

Company registered no: 06791378 (England and Wales)

Portall Travel Limited
Annual Report and Financial Statements
For the year ended 30 June 2018



Portall Travel Limited

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Portall Travel Limited

Company information

Directors

Mr J Pherous
Mr S Fleming
Ms D Carling

Secretary

Mr S Fleming

Company number

06791378

Registered office

Shire House
Humboldt Street
Bradford
BD1 5HQ

Independent auditors

PricewaterhouseCoopers LLP
Central Square
29 Wellington Street
Leeds
LS1 4DL

Portall Travel Limited

Strategic report For the year ended 30 June 2018

The directors present the strategic report and financial statements for the year ended 30 June 2018.

Review of the business

The directors are satisfied with the company's performance in the year and the financial position at the balance sheet date and are optimistic about the future of the company. As well as servicing a range of clients the business is also the Technical Hub for CTM Europe responsible for developing new technology for use within the Group and as such has seen a change in business focus and reduction in external revenue

	Year ended 30 June 2018 £	15 months period ended 30 June 2017 £
Revenue	1,522,688	2,735,515
Profit before tax	166,631	645,229

Principal risks and uncertainties

The key business risks and uncertainties affecting the company are considered to relate to the inability to recruit talented software developers with the skills necessary to keep the business at the forefront of technological advancement

Key performance indicators

Given the straightforward nature of the business, the directors are of the opinion that further analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

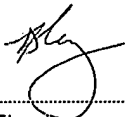
Financial risk management

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to a price risk or liquidity risk.

Development and performance

The directors aim to continue their expansion in existing markets through organic growth.

On behalf of the board



Mr. S Fleming
Director

27th March 2019

Date

Portall Travel Limited

Directors' report For the year ended 30 June 2018

The directors present their report and financial statements for the year ended 30 June 2018.

Principal activities

The principal activity of the company is software consultancy and supply.

Directors

The following directors have held office during the year:

- Mr M W Bowers (resigned 16 January 2018)
- Ms V F Pollard (resigned 30 August 2018)
- Mr J Pherous
- Mr S Fleming
- Ms D Carling

Results and dividends

The results for the year are set out on page 8.

An interim ordinary dividend was paid amounting to £nil (15 months period ended 30 June 2017 - £90,000). The directors do not recommend payment of a final dividend.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and resolution concerning their reappointment will be proposed at the annual general meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



.....
Mr. S Fleming
Director

27th March 2019

.....
Date

Portall Travel Limited

Statement of directors' responsibilities in respect of the financial statements

For the year ended 30 June 2018

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 102, 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

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 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 balance sheet as at 30 June 2018; the profit and loss account 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

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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.

Portall Travel Limited

Independent auditors' report to the members of Portall Travel Limited (continued)

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 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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 set out on page 4, 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.

Portall Travel Limited

Independent auditors' report to the members of Portall Travel Limited (continued)

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.



Stephanie Yeates (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
27th March 2019

Portall Travel Limited

Profit and loss account For the year ended 30 June 2018

	Notes	Year ended 30 June 2018 £	15 months period ended 30 June 2017 £
Turnover		1,522,688	2,735,515
Cost of sales		<u>(293,519)</u>	<u>(295,530)</u>
Gross profit		1,229,169	2,439,985
Administrative expenses		<u>(1,062,538)</u>	<u>(1,794,756)</u>
Profit before taxation	3	166,631	645,229
Tax on profit on ordinary activities	5	<u>(33,804)</u>	<u>(156,563)</u>
Profit for the financial year/period		<u>132,827</u>	<u>488,666</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations. There are no recognised gains and losses other than those passing through the profit and loss account.

Portall Travel Limited

Balance Sheet As at 30 June 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Intangible assets	7		749,631		246,794
Tangible assets	8		<u>76,278</u>		<u>148,069</u>
			825,909		394,863
Current assets					
Debtors	9	1,274,889		834,320	
Cash at bank and in hand		<u>22,289</u>		<u>648,102</u>	
		1,297,178		1,482,522	
Creditors: amounts falling due within one year	10	<u>(672,496)</u>		<u>(541,491)</u>	
Net current assets			<u>624,682</u>		<u>941,031</u>
Total assets less current liabilities			<u>1,450,591</u>		<u>1,335,894</u>
Provisions for liabilities	11		<u>(7,190)</u>		<u>(25,320)</u>
			<u>1,443,401</u>		<u>1,310,574</u>
Capital and reserves					
Called up share capital	13		142		142
Profit and loss account			<u>1,443,259</u>		<u>1,310,432</u>
Total shareholders' funds			<u>1,443,401</u>		<u>1,310,574</u>

