

Company Registration No. 06527926 (England and Wales)

TTA WORLDCHOICE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
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TTA WORLDCHOICE LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 5

TTA WORLDCHOICE LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	4	10		10	
Net current assets			10		10
Capital and reserves					
Called up share capital			10		10

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 09 MAY 2022


G. I. Lewis
Director

Company Registration No. 06527926

TTA WORLDCHOICE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2021

	Share capital £
Balance at 1 July 2019	10
Year ended 30 June 2020:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 30 June 2020	10
Year ended 30 June 2021:	
Profit and total comprehensive income for the year	-
	<hr/>
Balance at 30 June 2021	<u>10</u>

TTA WORLDCHOICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Company information

TTA Worldchoice Limited is a private company limited by shares incorporated in England and Wales. The registered office is St Andrews House, West Street, Woking, Surrey, United Kingdom, GU21 6EB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

In assessing whether the financial statements should be prepared on the going concern basis, the directors have considered the future outlook of the Company and in doing so considered the future operating results, cash flows and facilities available.

The immediate impact of Covid-19 has seen a substantial decrease in operating volumes with much of the customer base of the travel sector being subject to Government enforced closure from March 2020. Since the beginning of the pandemic, we took steps to reduce outgoings by adjusting variable expenses and certain fixed costs to account for volume declines, reducing the workforce through the implementation of hiring freezes, other headcount reductions, utilising the Government Job Retention Scheme to furlough staff and obtaining additional grants where appropriate. Capital expenditure projects have been deferred and the Group is taking a prudent and vigilant approach on all expenditure. We also secured additional bank funding of £4m through a Coronavirus Business Interruption Loan.

Following on from the survival actions we took over the past two years, we have seen demand return in 2022 for outbound travel. Whilst the markets are rebounding back to 2019 levels, we have continued to hold our fixed costs and headcount numbers below 2019 levels in order to remain prudent. We also have invested in our technology in order to reduce the cost of servicing our members in order to retain a tight control on costs. Our business continues to service our members and business partners.

As the travel industry emerges in 2022 from the pandemic, in the light of the above actions and strategies the Directors believe the Group, of which the Company is a part, will have adequate resources to meet its liabilities as they fall due and so to operate as a going concern for a period of at least 12 months from the date of approval of these financial statements. The Directors therefore consider it appropriate to continue to adopt the going concern basis in the preparation of these financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

TTA WORLDCHOICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

TTA WORLDCHOICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	1	1

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	10	10

5 Parent company

The immediate parent undertaking is The Travel Network Group Limited, incorporated in England and Wales.

The group financial statements into which the results of the company are consolidated by TTNG Investments Limited, incorporated in England and Wales. Copies of these consolidated statements are available from the company's registered office.

The controlling party is Mr G. I. Lewis by virtue of his majority shareholding in this company.