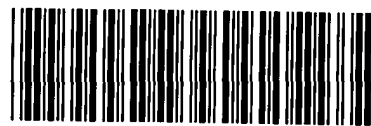


Company Registration No. 06791378 (England and Wales)

PORTALL TRAVEL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
30 JUNE 2020

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PORTALL TRAVEL LIMITED

COMPANY INFORMATION

Directors	D Carling J Pherous M Young (appointed 27 March 2020) J Murray (appointed 1 June 2020)
Company number	06791378
Registered office	Shire House Humboldt Street Bradford United Kingdom BD1 5HQ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors The Portland Building 25 High Street Crawley West Sussex RH10 1BG

PORTALL TRAVEL LIMITED

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PORTALL TRAVEL LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2020

The directors present their strategic report for the year ended 30 June 2020.

Review of business

The business serves as the technical hub for CTM European entities with responsibility for developing new technology for use within the Group. It also provides technology solutions to a number of external clients.

The Company's trading performance for the year was declined largely as a result of COVID-19 related reduction in travel bookings globally. The Company recorded a loss before taxation of £244,339 which is down from a profit before tax of £1,318,880 in prior year. This decline in profit is a result of COVID 19 reduction in travel around the world.

The Company's balance sheet at 30 June declined slightly as a result of reduction in net showing net assets of £2,304,646 (2019 - £2,508,408). Intangibles has continued to increase by £54,772 largely due to continued spend on software development. Software development is anticipated to continue as the company supports the anticipated growth of the Group companies in Europe. Development of online booking tool, in particular, is continuing as new technology emerges and changes the travel landscape.

The results for the year ended 30 June 2020 we impacted by COVID 19 with the final three months of the year showing significant decline in revenue compared to the first nine months of the year.

The Company continues to focus on its key strategic drivers, being:

- Development of market leading travel technology;
- Winning new clients;
- Staff engagement

The principle uncertainties to the business continues major disruption to business travel caused by external factors.

Brexit and more recently the COVID-19 pandemic also continues to be a risk for due to the impact on the free flow of people within the EU, businesses moving away from the UK and a general decline in business travel.

Financial risk management - refer to directors' report on page 2.

There are a number of Key Performance Indicators monitored by the Board, including but not limited to:

Key Performance Indicator	Year ended 30 June 2020	Year ended 30 June 2019
Revenue	£2,547,547	£3,204,566
(Loss)/Profit before taxation	£(244,339)	£1,318,880
Current asset ratio (current assets divided by current liabilities)	2.47	2.36

On behalf of the board



.....
D Carling – Director

19 November 2020

PORTALL TRAVEL LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2020

The directors present their report and audited financial statements for the year ended 30 June 2020.

Results

The Income Statement is set out on page 7 and shows the (loss)/ profit for the year.

Principal activities

The Company operates as a business travel management company.

Review of business and future developments

Refer to strategic report on page 1.

Dividends

The directors recommended a final dividend of £nil (2019 - £nil).

No dividend was paid during the year (2019 - £Nil)

Financial risk management

The Company's principal financial instruments are cash, trade receivables, trade payables and general banking facilities all of which are utilised to facilitate normal trading operations.

The main risks from the company's financial instruments are credit and cash flow.

Credit risk

The Company mitigates credit risk through credit check procedures of all customers prior to commencement of trade and periodic review thereafter.

Liquidity

The Company mitigates cash flow risk by setting of appropriate credit terms to correspond with cash outflows and has the ability to draw on the Group Syndicated Facility Agreement (note 21)

Foreign exchange risk

The Company operates in a global industry and is exposed to foreign exchange risk arising from various currency exposures. Foreign exchange risk arises when commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

This risk is primarily managed through the monitoring of both the level of likely future foreign currency cash flows and forecasts of exchange rate movements.

Material business risk

The Company's financial prospects are dependent on the strength of the travel industry generally. A decline in the domestic and/or international travel industry, whether as a result of a particular event (such as war, terrorism, health epidemic/pandemic or a natural disaster), economic conditions (such as a decrease in business demand), geopolitical conditions or any other factors, will likely have a material adverse effect on the company's business, financial condition and operations.

