

dnata Travel Holdings UK Limited

Annual report for the year ended

31 March 2019

Registered number 08757386

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dnata Travel Holdings UK Limited

Registered number 08757386

Officers and professional advisors

Directors

The directors who served during the year up to the date of approving the financial statements were as follows:

I Andrew (resigned 30 March 2020)

J Bevan

S Barrass (resigned 30 April 2018)

SJ Allen (appointed 08 April 2020)

Company secretary

P Smith (resigned 30 April 2018)

Registered office

Lancaster House

Centurion Way

Leyland

PR26 6TX

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Spinning fields

1 Hardman Square

Manchester

M3 3EB

dnata Travel Holdings UK Limited

Registered number 08757386

Strategic report

The directors present their strategic report on the affairs of the Company, together with the audited financial statements and independent auditors' report. This annual report covers the year ended 31 March 2019.

Business review and principal activities

dnata Travel Holdings UK Limited ('the Company') is a private company limited by shares registered in England and Wales, is a wholly-owned subsidiary of dnata ('the Parent company') an intermediary company of the Investment Corporation of Dubai ('the Group') which is incorporated in The United Arab Emirates. The information contained in this report focuses on the environment in which the Company's investments operate. The Company's principal subsidiaries are shown in note 7.

During the year, a corporate restructure saw ownership of the direct trading subsidiaries of Gold Medal International Limited (Gold Medal Travel Group Limited and Airline Network Limited), Stella Global UK (The Global Travel Group Ltd, Sunmaster Ltd and Personalised Travel Services Ltd), Stella Travel Services (UK) Limited (Travel 2 Ltd and Travelbag Ltd) and Travel Republic Holdings Limited (Travel Republic Limited) transfer to the Company. In November 2018, the Company acquired a majority stake in artificial intelligence (AI) travel technology company bd4travel Limited.

The Company is a wholly-owned subsidiary of dnata and is included in the consolidated financial statements of dnata which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

The Company has not traded during the financial year, but has received dividend income of £77.1m and incurred charges for group recharges, office costs and interest on loans held. The results for the Company show a loss before taxation of (£29.2m) for the year (2018: £4.2m). The Company has net assets of £3.3m (2018: £25.1m). There are no plans to commence trading in the foreseeable future.

Business environment

There are two distinct segments in the UK leisure and travel market; direct suppliers and travel intermediaries. Direct suppliers are the airlines, hotels and cruise companies that sell directly to the customer. The Company operates in the travel intermediary segment, made up of travel agents and tour operators.

International tourism has enjoyed strong and sustained growth for most periods since the 1970s. While external disruptions, particularly more recent events such as terrorism, currency and fuel volatility have restrained growth, the long term outlook for the industry remains positive. However, there may be short term ramifications to demand levels following Britain's vote to leave the EU.

Strategy and future outlook

Our principal objective for the business is to support its intermediary companies focusing on the following key drivers:

- Continued progress to drive robust product innovation and selection;
- Enhance wholesale proposition including development of new partnerships;
- Development of websites and transformation of operational areas to assist with bottom line growth;
- Continued improvements in customer service transformation; and
- Continued improved website conversion levels.

The above drivers will assist in delivering improved market share, product development and efficiencies to deliver improvements in overall profitability.

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Strategic report (continued)

Principal risks and uncertainties

The directors have identified a number of risks and uncertainties that could potentially damage the Company's investments.

- Potential downturn in the UK economy following Britain's potential exit from the EU leading to a reduction in demand for our products and services.
- Fall in demand for traditional package tours and competition from internet distributors and low cost airlines.
- Any significant damage to the UK Company's reputation or brands.
- Environmental risks and regulations.
- Major health and safety incident.
- Loss of, or difficulty in, replacing senior talent.
- Natural catastrophe including closure of airspace.
- Disruption to information technology systems or infrastructure, premises or business processes.
- Performance failure by outsourced partners and third party suppliers.
- Changes to the current regulatory environment.
- Political unrest or terrorism in different areas of the world.

