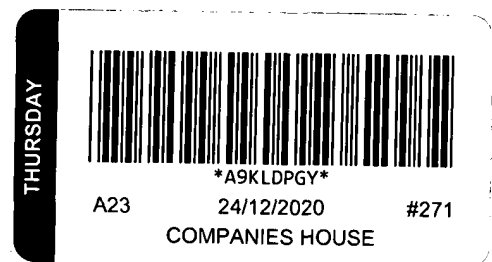


**Norfolk Hideaways Limited**

**Report and Financial Statements**

Year ended

31 December 2019



Company Number 07593730

## **NORFOLK HIDEAWAYS LIMITED**

### **Annual report and financial statements for the year ended 31 December 2019**

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#### **Directors**

GD Baber (Chairman)  
JC Boyce  
RG Boyce  
S Bullen  
H Millin

#### **Registered office**

Big Blue Sky Building, Warham Road, Wells Next The Sea, Norfolk, NR23 1QA

#### **Company number**

07593730

#### **Auditor**

RSM UK Audit LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

## **NORFOLK HIDEAWAYS LIMITED**

### **Report of the directors for the year ended 31 December 2019**

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The directors present their report together with the financial statements for the year ended 31 December 2019.

#### **Principal activities**

The company's principal activity during the year was that of the letting of holiday property.

#### **Directors**

The directors of the company during the year were:

GD Baber  
JC Boyce  
RG Boyce  
S Bullen (appointed 1 January 2019)  
H Millin (appointed 1 January 2019)  
RSJ Seager (resigned 25 September 2019)

#### **Directors' indemnity insurance**

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

#### **Statement of disclosure to auditor**


So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has 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 auditor is aware of that information.

#### **Auditor**

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

#### **On behalf of the Board**



GD Baber  
Chairman

## **NORFOLK HIDEAWAYS LIMITED**

### **Directors' responsibilities statement**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 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. They 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 preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

## **NORFOLK HIDEAWAYS LIMITED**

### **Independent auditor's report to the member of Norfolk Hideaways Limited**

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#### **Opinion**

We have audited the financial statements of Norfolk Hideaways Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the 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.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## NORFOLK HIDEAWAYS LIMITED

### Independent auditor's report to the member of Norfolk Hideaways Limited (Continued)

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#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

#### Auditor's 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 auditor's 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

CLAIRE SUTHERLAND (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Abbotsgate House  
Hollow Road  
Bury St Edmunds  
Suffolk  
IP32 7FA

22 December 2020

**NORFOLK HIDEAWAYS LIMITED**

**Statement of comprehensive income for the year ended 31 December 2019**

	<b>Note</b>	<b>2019 £</b>	<b>2018 £</b>
<b>Turnover</b>		<b>2,310,001</b>	1,793,062
Cost of sales		<b>(532,458)</b>	(320,735)
<b>Gross profit</b>		<b>1,777,543</b>	1,472,327
Administrative expenses		<b>(1,440,066)</b>	(1,296,620)
<b>Operating profit</b>		<b>337,477</b>	175,707
Interest receivable		<b>4,860</b>	1,525
Interest payable		<b>(399)</b>	(2,725)
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	<b>341,938</b>	174,507
Taxation on profit on ordinary activities	<b>3</b>	<b>(67,006)</b>	(34,917)
<b>Profit on ordinary activities after taxation and total comprehensive income for the financial year</b>		<b>274,932</b>	139,590

The notes on pages 9 to 16 form part of these financial statements.