The COVID-19 pandemic has caused major disruption to the travel industry as a result of government-imposed travel restrictions, border closures and quarantine requirements. This has resulted in a significant impact on the company's earnings since March 2020. Lower demand and lower travel volume have seen decreases in Transactional revenue as well as Volume based incentive revenue as well as increased risks of supplier defaults. The Company actively engages with suppliers to ensure risk to revenue is reduced through early settlement of amounts owed.

PORTALL TRAVEL LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

Directors

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

D Carling
S Fleming (Resigned 27 March 2020)
J Pherous
M Young (appointed 27 March 2020)
J Murray (appointed 1 June 2020)

The Company has made qualifying third party indemnity provisions for the benefit of directors and officers of the Company which were made during the year and exist at the date of this report.

Employees

The Company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the Company.

The Company is committed to engaging employees in the performance and direction of the company. Through the Company's performance development plans and incentives schemes, employees' objectives are closely aligned to those of the company. Management is committed to continual staff training both in-house and external. Employees also receive monthly business updates and attend an annual conference where, through interactive sessions, ideas around business development and industry innovation are shared.

Research and development

Costs incurred in developing products or systems and costs incurred in acquiring software and licenses that will contribute to future period financial benefits through revenue generation and/or cost reduction are capitalised to software, refer to note 11 for additional information.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

**PORTALL TRAVEL LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020**

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board



.....
D Carling - Director

19 November 2020

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF PORTALL TRAVEL LIMITED**

Report on the audit of the financial statements

Opinion

In our opinion, Portall Travel Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2020; the income statement, the statement of comprehensive income, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

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 year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PORTALL TRAVEL LIMITED (CONTINUED)

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

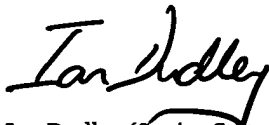
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Ian Dudley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick

19 November 2020

PORTALL TRAVEL LIMITED
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

		Year ended 30 June 2020	Year ended 30 June 2019 (Restated)
	Note	£	£
Revenue	5	2,547,547	3,204,566
Other income	6	146,802	-
Total revenue		<u>2,694,349</u>	<u>3,204,566</u>
Operating expenses			
Employee benefits		(1,383,992)	(975,408)
Occupancy		(70,302)	(116,751)
Depreciation, amortisation and impairment		(819,168)	(131,480)
Information technology and telecommunications		(429,980)	(573,073)
Travel and entertainment		(27,354)	(40,190)
Impairment losses		(122,579)	(12,655)
Administrative and general		(97,301)	(38,119)
Total operating expenses		<u>(2,950,676)</u>	<u>(1,887,676)</u>
Finance income	9	11,988	1,990
(Loss)/Profit before income tax	7	<u>(244,339)</u>	<u>1,318,880</u>
Income tax credit/ (income tax expense)	10	46,395	(253,873)
(Loss)/profit for the financial year		<u>(197,944)</u>	<u>1,065,007</u>

PORTALL TRAVEL LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Year ended 30 June 2020 £	Year ended 30 June 2019 £
(Loss)/profit for the financial year	(197,944)	1,065,007
Total comprehensive (expense)/income for the year	(197,944)	1,065,007