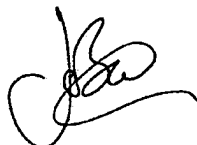
To mitigate the principal risks and uncertainties the Company will support its investments to;

- Continually monitor destinations that are sold and, where necessary, take advice from both regulators and the government in regard to risk assessment;
- Keep a tight control on operating costs to allow the necessary flexibility to take appropriate action if required;
- Maintain its people and culture programme including succession planning, professional development and robust recruitment processes; and
- Place great emphasis on ensuring it delivers competitively-priced products to the market through its brands and is at the forefront of adopting developments in selling and fulfilment technology.

Key performance indicators ("KPI's")

Given the straightforward nature of the business, the Company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Approved on behalf of the Board by:



J Bevan
Director

18th December 2020

Registered office
Lancaster House
Centurion Way
Leyland
PR26 6TX

dnata Travel Holdings UK Limited

Registered number 08757386

Directors' report

The directors present their Directors' Report on the affairs of the Company, together with the audited financial statements and auditors' report. This annual report covers the year ended 31 March 2019.

Dividends

Dividends of £3.1m (2018: £4.0m) were paid in the year (note 5). No further dividend is proposed.

Directors

The directors of the Company who were in office during the year and up to the date of approving the financial statements were as follows:

I Andrew (resigned 30 March 2020)

J Bevan

S Barrass (resigned 30 April 2018)

SJ Allen (appointed 08 April 2020)

Directors' indemnities

During the year and up to the date of approving the financial statements, the Directors had a qualifying third party indemnity provision in place.

Going concern

The Company meets its day-to-day working capital requirements through intercompany borrowings. Despite its net liabilities position, a letter of support has been obtained from dnata who have confirmed their support for the company for a period of 12 months from the date of approval of the financial statements.

Required disclosures incorporated elsewhere in these financial statements

Required disclosures in relation to the Company's principle activity, business performance and results, key performance indicators, principle risks and uncertainties and future outlook have been included within the strategic report on pages 2 and 3 and are incorporated into the Directors' report through cross reference.

dnata Travel Holdings UK Limited

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Directors' report (continued)

Statement of directors' responsibilities in respect of the financial statements

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 101 "Reduced Disclosure Framework", 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 101, 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.

Provision of information to auditors

In accordance with Section 418 of the Companies Act 2006, in the case of each director in office at the date the Directors' Report is approved, the following applies:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) he/she has taken all the steps that he/she ought to have taken as directors in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report (continued)

Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to be re-appointed. A resolution will be proposed at the next Annual General Meeting to re-appoint PricewaterhouseCoopers LLP as the auditors of the Company.

Approved on behalf of the Board by:



J Bevan
Director

18th December 2020

Registered office
Lancaster House
Centurion Way
Leyland
PR26 6TX

dnata Travel Holdings UK Limited

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Independent auditors' report to the members of dnata Travel Holdings UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, dnata Travel Holdings UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2019; the Income statement, 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

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

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.

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.

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.

dnata Travel Holdings UK Limited

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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 31 March 2019 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 in respect of the financial statements, 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.

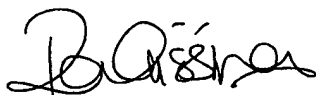
Other required reporting

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.



Rebecca Gissing (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
19th December 2020

dnata Travel Holdings UK Limited

Registered number 08757386

**Income statement
for the year ended 31 March 2019**

		Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
	Note		
Administrative expenses		(1,602)	(522)
Operating loss	3	(1,602)	(522)
Finance costs	4	(1,111)	(729)
Impairment	7	(103,617)	-
Dividend income	5	77,110	5,500
(Loss) / Profit before taxation		(29,220)	4,249
Income tax expense	6	(10)	-
(Loss) / Profit for the year		(29,230)	4,249

The company incurred no gains or losses in the year presented other than the items included in the income statement above. Therefore, no separate statement of comprehensive income has been presented.

The notes on pages 12-28 are an integral part of these financial statements.