**NORFOLK HIDEAWAYS LIMITED**

**Statement of financial position at 31 December 2019**

**Company No 07593730**

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5	126,896		126,814	
Investments	6	5,000		5,000	
		<u>131,896</u>		<u>131,814</u>	
<b>Current assets</b>					
Debtors	7	502,765	243,775		
Cash at bank and in hand		578,304	761,195		
		<u>1,081,069</u>	<u>1,004,970</u>		
<b>Creditors: amounts falling due within one year</b>	8	<u>(397,224)</u>	<u>(593,724)</u>		
<b>Net current assets</b>		<u>683,845</u>		<u>411,246</u>	
<b>Total assets less current liabilities</b>		<u>815,741</u>		<u>543,060</u>	
<b>Creditors: amounts falling due after one year</b>	9	(1,033)		(4,275)	
<b>Provisions for liabilities</b>					
Deferred taxation	10	(7,244)		(6,253)	
<b>Net assets</b>		<u>807,464</u>		<u>532,532</u>	
<b>Capital and reserves</b>					
Called up share capital	11	2		2	
Profit and loss account		807,462		532,530	
<b>Total equity</b>		<u>807,464</u>		<u>532,532</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 6 to 16 were approved by the Board and authorised for issue on 21/12/2019 and are signed on its behalf by:

  
**G D Baber**  
 Director

The notes on pages 9 to 16 form part of these financial statements.



**NORFOLK HIDEAWAYS LIMITED**

**Statement of changes in equity for the year ended 31 December 2019**

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	Share capital	Profit and loss account	Total
	£	£	£
<b>Balance at 1 January 2018</b>	2	392,940	392,942
Profit and total comprehensive income for the year	-	139,590	139,590
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2018</b>	2	532,530	532,532
Profit and total comprehensive income for the year	-	274,932	274,932
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2019</b>	<b>2</b>	<b>807,462</b>	<b>807,464</b>
	<hr/>	<hr/>	<hr/>

## **NORFOLK HIDEAWAYS LIMITED**

### **Accounting policies for the year ended 31 December 2019**

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#### **General information**

Norfolk Hideaways Limited ("the Company") is a private company limited by shares incorporated in England and Wales.

The registered office address of the Company is Big Blue Sky Building, Warham Road, Wells Next The Sea, Norfolk, NR23 1QA.

#### **Basis of accounting**

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### **Going concern**

As at 31 December 2019 the going concern basis of accounting was considered to be appropriate as no material uncertainties existed. The outbreak of Covid-19 in the early part of 2020 has caused severe disruption for the travel and tourism industry of which the company and the wider group to which it belongs are exposed to. The company has performed financial modelling for the period to 31 December 2021 to consider the impact of the Covid-19 outbreak on the forecast position. As explained in note 15 the company is part of an omnibus banking arrangement and given the current economic uncertainty the ultimate parent company, Quality Holidays Assured Limited, has provided a letter of support for the period covering at least 12 months from the date of approval of the financial statements. The directors have evaluated the ability of Quality Holidays Assured Limited to provide this support in the context of the group structure and activities of fellow subsidiaries and have not identified any material uncertainties in this regard. Accordingly, the financial statements have been prepared on a going concern basis.

#### **Functional and presentational currencies**

The financial statements are presented in sterling which is also the functional currency of the company.

#### **Turnover**

Turnover represents rental commissions receivable, excluding value added tax. The company recognises commission in the statement of comprehensive income when the deposit is received.

Where the company acts as agent, turnover includes only the commission element of the rental arrangements.

Deposits are received on a non-refundable basis and are therefore treated as income on receipt.

#### **Intangible assets**

On 30 September 2011 goodwill of £330,000 was recognised on the transfer of the trade and assets of Norfolk Hideaways to the company and was originally amortised over 10 years. In the period ended 31 December 2016 the directors concluded that the useful economic life of that goodwill was 5 years and consequently additional amortisation was charged in that period of £156,750 to bring the net book value to £Nil.

## NORFOLK HIDEAWAYS LIMITED

### Accounting policies for the year ended 31 December 2019 (Continued)

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#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset to its estimated residual value over its expected useful life, as follows:-

Motor vehicles	-	25% straight line
Fixtures and fittings	-	15% reducing balance
Equipment	-	15% reducing balance

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

#### Fixed asset investments

Investments are initially measured at cost, including directly attributable transaction costs and subsequently measured at cost less any accumulated impairment losses.

Investments are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in profit or loss.

#### Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the financial year. Taxable profit differs from the profit on ordinary activities because it excludes items of income or expense that are taxable or deductible in other years. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and the profit on ordinary activities that arise from the inclusion of income and expenses in tax assessments in different years from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

## **NORFOLK HIDEAWAYS LIMITED**

### **Accounting policies for the year ended 31 December 2019 (Continued)**

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#### **Leases**

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all of the risks and rewards incidental to ownership ("lease purchase and hire purchase"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Annual rentals on operating leases are charged to profit or loss on a straight line basis over the lease term.