PORTALL TRAVEL LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

		As at 30 June 2020	As at 30 June 2019
	Note	£	£
ASSETS			
Current assets			
Cash and cash equivalents		70,648	89,952
Trade and other receivables	14	1,102,018	1,586,331
Income tax receivable	14	21,829	-
Prepayments and accrued income	14	17,766	31,335
Total current assets		1,212,261	1,707,618
Non-current assets			
Property, plant and equipment	12	41,729	67,183
Intangible assets	11	1,632,127	1,577,355
Right of Use assets	13	77,283	-
Total non-current assets		1,751,139	1,644,538
TOTAL ASSETS		2,963,400	3,352,156
LIABILITIES			
Current liabilities			
Trade and other payables	15	455,873	504,673
Income tax payable	15	-	219,686
Provisions	17	11,000	-
Leased liability - current	15	36,519	-
Total current liabilities		503,392	724,359
Non-current liabilities			
Leased liability - non-current		46,861	-
Deferred tax payable		108,701	119,389
Total non-current liabilities	16	155,562	119,389
TOTAL LIABILITIES		658,954	843,748
NET ASSETS		2,304,446	2,508,408
EQUITY			
Share capital	18	142	142
Retained earnings		2,304,304	2,508,266
Capital and reserves attributed to owners of the company		2,304,446	2,508,408
TOTAL EQUITY		2,304,446	2,508,408

The notes on pages 11 to 28 are an integral part of these financial statements.

The financial statements on pages 7 to 28 were authorised for issue by the board of directors on 19 November 2020 and were signed on its behalf.

D Carling

.....
D Carling - Director

Company Registration No. 00488182

PORTALL TRAVEL LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020

	Note	Called-up share capital £	Retained earnings £	Total shareholders' funds £
Balance at 1 July 2018		142	1,443,259	1,443,401
Total comprehensive income		-	1,065,007	1,065,007
Balance at 30 June 2019		<u>142</u>	<u>2,508,266</u>	<u>2,508,408</u>
Balance at 1 July 2019		142	2,508,266	2,508,408
Impact of IFRS 16	2.1	-	(6,018)	6,018
Total comprehensive expense		-	(197,944)	(197,944)
Balance at 30 June 2020		<u>142</u>	<u>2,304,304</u>	<u>2,304,446</u>

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

1. General information

Portall Travel Limited operates as a software development company.

A private Company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is Shire House, Humboldt Street, Bradford, BD1 5HQ.

2. Summary of significant accounting policies

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

2.1 Basis of preparation

The financial statements of Portall Travel Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 'Property, plant and equipment';
 - (iii) paragraph 118(e) of IAS 38 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1 'Presentation of financial statements':
 - (i) 10(d), (statement of cash flows),
 - (ii) 16 (statement of compliance with all IFRS),
 - (iii) 38A (requirement for minimum of two primary statements, including cash flow statements),
 - (iv) 38B-D (additional comparative information),
 - (v) 111 (cash flow statement information), and
 - (vi) 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 of IFRS 9, 'Financial instruments'.
- Paragraph 129 of IFRS 15, 'Revenue recognition'.
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

2.1 Basis of preparation (continued)

New Accounting Standards

This note explains the impact of the adoption of IFRS 16 Leases on the Company's financial statements and discloses the new accounting policy that has been applied from 1 July 2019, where they are different to those applied in prior periods.

IFRS 16 Leases – Impact of adoption

The Company has adopted IFRS 16 using the modified retrospective approach from 1 July 2019 but has not restated comparatives for the 2019 reporting period, as permitted under the specific transitional provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore, recognised in the opening Statement of Financial Position on 1 July 2019.

(a) Adjustments recognised on adoption of IFRS 16

On adoption of IFRS 16, the Company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 July 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities for the Group on 1 July 2019 was 2.36%.

	£
Operating leases commitments disclosed at 30 June 2019	123,500
Discounted using the lessor's incremental borrowing rate of 2.36% at the date of initial application	(4,442)
Add: Finance lease liabilities recognised as at 1 July 2019	
(Less): short term leases not recognised as a liability	
(Less): low value leases not recognised as a liability	
Add/ (less): adjustments as a result of a different treatment of extension and termination options	
Lease liability recognised as at 1 July 2019	<u>119,058</u>
Of which are:	
Current lease liabilities	35,678
Non-current liabilities	<u>83,380</u>
Lease liability recognised as at 1 July 2019	<u>119,058</u>

i. Practical expedients applied

In applying IFRS 16 for the first time, the Company has used the following practical expedients permitted by the standard:

- the use of a single incremental borrowing rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases;
- the use of incremental borrowing rate at 1 July 2019;
- the exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

2.1 Basis of preparation (continued)

ii. Adjustments recognised in the statement of financial position on 1 July 2019

The change in accounting policy affected the following items in the statement of financial position on 1 July 2019:

- Right-of-use assets – increase by £111,631
- Deferred tax liabilities – increase by £1,410
- Lease liabilities – increase by £119,059

The net impact on retained earnings on 1 July 2019 was a decrease of £6,018.