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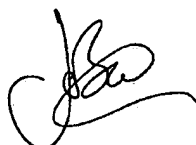
**Balance sheet
As at 31 March 2019**

	Notes	Year ended 31 March 2019 £'000	Year ended 31 March 2018 Restated £'000
Fixed assets			
Investments	7	178,901	38,000
		178,901	38,000
Current assets			
Trade and other receivables	8	2,208	21,210
		2,208	21,210
Creditors: amounts falling due within one year	10	(99,623)	(17,336)
Net current (liabilities)/assets		(97,415)	3,874
Creditors: amounts falling due after more than one year	11	(78,214)	(16,780)
Net assets		3,272	25,094
Capital and reserves			
Called up share capital	12	10,509	24,576
Profit and loss account		(7,237)	518
Total shareholders' funds		3,272	25,094

The notes on pages 12-28 form part of these financial statements.

The financial statements on pages 9-28 were approved by the board of directors and approved for issue on 18th December 2020

Approved on behalf of the Board



J Bevan
Director
18th December 2020

dnata Travel Holdings UK Limited

Registered number 08757386

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

	Note	Called Up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
As at 1 April 2017		24,576	269	24,845
Profit for the year		-	4,249	4,249
Dividend paid	5	-	(4,000)	(4,000)
As at 31 March 2018		24,576	518	25,094
Loss for the year		-	(29,230)	(29,230)
Share issue		10,508	-	10,508
Bonus share issue	17	50,712	(50,712)	-
Capital reduction		(75,287)	75,287	-
Dividend paid	5	-	(3,100)	(3,100)
At 31 March 2019		10,509	(7,237)	3,272

The notes on pages 12-28 are an integral part of these financial statements.

dnata Travel Holdings UK Limited

Registered number 08757386

Notes to the financial statements for the year ended 31 March 2019

1 General information

The Company is a limited liability company incorporated and domiciled in United Kingdom under the Companies Act 2006. The address of the registered office is Lancaster House, Centurion Way, Leyland, PR26 6TX. The nature of the Company's operations and its principal activities are set out in the strategic report. These financial statements are presented in thousand pounds sterling, which is the Company's functional currency, because that is the currency of the primary economic environment in which the Company operates. The Company is a wholly-owned subsidiary company and is included within the audited consolidated financial statements of dnata, a company incorporated in The United Arab Emirates, which have been prepared in accordance with International Financial Reporting Standards.

2 Significant accounting policies

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council as dnata is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of dnata are publicly available and can be obtained as set out in note 14. Where relevant, equivalent disclosures have been given in the group financial statements of dnata.

The financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to Companies reporting under FRS 101.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities measured at fair value through profit or loss, in accordance with the Companies Act 2006 and on a going concern basis. Accounting policies have been applied consistently.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

IFRS 7 "Financial Instruments: Disclosures".

Paragraphs 91 to 99 of IFRS 13, "Fair value measurement" (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).

The following paragraphs of IAS 1, "Presentation of financial statements":

- 10(d), (statement of cash flows),
- 16 (statement of compliance with all IFRS),
- 111 (cash flow statement information), and
- 134-136 (capital management disclosures).

IAS 7, "Statement of cash flows".

Paragraph 17 of IAS 24, "Related party disclosures" (key management compensation).

The requirements in IAS 24, "Related party disclosures" to disclose related party transactions entered into between two or more members of a group.

The shareholders of the Company were notified of the exemptions to be taken in writing and the shareholders have not objected to the use of the exemptions taken.

dnata Travel Holdings UK Limited

Registered number 08757386

Notes to the financial statements for the year ended 31 March 2019 (continued)

