and equipment 20% reducing balance

Taxation

Income tax expense represents the sum of the tax currently payable.

The tax currently payable is based on taxable profit for the year. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax for the year is recognised in the Profit & Loss Account.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

Trade and other 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.

Foreign currencies

The functional and presentational currency of the company is Sterling. The accounts are rounded to the nearest pound.

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. all differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Provisions

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 balance sheet 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 balance sheet.

3 Employees

	2022	2021
	Number	Number
The average monthly number of employees (including directors) during the year was:	4	4

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 January 2022	28,904	28,904
At 31 December 2022	28,904	28,904
Depreciation		
At 1 January 2022	28,065	28,065
Charge for the year	739	739
At 31 December 2022	28,804	28,804
Net book values		
At 31 December 2022	100	100
At 31 December 2021	839	839

5 Debtors

	2022 £	2021 £
Trade debtors	6,085	-
Corporation tax recoverable	-	8,540
Loans to directors	1,611	17,390
Other debtors	5,000	5,216
Prepayments and accrued income	89,718	239,957
	<u>102,414</u>	<u>271,103</u>

6 Creditors:

amounts falling due within one year

	2022 £	2021 £
Corporation tax	10,681	-
Other taxes and social security	1,323	1,397
Accruals and deferred income	110,962	371,709
	<u>122,966</u>	<u>373,106</u>

7 Creditors:

amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	33,500	35,000
	<u>33,500</u>	<u>35,000</u>

8 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

9 Dividends

	2022	2021
	£	£
Dividends for the period:		
Dividends paid in the period	3,000	-
	<u>3,000</u>	<u>-</u>
Dividends by type:		
Equity dividends	3,000	-
	<u>3,000</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.