(b) The Company's leasing activities and how these are accounted for

The Company's leases relate primarily to property leases. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Prior to 1 July 2019, leases of property, plant and equipment were classified as operating leases. Payments (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 July 2019, leases are recognised as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life or the assumed lease term (including option where applicable) on a straight line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the lessee would have to pay to borrow the funds over a similar term secured by a similar asset. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payments that are based on an index or a rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with an assumed lease term (including option where applicable) of 12 months or less. Low-value assets are those assets with an initial value less than £5,634.

Extension and termination options

Extension and termination options are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

2.1 Basis of preparation (continued)

Going concern

In the opinion of the directors the Company is considered a going concern on the basis that the financial liabilities will be settled through the ultimate parent undertaking has provided written confirmation of their intention to provide any necessary support for 12 months from the date of authorisation of the accounts, to enable the Company to trade and meet its liabilities as and when they fall due. The directors have made necessary inquiries to enable them to rely on the support.

Presentation of financial statements

The presentation of financial statements is by function as this aligns with the ultimate parent company's consolidated IFRS financial statements.

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are recognised in the income statement within 'Administrative and general'.

2.3 Plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of items. Cost may also include transfers from equity of any gain/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over the estimated useful lives as follows:

Fixtures, fittings & equipment	3 – 5 years
--------------------------------	-------------

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the assets carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Administrative and general' in the income statement.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

2.4 Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of identifiable net assets acquired. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognised directly in the income statement.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating unit (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of the value in use and fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Goodwill is not amortised under UK Companies Act but is tested for impairment under IAS 136.

Computer software

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met.

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include software development employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed three years.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

2.5 Impairment of non-financial assets

Non-financial assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.6 Financial assets

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss

Loans and receivables are financial assets that are held and are categorised as fair value through profit or loss. The assets are subsequently measured at fair value with gains or losses recognised in profit or loss and presented net within other (expenses)/income in the period they arise. Fair values are determined by reference to active market or using valuation techniques where no active market exists.

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date – the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2.7 Impairment of financial assets

Assets carried at amortised cost.

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and the loss event (or events) has an impact on the estimated future cash flows of the financial assets or group of financial assets that can be reliably estimated.

2.8 Trade and other receivables

Trade and other client receivables are initially recognised at fair value and, subsequently, measured at amortised cost using the effective interest method, less a provision for impairment in accordance with the simplified approach permitted by IFRS 9.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade and client receivables and contract assets.

To measure the expected credit losses, trade and client receivables, contract assets and deposits have been grouped based on their shared characteristics and the days past due.

Contract assets represent balances earned, but which are not yet unconditional and have substantially the same characteristics as trade receivables. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation for the contract asset balances.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

2.8 Trade and other receivables (continued)

The expected credit loss rates are based on the historical payment profile of receivables prior to 30 June 2019 and 1 July 2018 and the corresponding historical credit losses experienced during this period. The historical loss rates are adjusted to reflect current and forward-looking information affecting the ability of the clients to settle the receivables.

2.9 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

2.10 Share capital

Contributed equity is classified as equity in statement of financial position.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

2.11 Trade and other payables

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.12 Provisions

Provisions are recognised when: the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.13 Current and deferred income tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

2.13 Current and deferred income tax (continued)

relate to income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or deferred income tax liability is settled.

2.14 Employee benefits

The company operates various post-employment schemes, including defined contribution pension plans.

