

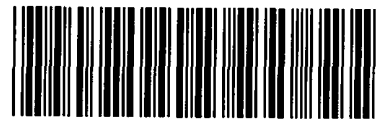
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**TRAVIX TRAVEL UK LIMITED**

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**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**TRAVIX TRAVEL UK LIMITED**

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**COMPANY INFORMATION**

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

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**TRAVIX TRAVEL UK LIMITED**

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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	As restated 2016 £
<b>Fixed assets</b>			
Tangible fixed assets		192,560	91,153
		<u>192,560</u>	<u>91,153</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	5	121,244	55,373
Debtors: amounts falling due within one year	5	4,072,295	2,654,791
Cash at bank and in hand	6	818,328	418,055
		<u>5,011,867</u>	<u>3,128,219</u>
Creditors: amounts falling due within one year	7	(5,001,631)	(3,076,709)
<b>Net current assets</b>		<u>10,236</u>	<u>51,510</u>
<b>Net assets</b>		<u>202,796</u>	<u>142,663</u>
<b>Capital and reserves</b>			
Called up share capital		40,000	40,000
Profit and loss account		162,796	102,663
		<u>202,796</u>	<u>142,663</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 J Mangelaars**  
 Director

Date:

26 June 2018

The notes on pages 3 to 8 form part of these financial statements.

**TRAVIX TRAVEL UK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
<b>At 1 January 2016</b>	<b>40,000</b>	<b>40,201</b>	<b>80,201</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	62,462	62,462
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>62,462</b>	<b>62,462</b>
<b>At 1 January 2017 (as previously stated)</b>	<b>40,000</b>	<b>99,845</b>	<b>139,845</b>
Prior year adjustment	-	2,818	2,818
<b>At 1 January 2017 (as previously stated)</b>	<b>40,000</b>	<b>102,663</b>	<b>142,663</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	60,133	60,133
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>60,133</b>	<b>60,133</b>
<b>At 31 December 2017</b>	<b>40,000</b>	<b>162,796</b>	<b>202,796</b>

The notes on pages 3 to 8 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 2017

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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 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.

#### 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 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 term
Fixtures and fittings	- Over the life of the lease term

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 2017

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#### 2. Accounting policies (continued)

##### 2.4 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.

##### 2.5 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.

##### 2.6 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 non-puttable ordinary shares.

##### 2.7 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.

##### 2.8 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 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'.



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## TRAVIX TRAVEL UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.9 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.

##### 2.10 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.

##### 2.11 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.

#### 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.

#### 4. Employees

The average monthly number of employees, including directors, during the year was 14 (2016 - 10).

**TRAVIX TRAVEL UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. Debtors**

	2017 £	2016 £
<b>Due after more than one year</b>		
Other debtors	121,244	55,373
	<u>121,244</u>	<u>55,373</u>
<b>Due within one year</b>		
Amounts owed by group undertakings	3,901,994	2,508,060
Other debtors	84,840	111,878
Prepayments and accrued income	85,461	34,853
	<u>4,072,295</u>	<u>2,654,791</u>

**6. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	818,328	418,055
	<u>818,328</u>	<u>418,055</u>

**7. Creditors: Amounts falling due within one year**

	2017 £	As restated 2016 £
Trade creditors	14,480	325,910
Amounts owed to group undertakings	4,853,246	2,675,631
Corporation tax	7,885	10,468
Other taxation and social security	2,240	7,391
Accruals and deferred income	123,780	57,309
	<u>5,001,631</u>	<u>3,076,709</u>

**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.

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## TRAVIX TRAVEL UK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 9. Prior year adjustment

The prior period accounts have been restated to reflect a number of errors which have been identified during the audit for the year ended 31 December 2017.

Firstly Leasehold Improvements totalling £97,961 were omitted from the accounts of Travix Travel UK Limited and were incorrectly included in balances with other group companies. The effect of this restatement is to increase fixed assets by £97,961 and Intercompany balances by the same amount. In addition depreciation of £6,767 should have been provided in the year on these asset's. Since the company operates on a cost plus basis revenue from group companies was also incorrect and has been increased by £7,105 to reflect the additional revenue on the depreciation. The impact of this is to increase profit and shareholders' funds by £338.

Secondly a bonus accrual for 2016 was omitted from the accounts in error. The bonus amounted to £49,609 and this has been included in the 2016 restated accounts with an identical adjustment to Intercompany loans. Once again since the company operates on a cost plus basis revenue from group companies was also incorrect and has been increased by £52,089 to reflect the additional revenue on the bonus provision. The impact of this is to increase profit and shareholders' funds by £2,480.

#### 10. 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 £53,904 (2016: £71,934). Contributions totalling £nil (2016: £nil) were payable to the fund at the balance sheet date.

#### 11. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	221,493	110,947
Between 2 - 5 years	546,754	384,324
	<u>768,247</u>	<u>495,271</u>

#### 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.



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**TRAVIX TRAVEL UK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**13. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2017 was unqualified.

The audit report was signed on 27 June 2018 by Anthony Campbell (Senior Statutory Auditor) on behalf of Nortons Assurance Limited.