2 Significant accounting policies (continued)

Going concern

The company meets its day-to-day working capital requirements through intercompany borrowings. The current economic conditions continue to create uncertainty particularly over the level of demand for the company's products. The company has embarked upon a post Covid-19 reforecasting exercise, which has identified shortfalls in working capital, and addressed them via further intercompany borrowing. Dnata Travel Holdings UK Limited and all of its subsidiaries have received post year end *intercompany funding of £104m. This will be utilised to address any potential shortfalls in working capital across all entities.* The latest forecasts and projections, taking account of reasonably possible changes in trading performance across all entities. The forecasts and projections for the company have been sensitised taking account of the current unpredictability within the travel industry. These do not suggest that the company will return to its previous levels of performance in the short term. A letter of support has been obtained from dnata who have confirmed they will continue to support the company and provide any further intercompany financing, if required, for a period of 12 months from the date of approval of the financial statements. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approving these financial statements. The company therefore, continues to adopt the going concern basis in preparing its financial statements.

New standards, amendments and IFRIC interpretations

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 31 March 2019 and have not had a material impact on the company.

IFRS 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The new guidance has not affected the classification and measurement of financial assets and there is no impact either on the group's accounting for financial liabilities.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL) rather than only incurred credit losses as is the case under IAS 39. It applies to financial assets classified at amortized cost such as long and short-term receivables. There is no material change in the loss allowance for these instruments.

The IASB has issued a new standard for the recognition of revenue. This has replaced IAS 18 which covered contracts for goods and services and IAS 11 which covered construction contracts.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The company primarily has the following revenue: £nil. The company does not recognise any revenue due to its nature of being a holding company.

The company has had no change of revenue recognition because of the implementation of the new standard.

There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2019 and have had a material impact on the company.

dnata Travel Holdings UK Limited

Registered number 08757386

Notes to the financial statements for the year ended 31 March 2019 (continued)

2 Significant accounting policies (continued)

Taxes

Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for any deferred tax liability where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future. Generally, the Company is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place that gives the Company the ability to control the reversal of the temporary difference is the deferred tax liability not recognised.

- Deferred tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint arrangements only to the extent that it is probable that the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities and there is an intention to settle the balances on a net basis.

Investments in subsidiaries

Investments in subsidiary undertakings are recorded at cost, which is the fair value of the consideration paid. Investments are tested for impairment where indicators of impairment are identified and are carried at cost less accumulated impairment losses. Where an impairment is identified, it is charged to the Income Statement. Investments that suffer an impairment are reviewed for possible reversal of the impairment at each reporting date. The company is a wholly owned subsidiary of dnata, incorporated in the UAE and is included in the consolidated financial statement of dnata which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of the Companies Act 2006.

Notes to the financial statements for the year ended 31 March 2019 (continued)

2 Significant accounting policies (continued)

Dividend distribution

Dividends to holders of equity instruments declared after the balance sheet date are not recognised as a liability as at the balance sheet date. Final dividend distributions to the Company's Shareholders are recognised in the Company's financial statements in the year in which the dividends are approved by the Company's Shareholders. Interim dividends are recognised when paid.

Dividend income

Dividend income received is recognised in the Company's financial statements in the year in which the dividends are received and are classified as dividend income within the income statement.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Financial instruments

The Company classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables, and available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'Trade and other receivables' in the balance sheet.

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any other category. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Fair value measurement

Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit and loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

dnata Travel Holdings UK Limited

Registered number 08757386

Notes to the financial statements for the year ended 31 March 2019 (continued)

2 Significant accounting policies (continued)

Fair value measurement (continued)

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Available for sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other comprehensive income in the period in which they arise. Dividend income from financial assets at fair value through profit and loss is recognised in the income statement as part of other income when the Company's right to receive payments is established.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognised in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in the income statement.

Interest on available for sale securities calculated using the effective interest method is recognised in the income statement as part of finance income. Dividends on available for sale equity instruments are recognised in the income statement as part of other income when the Company's right to receive payments is established.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost with any difference between the proceeds (net of transaction costs) and the redemption value recognised in the consolidated Income Statement over the period of the borrowings using the effective interest method.

Trade creditors

Trade payables are recognised at their fair value and subsequently recorded at amortised cost using the effective interest rate method.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired.

dnata Travel Holdings UK Limited

Registered number 08757386

Notes to the financial statements for the year ended 31 March 2019 (continued)

2 Significant accounting policies (continued)

Trade and other receivables (continued)

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within 'administrative expenses'. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against 'administrative expenses' in the income statement.

Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, described above, management believe that there are no critical judgements in preparing these financial statements.

Key sources of estimation and uncertainty

The Company makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

Impairment of investments

The company assesses at the end of each reporting period whether there is objective evidence that an investment is impaired. An investment is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the investment which has an impact on the estimated future cash flows of the investment that can be reliably measured. All the required sensitivity analysis has been performed in the Investment in Subsidiaries note.

3 Operating loss

Operating loss is stated after charging:

Year Ended	Year Ended
31 March	31 March
2019	2018
£'000	£'000

Auditors' remuneration for audit services

- 9

Audit fees for the Company have been borne by subsidiaries of the Company, and hence do not appear in this year.

The Company has no employees other than Directors (2018: none).

dnata Travel Holdings UK Limited

Registered number 08757386

Notes to the financial statements for the year ended 31 March 2019 (continued)

3 Operating loss (continued)

Directors' remuneration

The Directors' remuneration is borne by a fellow group companies which make no recharge to the Company. The Company's directors are also directors of fellow group subsidiaries. It is not possible to make an accurate apportionment of their remuneration in respect of each of the fellow group subsidiaries of which they are a director.

4 Finance costs

	Year Ended 31 March 2019 £'000	Year Ended 31 March 2018 £'000
Finance costs on long term loan	592	592
Finance costs on bank loan	519	137
	1,111	729

5 Dividends

	Year Ended 31 March 2019 £'000	Year Ended 31 March 2018 £'000
Dividends paid: £0.295 (2018: £0.16) per £1 share	3,100	4,000

Dividends of £3,100k (2018: £nil) were received from Travel 2 Limited, £191k (2018: £5,500k) from Gold Medal International Limited, £50,825k (2018: £nil) from Stella Travel Services UK Limited and £22,994k (2018: £nil) received from Stella Global UK Limited.

6 Income tax expense

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Deferred tax		
Origination and reversal of timing differences	10	-
Total deferred tax charge	10	-

dnata Travel Holdings UK Limited

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Notes to the financial statements for the year ended 31 March 2019 (continued)

6 Income tax expense (continued)

Tax expenses for the year is higher (2018: lower) than the standard rate of Corporation tax in the UK due to the differences explained below:

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
(Loss)/Profit before taxation	(29,220)	4,249
(Loss)/Profit before taxation multiplied by the current tax rate of 19% (2018: 19%)	(5,552)	807
Effects of:		
Dividend income not subject to tax	(14,650)	(1,045)
Expenses not deductible for tax purposes	75	-
Impairment not taxable	19,687	
Group relief surrendered for nil consideration	450	238
Total tax charge for the year	10	-

Changes to the UK Corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

7 Investments

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 Restated £'000
Investments in subsidiaries	178,901	38,000
		Shares in subsidiary undertakings £'000
Net book value at 1 April 2019 Restated		38,000
Additions		282,518
Disposals		(38,000)
Impairment		(103,617)
Net book value at 31 March 2019		178,901

dnata Travel Holdings UK Limited

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Notes to the financial statements for the year ended 31 March 2019 (continued)

7 Investments in subsidiaries (continued)

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 Restated
Gold Medal International Limited	-	38,000
Travel Republic Limited	38,500	-
Gold Medal Travel Group Limited	48,824	-
Airline Network Limited	1	-
Personalised Travel Services Limited	18,778	-
Sunmaster Limited	16,800	-
Travel 2 Limited	10,000	-
Travelbag Limited	12,369	-
The Global Travel Group Limited	22,994	-
bd4travel Limited	10,635	-
	178,901	38,000

During the year, as part of a corporate restructure, the company acquired the direct trading subsidiaries of Gold Medal International Limited (Gold Medal Travel Group Limited and Airline Network Limited), Stella Global UK (The Global Travel Group Ltd, Sunmaster Ltd and Personalised Travel Services Ltd), Stella Travel Services (UK) Limited (Travel 2 Ltd and Travelbag Ltd) and Travel Republic Holdings Limited (Travel Republic Limited).