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

Past-service costs are recognised immediately in the income statement.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.15 Revenue

Accounting Policy

Transactional revenue

Transactional revenue is revenue derived from clients and suppliers generated from the provision of travel technology to clients. The performance obligation is the facilitation of travel related services on behalf of clients. Transactional revenue is the fixed amount per transaction and is recognised at either the ticketed date of the travel booking or on the date of travel, depending on the terms of the contract.

Other Revenue

Other Revenue is recognised when the transfer of the promised goods or services to the customer has been completed. Other revenue includes third party licensing and development fees, interest revenue, rental income and other minor operating revenue.

Other income

Income from Government grants as a result of the COVID-19 pandemic have been recognised in other income. There are no unfulfilled conditions or other contingencies attached to these grants. The Company did not benefit directly from any other forms of government assistance. Government grant income is offset by the cost of retaining the staffs.

2.16 Interest income

Interest income is recognised using the effective interest method.

2.17 Dividend distribution

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

2.18 Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Extension and termination options are included in the building lease of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of the extension and termination options held and exercisable only by the Company and not by the respective lessors. Most extension options have been included in the lease liabilities. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

2.19 Lease liabilities

Accounting policy applied until 30 June 2019

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

Accounting policy from 1 July 2019

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual estimates. The estimates that have

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

3.1 Critical accounting estimates and assumptions (continued)

significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(a) Useful and economic lives of property, plant and equipment

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and the residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

(b) Impairment of trade receivables

The company makes an estimate of the recoverable value of the trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivables and historical experience.

(c) Intangible assets - software

The company makes an estimate of the future economic benefit of intangible assets – software. When assessing impairment of intangible assets – software, management considers factors including customers won using the technology and savings in employee benefit cost through automation.

There are not considered to be any critical accounting judgements that do not include estimates

4. Financial instruments

The company has no financial assets or liabilities measured at fair value through profit or loss.

5. Revenue

Revenue of the company for the current and previous year has been derived from its principal activity wholly undertaken in the United Kingdom.

Disaggregation of revenue from contracts with customers:

	2020 £	2019 £
Transactional revenue	1,890,435	2,288,923
Other revenue	657,112	915,643
Total revenue	<u>2,547,547</u>	<u>3,204,566</u>

6. Other income

Income from Government grants as a result of the COVID-19 pandemic has been recognised in Other income.

	2020 £	2019 £
Other income	<u>146,802</u>	<u>-</u>

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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7. (Loss)/Profit before income tax

	2020	2019
	£	£
Operating profit is stated after charging/(crediting):		
Wages and salaries	1,085,841	713,417
Social security cost	151,294	127,712
Other pension costs	47,187	37,548
Total staff costs	<u>1,284,322</u>	<u>878,677</u>
Foreign exchange (gains)	(685)	(1,990)
Intangible asset additions	807,111	900,461
Amortisation of intangible assets	752,338	72,737
Depreciation of property, plant and equipment	32,482	58,742
Impairment Losses	122,579	12,655
Lease expenses	22,000	60,000
Auditors' remuneration		
Audit fees - PricewaterhouseCoopers LLP	<u>6,000</u>	<u>6,000</u>

8. Employees and directors

Employees

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

	2020	2019
	No.	No.
Office and administration	<u>41</u>	<u>37</u>
	<u>41</u>	<u>37</u>

Directors

Directors are remunerated by, Corporate Travel Management (United Kingdom) Limited, or the ultimate parent company, Corporate Travel Management Limited.

9. Finance income

	2020	2019
	£	£
Finance income on balances with group undertakings	14,310	1,990
Lease liabilities	<u>(2,322)</u>	<u>-</u>
Finance income	<u>11,988</u>	<u>1,990</u>

Finance costs represent total interest income on financial liabilities not measured at fair value through profit and loss.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

10. Income tax expense

Tax expense included in profit or loss

	2020 £	2019 £
Current tax:		
U.K Corporation tax on profits for the year	(43,889)	245,787
Adjustments in respect of prior years	6,772	(104,113)
Total current tax	<u>(37,117)</u>	<u>141,674</u>
Deferred tax:		
Origination and reversal of timing differences	(9,278)	112,199
(Tax credit on loss)/ Tax on profit	<u>(46,395)</u>	<u>253,873</u>

No tax expense/(income) has been included in other comprehensive income or in equity.

