

Registered number: 07349865

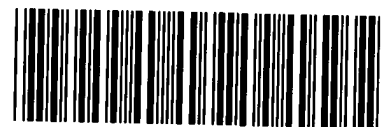
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**TRAVIX TRAVEL UK LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**TRAVIX TRAVEL UK LIMITED**  
**REGISTERED NUMBER: 07349865**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	98,674	145,618
		<u>98,674</u>	<u>145,618</u>
<b>Current assets</b>			
Debtors	5	9,915,999	6,597,980
Cash at bank and in hand	6	832,163	393,886
		<u>10,748,162</u>	<u>6,991,866</u>
Creditors: amounts falling due within one year	7	(10,508,026)	(6,831,196)
<b>Net current assets</b>		<u>240,136</u>	<u>160,670</u>
<b>Total assets less current liabilities</b>		<u>338,810</u>	<u>306,288</u>
<b>Net assets</b>		<u>338,810</u>	<u>306,288</u>
<b>Capital and reserves</b>			
Called up share capital		40,000	40,000
Profit and loss account		298,810	266,288
		<u>338,810</u>	<u>306,288</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 profit and loss account 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 Mangelaars  
 Director

Date: July 29, 2020

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**TRAVIX TRAVEL UK LIMITED**  
**REGISTERED NUMBER: 07349865**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The notes on pages 3 to 9 form part of these financial statements.

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## TRAVIX TRAVEL UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1. General information

Travix Travel UK Limited is a private company limited by shares, incorporated in the United Kingdom under the Companies Act. The Company is registered in England and Wales. The registered office is Highlands House, Basingstoke Road, Spencers Wood, Reading, Berkshire RG7 1NT. The principle place of business is The Third & Fourth Floor, The Poppy Building, Brewhouse Yard, London.

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.

#### 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 following principal accounting policies have been applied:

##### 2.2 Going concern

The emergence and spread of the COVID-19 virus in early 2020 has affected business and economic activity in China and the rest of the world. The impact on the airline industry and the travel branch in particular is severe. With countries closing their borders for foreign citizens and suspension of flights by airlines, our booking volume reduced seriously. This strong reduction of the booking volume has a direct impact on the Group's liquidity position, of which Travix Travel UK Limited is part of. The eventual magnitude of such impact is merely dependent on the level of expansion and duration of the worldwide COVID-19-pandemic and a duration of the associated governmental measures such as country lockdowns and travel restrictions. These factors raise material uncertainties about the Company's ability to continue as a going concern. This note relates to the Travix Group and not to Travix Travel UK Limited specifically. However, if the Group will not be able to continue as a going concern this will impact Travix Travel UK Limited.

Travix has evaluated the impact of the abovementioned significant event, which is beyond control of the Company, on its Group cash flow forecast and liquidity position. This analysis includes assumptions on decrease in booking volume and duration of the lower volume as well as assumptions on (timing of) cash flows in particular in relation to receipts of overrides from airlines and potential repayment of advance payments received from third parties regarding a contract to license a computerized travel reservation system. Considering the COVID-19 virus and measures impact the consumer behavior as well the operations of the Company's partners in the travel branch, these assumptions may be uncertain and could result in different funding needs.

The Dutch government has also announced the implementation of government assistance measures, which mitigate the impact of the COVID-19 outbreak on the groups results and liquidity. We have applied for a governmental subsidy on wage costs for which first advance payments have been received. The governmental subsidy has been taken into consideration in our most realistic scenario. We furthermore took measures in reducing our operating expenses.

Based on our most realistic scenario we expect that the financing arrangements in place will enable the Travix Group to cover the impact of the COVID-19 pandemic.

The ability of the Company to continue as a going concern is dependent on the outcome of the scenario and the ability to make use of the financing arrangements.

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TRAVIX TRAVEL UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.2 Going concern (continued)**

Given the financial arrangements provided, the financial statements of Travix Travel UK Limited have been prepared assuming that it will continue as going concern, which contemplates continuity of operations, realization of assets, and liquidation of liabilities in the normal course of business.

The financial statements therefore do not include any adjustments related to the recoverability and classification of recorded assets amounts or the amounts and classification of liabilities that might be necessary should Travix Travel UK Limited be unable to continue as going concern.

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP, rounded to the nearest whole 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 Profit and Loss Account 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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

**2.4 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.

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TRAVIX TRAVEL UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Profit and Loss Account 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.

2.6 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 Profit and Loss Account 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.

2.7 Taxation

Tax is recognised in the Profit and Loss Account, 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.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the life of the lease
Fixtures and fittings	- 20 % straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

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TRAVIX TRAVEL UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

2.12 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2018 - 18).

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**TRAVIX TRAVEL UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**4. Tangible fixed assets**

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 1 January 2019	206,113	28,603	234,716
At 31 December 2019	206,113	28,603	234,716
<b>Depreciation</b>			
At 1 January 2019	78,159	10,939	89,098
Charge for the year on owned assets	37,654	9,290	46,944
At 31 December 2019	115,813	20,229	136,042
<b>Net book value</b>			
At 31 December 2019	90,300	8,374	98,674
At 31 December 2018	127,954	17,664	145,618

**5. Debtors**

	2019 £	2018 £
<b>Due after more than one year</b>		
Other debtors	134,301	111,053
<b>Due within one year</b>		
Amounts owed by group undertakings	9,358,144	6,462,042
Other debtors	32,541	14,417
Prepayments	391,013	10,468
	<u>9,915,999</u>	<u>6,597,980</u>

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TRAVIX TRAVEL UK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	832,163	393,886

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	86,883	18,704
Amounts owed to group undertakings	9,698,537	6,587,562
Corporation tax	76,195	30,740
Other taxation and social security	59,786	54,544
Other creditors	557,158	103,562
Accruals	29,467	36,084
	10,508,026	6,831,196

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 banking facility held by Travix International B.V.

9. Pension commitments

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 contributions payable by the Company to the fund and amounted to £145,810 (2018-£135,910) Contributions totalling £nil (2018 - £nil) were payable to the fund at the balance sheet date.

10. Controlling party

Up until 21 April 2020 Travix Holding B.V., a company incorporated in The Netherlands, was the immediate parent company. Travix International B.V. was the parent company of the smallest group to consolidate these accounts.

The ultimate parent company was BCD Holdings N.V. a company incorporated in Curacao, which is the parent company of the largest group to consolidate these accounts. Their address is Pletterijweg 43, P.O. Box 3040, Willemstad, Curaçao.

On 21 April 2020 the Travix group of companies was acquired by Trip.com Group whose headquarters are in Shanghai China. Trip.com Group Ltd is listed on Nasdaq.

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**TRAVIX TRAVEL UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**11. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2019 was unqualified.

In their report, the auditor emphasised that following matter without qualifying their report:

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which indicates that the impact of Covid 19 on the travel industry and in particular the group that Travix Travel UK is a member of. As stated in note 2.2, these events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The audit report was signed on 29 July 2020 by Anthony Campbell (Senior Statutory Auditor) on behalf of Nortons Assurance Limited.