In November 2018, the company acquired a majority 73% stake in artificial intelligence (AI) travel technology company bd4travel Limited for €12.2m.

Disposals of £38,000k relate to Gold Medal International Limited as part of the corporate restructure. There was no profit or loss on this disposal.

The Directors believe that the carrying value of the investments is supported by their underlying net assets and foreseeable future trading performance and cash flows.

Further information on the prior year restatement can be found in note 16.

dnata Travel Holdings UK Limited

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Notes to the financial statements for the year ended 31 March 2019 (continued)

7 Investments in subsidiaries (continued)

Name of company	Country of incorporation	Registered Office	% ownership of ordinary shares	Principal activity
Gold Medal Travel International Limited	England and Wales	Lancaster House, Centurion Way, Leyland, PR26 6TX	100%	Dormant Company
Gold Medal Travel Group Limited	England and Wales	Lancaster House, Centurion Way, Leyland, PR26 6TX	100%	Tour operator and sale of airline tickets
Airline Network Limited	England and Wales	Lancaster House, Centurion Way, Leyland, PR26 6TX	100%	Tour operator and sale of airline tickets
Gold Medal Transport Limited*	England and Wales	Lancaster House, Centurion Way, Leyland, PR26 6TX	100%	Tour operator and sale of airline tickets
Stella Travel Services (UK) Limited	England and Wales	Glendale House, Glendale Business Park, Glendale Avenue, Sandycroft, Deeside, CH5 2DL	100%	Dormant Company
Stella Global UK Limited	England and Wales	Glendale House, Glendale Business Park, Glendale Avenue, Sandycroft, Deeside, CH5 2DL	100%	Dormant Company
Sunmaster Limited	England and Wales	Glendale House, Glendale Business Park, Glendale Avenue, Sandycroft, Deeside, CH5 2DL	100%	Supply and distribution of leisure travel products
Travel 2 Limited	England and Wales	Glendale House, Glendale Business Park, Glendale Avenue, Sandycroft, Deeside, CH5 2DL	100%	Supply and distribution of leisure travel products
Travelbag Limited	England and Wales	Glendale House, Glendale Business Park, Glendale Avenue, Sandycroft, Deeside, CH5 2DL	100%	Supply and distribution of leisure travel products
The Global Travel Group Limited	England and Wales	Glendale House, Glendale Business Park, Glendale Avenue, Sandycroft, Deeside, CH5 2DL	100%	Supply and distribution of leisure travel products
Personalised Travel Services Limited	England and Wales	Glendale House, Glendale Business Park, Glendale Avenue, Sandycroft, Deeside, CH5 2DL	100%	Supply of accommodation to business and consumer markets
Travel Republic Limited	England and Wales	Clarendon House, 147 London Road, Kingston Upon Thames, Surrey, KT2 6NH	100%	Online Travel Agent
bd4travel Limited	England and Wales	Glendale House, Glendale Business Park, Glendale Avenue, Sandycroft, Deeside, CH5 2DL	73%	AI Travel Technology Company

*indirect subsidiaries

dnata Travel Holdings UK Limited

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Notes to the financial statements for the year ended 31 March 2019 (continued)

7 Investments in subsidiaries (continued)

Management have calculated the value in use of all subsidiaries and compared them to the carrying value of the investment balances which has led to an impairment of £103m being processed in the year.

The impairment of investments is a significant estimate and judgment within the company.

If the following assumptions were to decrease going forward, this would lead to the following impairments of the above investments:

	2% Reduction in EBITDA £'m	5% Increase in Capex spend £'m
Gold Medal International Limited	-	-
Travel Republic Limited	1.3	1.4
Gold Medal Travel Group Limited	-	-
Airline Network Limited	-	-
Personalised Travel Services Limited	0.4	-
Sunmaster Limited	0.4	0.1
Travel 2 Limited	-	-
Travelbag Limited	-	-
The Global Travel Group Limited	-	-
bd4travel Limited	-	-

All entities shown as nil are not deemed by management not to be sensitive and there are no concerns over the carrying value of the investment balances as there would be the requirement of a significant decline in performance to lead to further impairment.