The financial statements on pages 8 to 19 were approved by the board of directors and authorised for issue on 27th March 2019 and are signed on its behalf by:


.....
Mr. S Fleming
Director

27th March 2019

.....
Date

Company Registration No. 06791378

Portall Travel Limited

Statement of changes in equity for the year ended 30 June 2018

	Notes	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016		<u>142</u>	<u>911,766</u>	<u>911,908</u>
Total comprehensive income			488,666	488,466
Dividends paid		<u>-</u>	<u>(90,000)</u>	<u>(90,000)</u>
Balance at 30 June 2017		<u>142</u>	<u>1,310,432</u>	<u>1,310,574</u>
 Balance at 1 July 2017		 <u>142</u>	 <u>1,310,432</u>	 <u>1,310,574</u>
Year ended 30 June 2018				
Profit and total comprehensive income for the financial year		-	132,827	132,827
Dividends	6	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2018		<u>142</u>	<u>1,443,259</u>	<u>1,443,401</u>

Portall Travel Limited

Notes to the financial statements For the year ended 30 June 2018

1 Accounting policies

1.1 Accounting convention

These financial statements have been prepared in accordance with "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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 £1.

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

The company is a wholly owned subsidiary of CTM Travel Management (UK) Limited and of its ultimate parent. It is included in the consolidated financial statements of Corporate Travel Management Limited which are publically available. Consequently the company is a qualifying entity as per FRS 102 and has taken the advantage of the disclosure exemptions of FRS 102, Section 1, paragraph 1.12(a) reconciliation of the number of share outstanding at the beginning and end of the period, 1.12(b) statement of cash flows, 1.12(c) financial instruments, 1.12(d) certain share based payment disclosures and 1.12(e) key management compensation in total.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for sale of software and provision of consultancy net of VAT. The company recognises revenue when the amount of revenue can be reliably measured, when it is probable that the future economic benefits associated with the transaction will flow to the entity

1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	33% Straight Line
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1.6 Intangible assets – computer software

Development costs that are directly attributable to the design and testing of identifiable and unique software products for use within the Corporate Travel Management Group are recognised as intangible assets when the following criteria are met;

- It is technically feasible to complete the software product so that it is available for use
- Management intends to complete the software product and sell it to Group clients

Portall Travel Limited

Notes to the financial statements For the year ended 30 June 2018 (continued)

Accounting policies (continued)

- 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 the software development employee costs and recruitment fees.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which does not exceed 3 years. Amortisation begins on the date of release of the product to customers for use.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.8 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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Portall Travel Limited

Notes to the financial statements For the year ended 30 June 2018 (continued)

Accounting policies (continued)

1.10 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Portall Travel Limited

Notes to the financial statements For the year ended 30 June 2018 (continued)

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.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Changes to reporting

The company has changed its accounting year to 30 June to align with that of its ultimate parent company. The current reporting year is for the 12 months ended 30 June 2018 and the prior reporting period is for 15 months ended 30 June 2017.

The amounts presented in the financial statements are not entirely comparable due to the change in the reporting period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are 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, if the revision

Portall Travel Limited

Notes to the financial statements For the year ended 30 June 2018 (continued)

2 Judgements and key sources of estimation uncertainty (continued)

affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have not identified any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities. The largest asset is Software intangible asset and the directors believe there is no risk to the carrying value of the asset.

3 Profit before taxation

	Year ended 30 June 2018 £	15 months period ended 30 June 2017 £
Profit before taxation is stated after charging:		
Amortisation of intangible assets	72,240	92,400
Depreciation of tangible assets	101,376	120,224
Auditors' remuneration	6,000	7,135
Directors' remuneration	9,500	186,817

4 Employees

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

	Year ended 30 June 2018 Number	15 months period ended 30 June 2017 Number
Administration	34	29

Their aggregate remuneration comprised:

	Year ended 30 June 2018 £	15 months period ended 30 June 2017 £
Wages and salaries	1,034,622	1,077,143
Social security costs	100,753	104,632
Pension costs	33,136	39,068
	1,168,511	1,197,525

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to £nil (15 months period ended 30 June 2017: nil).