Rent free years or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The company's holiday year ends at the reporting date.

Employees are not entitled to carry forward any unused holiday entitlement at the reporting date, unless there are exceptional circumstances.

#### **Retirement benefits**

Contributions are made into the individual personal pension plans of certain employees. The contributions are charged to profit or loss in the year in which they become payable.

#### **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, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Debtors**

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

#### **Creditors**

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

#### **Financial liabilities**

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

**NORFOLK HIDEAWAYS LIMITED****Notes forming part of the financial statements for the year ended 31 December 2019****1 Employees**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Staff costs (including directors) consist of:		
Wages and salaries	<b>689,034</b>	541,254
Social security costs	<b>44,775</b>	41,919
Pension costs	<b>9,880</b>	5,512
	<b><u>743,689</u></b>	<b><u>588,685</u></b>

The average number of employees of the company during the year, including directors, was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Administration	<b><u>28</u></b>	<b><u>28</u></b>

Of the 6 (2018: 4) directors who held office during the year, who are considered to be the key management personnel, one received remuneration during the year and in the previous period.

**2 Profit on ordinary activities before taxation**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of owned tangible assets	<b>18,533</b>	21,650
Depreciation of tangible assets held under hire purchase agreements	<b>2,707</b>	1,579
Operating lease rentals - land and buildings	<b><u>50,278</u></b>	<b><u>48,171</u></b>

# NORFOLK HIDEAWAYS LIMITED

## Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

### 3 Taxation

	2019 £	2018 £
<i>Current tax:</i>		
UK corporation tax on profit for year	65,232	32,191
Adjustments in respect of previous periods	783	-
	<u>66,015</u>	<u>32,191</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	991	2,726
	<u>67,006</u>	<u>34,917</u>

The tax assessed for the year is different to that calculated at the applicable standard rate of corporation tax in the UK. The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	341,938	174,507
Tax on profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	64,968	33,156
Effects of:		
Expenses not deductible for tax purposes	304	1,142
Adjustments in respect of previous periods	783	-
Tax rate and other differences	951	619
	<u>67,006</u>	<u>34,917</u>

### 4 Intangible fixed assets

	Goodwill £
<i>Cost</i>	
At 1 January 2019 and 31 December 2019	330,000
<i>Amortisation</i>	
At 1 January 2019 and 31 December 2019	330,000
<i>Net book value</i>	
At 31 December 2019	-
At 31 December 2018	-

# NORFOLK HIDEAWAYS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

## 5 Tangible fixed assets

	Equipment £	Motor vehicles £	Fixtures & fittings £	Total £
<i>Cost</i>				
At 1 January 2019	54,888	46,469	102,637	203,994
Additions	10,848	-	10,474	21,322
<b>At 31 December 2019</b>	<b>65,736</b>	<b>46,469</b>	<b>113,111</b>	<b>225,316</b>
<i>Depreciation</i>				
At 1 January 2019	20,517	29,093	27,570	77,180
Charge for the year	5,813	6,332	9,095	21,240
<b>At 31 December 2019</b>	<b>26,330</b>	<b>35,425</b>	<b>36,665</b>	<b>98,420</b>
<i>Net book value</i>				
<b>At 31 December 2019</b>	<b>39,406</b>	<b>11,044</b>	<b>76,446</b>	<b>126,896</b>
At 31 December 2018	34,371	17,376	75,067	126,814

## 6 Fixed asset investments

	Unlisted investments £
<i>Cost</i>	
At 1 January 2019 and 31 December 2019	5,000
<i>Net book value</i>	
At 1 January 2019 and 31 December 2019	5,000

## 7 Debtors

	2019 £	2018 £
Trade debtors	1,425	2,252
Amounts owed by group undertakings	432,802	126,125
Corporation tax	9,194	27,783
Other debtors and prepayments	59,344	87,615
	<b>502,765</b>	<b>243,775</b>

