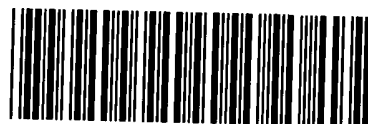


Registered number: 07349865

TRAVIX TRAVEL UK LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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TRAVIX TRAVEL UK LIMITED

COMPANY INFORMATION

Directors	J J Mangelaars Travix International B.V.
Registered number	07349865
Registered office	Highlands House Basingstoke Road Spencers Wood Reading Berkshire RG7 1NT
Independent auditors	Nortons Assurance Limited Chartered Accountant and Statutory Auditor Basingstoke Road Spencers Wood Reading Berkshire RG7 1NT

TRAVIX TRAVEL UK LIMITED

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TRAVIX TRAVEL UK LIMITED
REGISTERED NUMBER: 07349865

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due after more than one year	5	55,373	-
Debtors: amounts falling due within one year	5	2,494,443	978,062
Cash at bank and in hand	6	418,055	217,812
		<u>2,967,871</u>	<u>1,195,874</u>
Creditors: amounts falling due within one year	7	(2,828,026)	(1,115,673)
Net current assets		<u>139,845</u>	<u>80,201</u>
Total assets less current liabilities		<u>139,845</u>	<u>80,201</u>
Net assets		<u><u>139,845</u></u>	<u><u>80,201</u></u>
Capital and reserves			
Called up share capital		40,000	40,000
Profit and loss account		99,845	40,201
		<u>139,845</u>	<u>80,201</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J J Mangelaars
 Director

Date:

26-06-2017

The notes on pages 2 to 7 form part of these financial statements.

TRAVIX TRAVEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. Travix Travel UK Limited is a private company limited by shares, incorporated in England. The registered office is Highlands House, Basingstoke Road, Spencers Wood, Reading, Berkshire, RG7 1NT.

The principal activity of the company in the year under review was that of providing sales and marketing support for Travix International, a fellow group company.

The financial statements have been prepared in compliance with FRS 102 Section 1A. The entity has transitioned from previously extant UK GAAP to FRS 102 Section 1A, as at 1 January 2016. There has been no effect on the accounts from this transition.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue represents amounts charged to the parent entity under a service agreement exclusive of value added tax. Turnover is recognised when chargeable expenses are incurred.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

TRAVIX TRAVEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

TRAVIX TRAVEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Judgments in applying accounting policies 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 value 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 affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

TRAVIX TRAVEL UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Employees

The average monthly number of employees, including directors, during the year was 10 (2015 - 3).

5. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	55,373	-
	<u>55,373</u>	<u>-</u>
	2016 £	2015 £
Due within one year		
Amounts owed by group undertakings	2,347,712	967,881
Other debtors	111,878	5,167
Prepayments and accrued income	34,853	5,014
	<u>2,494,443</u>	<u>978,062</u>

6. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	418,055	217,812
	<u>418,055</u>	<u>217,812</u>

TRAVIX TRAVEL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	325,910	47,897
Amounts owed to group undertakings	2,476,557	1,040,151
Corporation tax	10,468	5,566
Other taxation and social security	7,391	14,359
Accruals and deferred income	7,700	7,700
	2,828,026	1,115,673

8. Secured debts

The International Air Transport Association (IATA) have a £950,000 guarantee facility in place over the company's bank account funded by the group bank facility held by Travix International B.V.

9. Pension commitments

The company operates a defined contributions 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 contributions payable by the company to the fund and amounted to £71,934 (2015:£27,700). Contributions totalling £nil (2015:£nil) were payable to the fund at the balance sheet date.

10. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Not later than 1 year	110,947	-
Between 2 - 5 years	163,228	-
	274,175	-

11. Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

TRAVIX TRAVEL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. Controlling party

Travix Holding B.V., a company incorporated in The Netherlands, is the immediate parent company. Travix International B.V. is the parent company of the smallest group to consolidate these accounts.

The ultimate parent company is BCD Holdings N.V. a company incorporated in Curacao, which is the parent company of the largest group to consolidate these accounts.

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

14. Auditors' information

The Report of the auditor was unqualified.

Anthony Campbell (Senior statutory auditor)
For and on behalf of Nortons Assurance Limited