Tax expense for the year is lower (2019: higher) than the standard rate of corporation tax in the UK for the year ended 30 June 2020 of 19.00% (2019: 19.00%). The differences are explained below:

	2020 £	2019 £
(Loss)/ Profit on ordinary activities before taxation	(244,339)	1,318,880
(Loss)/Profit multiplied by the standard rate of tax in the UK of 19.00% (2019: 19.00%)	(46,423)	250,587
Effects of:		
Non deductible expenses	28	566
Capital allowances in arrears of depreciation	-	(4,329)
Other tax adjustments	(6,772)	112,199
Provisions adjustment		(1,037)
Adjustments in respect of prior years	6,772	(104,113)
(Tax credit on loss) /on profit	<u>(46,395)</u>	<u>253,873</u>

The tax rate for the current year remains the same as the prior year at 19%. "In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. As the proposal to keep the rate at 19% had been substantively enacted at the balance sheet date, its effects are included in these financial statements.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

10. Income tax expense (continued)

Deferred tax assets

	2020	2019
	£	£
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Employee benefits	(228,090)	(119,389)
	<u>(228,090)</u>	<u>(119,389)</u>

Deferred tax liabilities

The balance comprises temporary differences attributable to:		
Provisions	(108,701)	-
	<u>(108,701)</u>	<u>-</u>

Deferred income tax	At 1 July 2019	(Charged)/credited in year via P&L	(Charged)/credited in year via equity	At 30 June 2020
	£	£	£	
Deferred tax assets				
Employee benefits	(119,389)	9,278	(117,979)	(228,090)
	<u>(119,389)</u>	<u>9,278</u>	<u>(117,979)</u>	<u>(228,090)</u>
Deferred tax liabilities				
Provisions	(108,701)	-	-	(108,701)
	<u>(108,701)</u>	<u>-</u>	<u>-</u>	<u>(108,701)</u>

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

11. Intangible assets

	Goodwill	Software	Total
	£	£	£
Cost			
At 1 July 2019	361,174	1,475,538	1,836,712
Additions	-	807,111	807,111
As at 30 June 2020	<u>361,174</u>	<u>2,282,649</u>	<u>2,643,823</u>
Accumulated amortisation and impairment			
At 1 July 2019	(186,620)	(72,737)	(259,357)
Amortisation	-	(752,338)	(752,338)
As at 30 June 2020	<u>(186,620)</u>	<u>(825,075)</u>	<u>(1,011,695)</u>
Net book amount at 30 June 2020	<u>174,554</u>	<u>1,457,574</u>	<u>1,632,128</u>
Net book amount			
At 1 July 2019	174,554	1,402,801	1,577,355
Movement during the year	-	54,773	54,773
As at 30 June 2020	<u>174,554</u>	<u>1,457,574</u>	<u>1,632,128</u>

The software intangible asset includes the company's online booking tool which is carried at £520,150 (2019: £64,015) which is still under construction, and the development of the travel reporting system which is carried at £132,621 (2019: £24,169) which is still under construction. Intangible assets are amortised over a period of 3 years on a straight-line basis one completed. There are no other individually material intangible assets.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

12. Property, Plant and Equipment

	Fixtures, fittings and equipment £	Total £
At 1 July 2019		
Cost	379,031	379,031
Accumulated depreciation	(311,848)	(311,848)
Net book amount	<u>67,183</u>	<u>67,183</u>
Year ended 30 June 2020		
Additions	7,028	7,028
Depreciation	(32,482)	(32,482)
Closing net book amount	<u>41,730</u>	<u>41,730</u>
As at 30 June 2020		
Cost	386,059	386,059
Accumulated depreciation	(344,330)	(344,330)
Net book amount	<u>41,729</u>	<u>41,729</u>