## 8 Creditors: amounts falling due within one year

	2019 £	2018 £
Obligations under finance lease and hire purchase contracts (note 9)	3,255	2,838
Trade creditors	125,754	199,458
Amounts owed to group undertakings	84,907	281,342
Other taxation and social security	123,967	72,955
Other creditors and accruals	59,341	37,131
	<b>397,224</b>	<b>593,724</b>

# NORFOLK HIDEAWAYS LIMITED

## Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

### 9 Creditors: amounts falling due after one year

	2019 £	2018 £
Obligations under finance lease and hire purchase contracts – due within two to five years	<u>1,033</u>	<u>4,275</u>

Obligations under finance lease and hire purchase contracts are secured by the underlying assets.

### 10 Deferred taxation

	2019 £	2018 £
Balance at 1 January 2019	6,253	3,527
Movement in the year	<u>991</u>	<u>2,726</u>
<b>Balance at 31 December 2019</b>	<u><b>7,244</b></u>	<u><b>6,253</b></u>

The deferred tax provision consists entirely of accelerated capital allowances.

### 11 Share capital

	2019 Number	Allotted, called up and fully paid 2018 Number	2019 £	2018 £
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 12 Commitments under operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Within 1 year	50,750	44,077
2-5 years	193,833	120,000
>5 years	247,888	152,170
	<u>492,471</u>	<u>316,247</u>

### 13 Pensions

The company makes payments into individual personal pension plans on behalf of certain employees. The assets of these pension plans are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds. The charge for the year was £8,948 (2018 - £5,512); No contributions were outstanding at the year end (2018 - £nil).



## NORFOLK HIDEAWAYS LIMITED

### Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

#### 14 Ultimate parent company

The ultimate parent company is Quality Holidays Assured Limited, a company incorporated in the Isle of Man, which is also the parent of the largest group for which consolidated financial statements are drawn up and of which the company is a member.

Following an internal group restructure on 14 November 2019, the company's immediate parent undertaking is Hideaways Holidays Group Limited, a company incorporated in England and Wales. Prior to that date, the immediate parent was Quality Holidays Assured Limited.

The address of the ultimate parent's registered office is: Bank Chambers  
15-19, Athol Street  
Douglas  
Isle of Man  
IM1 1LB

#### 15 Contingent liabilities

A deed of accession was made on 5 June 2020 supplemental to an omnibus guarantee and set-off arrangement registered on 25 September 2014 in favour of Lloyds Bank plc (the bank), encompassing the company, its ultimate parent company Quality Holidays Assured Limited, its parent company HPB Holdings Limited and fellow subsidiary companies HPB Travel Club Holdings plc, HPB Travel Club Limited, Conker Interiors Limited, HPB Loans Limited, HPB Tenancies Limited, Lantern & Larks Limited, Newmarketing Campaign Limited, Rural Retreats Holidays Limited, Signature Holidays Limited, Hideaways Holidays Group Limited, Cotswolds Hideaways Limited and Cornwall Hideaways Limited.

Each company guarantees payment of liabilities due to the bank by any or all of these companies. The arrangement also permits the bank to combine or consolidate all or any of the companies' accounts held with the bank with all or any of the companies' liabilities due to the bank and to set-off or transfer any credit balance held, in or towards satisfaction of any such liabilities. At 31 December 2019 total liabilities due to the bank by the companies were £3,147,905 (2018: £3,820,187). As at 31 October 2020, being the most recent month end management information is available, the total liabilities due to the bank by the companies was £3,703,688.

#### 16 Post balance sheet events

Subsequent to the year end, the Covid-19 pandemic caused widespread uncertainty in the global economy and particularly the travel industry. The directors consider the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event and consequently no adjustments have been reflected in the financial statements.

#### 17 Regulatory information

As stated within the accounting policies, where the group acts as agent, turnover includes only the commission element of the travel arrangements.

The gross value and cost of all travel arrangements for the year was as follows:

	2019 £	2018 £
Value	9,170,537	7,190,012
Cost	(6,860,536)	(5,396,950)
	<u>2,310,001</u>	<u>1,793,062</u>