Portall Travel Limited

Notes to the financial statements For the year ended 30 June 2018 (continued)

5 Tax on profit on ordinary activities

	Year ended 30 June 2018 £	15 months period ended 30 June 2017 £
Current year tax		
U.K. corporation tax	58,645	176,013
Total current tax	58,645	176,013
Prior year adjustment	(6,711)	-
Deferred tax credit (note 11)	(18,130)	(19,450)
Tax on profit on ordinary activities	33,804	156,563

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows

	Year ended 30 June 2018 £	15 months period ended 30 June 2017 £
Profit before taxation	166,631	645,229
Expected tax charge based on the standard rate of corporation tax in the UK of 19% (15 months period ended 30 June 2017: 19.8%)	31,660	127,755
Impact of disallowable expenses		
Permanent capital allowances in excess of depreciation	26,985	48,258
Prior year adjustment	(6,711)	-
Other tax adjustments – deferred tax	(18,130)	(19,450)
Tax expense for the year/period	33,804	156,563

Tax rate changes

Changes in the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2015 (on October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate from 19% from 1 April 2017 to 17% from 1 April 2020.

6 Dividends

	Year ended 30 June 2018 £	15 months period ended 30 June 2017 £
– Ordinary interim paid	-	90,000

Portall Travel Limited

Notes to the financial statements For the year ended 30 June 2018 (continued)

7 Intangible fixed assets

	Goodwill	Internally Developed Software	Total £
Cost			
At 1 July 2017	361,174	-	361,174
Additions	-	575,077	575,077
At 30 June 2018	361,174	575,077	936,251
Accumulated amortisation			
At 1 July 2017	114,380	-	114,380
Charge for the year	72,240	-	72,240
At 30 June 2018	186,620	-	186,620
Net Book Value			
At 30 June 2018	174,554	575,077	749,631
At 30 June 2017	246,794	-	246,794

8 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 July 2017	299,799
Additions	29,585
At 30 June 2018	329,384
Accumulated amortisation	
At 1 July 2017	151,730
Charge for the year	101,376
At 30 June 2018	253,106
Net Book Value	
At 30 June 2018	76,278
At 30 June 2017	148,069

Portall Travel Limited

Notes to the financial statements For the year ended 30 June 2018 (continued)

9 Debtors

	2018	2017
	£	£
Trade debtors	302,130	127,567
Amounts owed by group undertakings	917,763	655,855
Other debtors	54,996	50,998
	<u>1,274,889</u>	<u>834,420</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	92,389	81,118
Amounts owed to group undertakings	300,000	-
Taxation and social security	127,651	276,582
Other creditors	152,456	183,791
	<u>672,496</u>	<u>541,491</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11 Provisions for liabilities

	Deferred tax liability
	£
Balance at 1 July 2017	25,320
Profit and loss account (note 5)	(18,130)
Balance at 30 June 2018	<u>7,190</u>

The deferred tax liability is made up as follows:

	2018	2017
	£	£
Accelerated capital allowances	<u>7,190</u>	<u>25,320</u>

Portall Travel Limited

Notes to the financial statements For the year ended 30 June 2018 (continued)

12 Pension cost

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents the following:

	2018	2017
	£	£
Contributions payable by the company for the year	<u>33,136</u>	<u>39,068</u>

13 Called up share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
4,150 'A' Ordinary shares of 1p each	42	42
5,850 'B' Ordinary shares of 1p each	58	58
4,216 'C' Ordinary shares of 1 p each	42	42
	<u>142</u>	<u>142</u>

14 Financial commitments

At 30 June 2018 the company was committed to making the following payments under non-cancellable operating leases:

	2018	2017
	£	£
Operating leases which expire:		
Within one year	60,000	38,000
Within 2-5 years	<u>180,000</u>	<u>152,000</u>

15 Controlling party

The immediate parent undertaking of the company is Corporate Travel Management (UK) Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Corporate Travel Management Limited, incorporated in Australia, whose registered office is 27A/52 Charlotte Street, Brisbane, Queensland, 400, Australia.

The ultimate controlling party is Corporate Travel Management Limited.

16 Related party relationships and transactions

The company has taken advantage of the exemption in the paragraph 33.11 of FRS 102 from the requirement to disclose related party transactions with group companies on the grounds that consolidated accounts are prepared by the ultimate parent company.