

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

The Inspirational Travel Company Limited

Company No. 06032680

Information for Filing with The Registrar

31 December 2020

The Inspirational Travel Company
Limited Directors Report Registrar

The Director presents his report and the accounts for the year ended 31 December 2020.

Principal activities

The principal activity of the company during the year under review was that of travel consultancy.

In March 2020 international travel was restricted due to Covid 19 and the company had to defer or cancel all trips planned for clients. Partly due to the Coronavirus Job Retention Scheme the company has been able to close down the vast majority of its business and retain key staff. Nevertheless the company has incurred a significant loss and has negative net assets as at 31 December 2020. The director arranged a bounce back loan in 2021 and as a result he is confident the company can survive until international travel restrictions are lifted, when a strong recovery is anticipated.

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
29 September 2021

**The Inspirational Travel Company
Limited Balance Sheet Registrar
at 31 December 2020**

Company No. 06032680

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	4	1,714	2,286
		<u>1,714</u>	<u>2,286</u>
Current assets			
Debtors	5	217,865	330,564
Cash at bank and in hand		49,470	190,303
		<u>267,335</u>	<u>520,867</u>
Creditors: Amount falling due within one year	6	(289,690)	(479,296)
Net current (liabilities)/assets		<u>(22,355)</u>	<u>41,571</u>
Total assets less current liabilities		<u>(20,641)</u>	<u>43,857</u>
Net (liabilities)/assets		<u>(20,641)</u>	<u>43,857</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account	7	(21,641)	42,857
Total equity		<u>(20,641)</u>	<u>43,857</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 2020 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 29 September 2021

And signed on its behalf by:

N.G. Matthews
Director
29 September 2021

The Inspirational Travel Company
Limited Notes to the Accounts
Registrar
for the year ended 31 December 2020

1 General information

Its registered number is: 06032680

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.

Notwithstanding the deficit in net assets the accounts have been prepared on a going concern basis as the director arranged a bounce back loan in 2021, which should provide sufficient resources for the company to continue in business until the travel restrictions imposed as a result of Covid 19 are lifted when a strong recovery in business is anticipated.

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.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
 - the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
 - the amount of revenue can be measured reliably;
 - it is probable that the economic benefits associated with the transaction will flow to the Company;
- and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered 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.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss.

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. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. 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 profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity respectively.

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.

3 Employees

	2020	2019
	Number	Number
The average monthly number of employees (including directors) during the year was:	5	5

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost or revaluation		
At 1 January 2020	29,207	29,207
At 31 December 2020	29,207	29,207
Depreciation		
At 1 January 2020	26,921	26,921
Charge for the year	572	572
At 31 December 2020	27,493	27,493
Net book values		
At 31 December 2020	1,714	1,714
At 31 December 2019	2,286	2,286

5 Debtors

	2020 £	2019 £
Trade debtors	-	2,446
Loans to directors	13,201	-
Other debtors	7,548	5,000
Prepayments and accrued income	197,116	323,118
	<u>217,865</u>	<u>330,564</u>

6 Creditors:

amounts falling due within one year

	2020 £	2019 £
Corporation tax	516	14,326
Other taxes and social security	2,308	3,914
Loans from directors	-	71
Accruals and deferred income	286,866	460,985
	<u>289,690</u>	<u>479,296</u>

7 Reserves

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

8 Dividends

	2020 £	2019 £
Dividends for the period:		
Dividends paid in the period	631	35,700
	<u>631</u>	<u>35,700</u>
Dividends by type:		
Equity dividends	631	35,700
	<u>631</u>	<u>35,700</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.