13. Right of Use assets

	2020 £	2019 £
Buildings - right-of-use	<u>77,283</u>	<u>-</u>
	2020 £	2019 £
Opening net book value	-	-
Recognition on application of IFRS16	111,631	-
Depreciation	(34,348)	-
Closing net book value	<u>77,283</u>	<u>-</u>
Amounts recognised in the income statement	2020 £	2019 £
Depreciation charge of right-of-use assets	<u>34,348</u>	<u>-</u>
Interest expense (included in finance cost)	<u>2,322</u>	<u>-</u>
	<u>2,322</u>	<u>-</u>

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

14. Trade and other receivables

	2020	2019
	£	£
Trade receivables	103,282	584,958
Amounts owed by group undertakings	998,736	1,001,373
Prepayments and accrued income	17,766	31,335
Income tax receivable	21,829	-
	<u>1,141,613</u>	<u>1,617,666</u>

Amounts owed by group undertakings are unsecured, carry interest between 0% and 2.98% (2019: between 0% and 2.98%), have no fixed date of repayment and are repayable on demand.

Trade receivables are stated after provisions for impairment of £175,449 (2019: £52,870).

15. Current Liabilities

	2020	2019
	£	£
Trade payables	33,015	83,310
Corporation tax	-	219,686
Taxation and social security costs	244,468	153,291
Accruals and deferred income	178,390	268,072
Lease liability	36,519	-
	<u>492,392</u>	<u>724,359</u>

Amounts due to group undertakings are unsecured, carry interest between 0% and 2.98% (2019: between 0% and 2.98%), have no fixed date of repayment and are repayable on demand.

16. Non-Current Liabilities

	2020	2019
	£	£
Deferred tax liability	108,701	119,389
Lease liability	46,861	-
	<u>155,562</u>	<u>119,389</u>

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

17. Provisions

The company had the following provisions during the year:

	Reorganisation provision £
At 1 July 2019	-
Movement during the year	11,000
At 30 June 2020	<u>11,000</u>

Reorganisation provision

Legal costs relating to a Company reorganisation have been provided for.

18. Lease liabilities

	2020 £	2019 £
Current	36,519	-
Non current	46,861	-
Total lease liabilities	<u>83,380</u>	<u>-</u>

	2020 £	2019 £
Recognition on application of IFRS 16	<u>83,380</u>	<u>-</u>
	<u>83,380</u>	<u>-</u>

19. Share capital

Ordinary shares of £0.01 each authorised

	£	No.
At 1 July 2019 and 30 June 2020	<u>142</u>	<u>14,216</u>

All shares rank pari passu in all respects.

PORTALL TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2020

20. Capital and other commitments

The company had the following future minimum lease payments under non-cancellable operating leases for the following periods:

	2020	2019
	£	£
Land and buildings		
Not later than one year	-	38,000
Later than one year and not later than five years	-	85,500
	<u>-</u>	<u>123,500</u>

There is no current year balance as this now falls under the scope of IFRS 16, 'Leases'.

21. Related party transactions

As permitted by FRS 101, the company has taken advantage of the exemption available under that standard in relation to "related party transactions" from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

See note 8 for disclosure of the directors' remuneration.

There are no other related party transactions requiring disclosure.

22. Financial charge over assets

The Group holds a club facility with HSBC Bank and the Commonwealth Bank of Australia. This multi-currency facility includes lines of credit up to GBP 100 million. Security has been provided over CTM Group assets including those of the Company, and subsidiary shareholding to a Security Trustee for the benefit of the financiers.

23. Control

The immediate parent undertaking of the company is Corporate Travel Management (UK) Limited, incorporated in England and Wales, whose registered office One Carter Lane, London, United Kingdom, EC4V 5ER. The ultimate parent undertaking and controlling party of this company is Corporate Travel Management Limited, incorporated in Australia, whose registered office is Level 24 307 Queen Street, Brisbane, Queensland, 4000, Australia. Corporate Travel Management Limited is the largest and smallest group of undertakings for which consolidated financial statements are drawn up. Consolidated accounts for the group are available at www.asx.com.au.