8 Trade and other receivables

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 Restated £'000
Amounts due from Group and fellow subsidiary undertakings	2,206	21,200
Prepayments	2	-
Deferred Tax (note 9)	-	10
	2,208	21,210

Amounts owed to group undertakings and fellow subsidiaries are repayable on demand and interest free.

Further information on the prior year restatement can be found in note 16.

dnata Travel Holdings UK Limited

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Notes to the financial statements for the year ended 31 March 2019 (continued)

9 Deferred tax assets

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset tax assets against tax liabilities and when the deferred income taxes relate to the same fiscal authority. The offset amounts are as follows:

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Deferred tax assets	-	10
Net deferred tax assets	<u>-</u>	<u>10</u>

The gross movement on the deferred income tax account is as follows:

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Beginning of the year	10	10
Origination and reversal of timing differences	(10)	-
At the end of the year	<u>-</u>	<u>10</u>

Movements on the deferred taxation assets and liabilities, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

Deferred tax assets

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Short term timing differences	-	10

Deferred tax assets have only been recognised where it is probable that there will be sufficient future taxable profits against which the assets will be recovered.

dnata Travel Holdings UK Limited

Registered number 08757386

Notes to the financial statements for the year ended 31 March 2019 (continued)

10 Creditors: amounts falling due within one year

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Amounts due to Group and fellow subsidiary undertakings	94,313	15,671
Accruals	501	24
Bank borrowings	4,809	1,641
	99,623	17,336

Amounts owed to group undertakings and fellow subsidiaries are repayable on demand and interest free. This excludes the parent loan which is interest bearing.

Included within bank borrowings due within one year is £1,642k (2018: £1,641k) due on the HSBC bank loan. This is unsecured and bears interest of 2.0% per annum and is fully repayable by February 2022. In addition, it includes £3,167k (2018: £nil) of a £30m Santander loan that was transferred from dnata World Travel Limited during the year as part of the Corporate restructure. Interest is charged monthly at a rate of 2.2% and partial principal plus interest is repaid quarterly.

11 Creditors: amounts falling due more than one year

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Other borrowings	52,820	11,848
Bank borrowings	25,394	4,932
	78,214	16,780

During the year the Company delisted its debt on The International Stock Exchange ("TISE"). Consequentially, this reverted to being an unlisted intercompany debt with its parent for the full amount of £11,848k (2018: £11,848k). This is unsecured and bears interest of 5.0% and is fully repayable by February 2022. Other borrowings also includes amounts owed to group of £40,972k (2018: £nil) – this amount is unsecured and interest is payable on the loan at 7.5% per annum. The loan is repayable in full by 27 December 2022.

Included within bank borrowings is a HSBC bank loan of £3,289k (2018: £4,932k) bank loan. This is unsecured and bears interest of 2.0% per annum and is fully repayable by February 2022. In addition, it includes £22,105k (2018: £nil) of a £30m Santander loan that was transferred from dnata World Travel Limited during the year as part of the Corporate restructure. Interest is charged monthly at a rate of 2.2% and partial principal plus interest is repaid quarterly.

dnata Travel Holdings UK Limited

Registered number 08757386

Notes to the financial statements for the year ended 31 March 2019 (continued)

11 Creditors: amounts falling due more than one year (continued)

Borrowings maturity profile

At the balance sheet date, the Company had borrowings which fall due as follows:

Bank borrowings	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Within one year	4,809	1,641
In second to fifth years inclusive	20,585	3,291
After five years	-	-
	25,394	4,932

Other borrowings	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Within one year	-	-
In second to fifth years inclusive	52,820	11,848
After five years	-	-
	52,820	11,848

12 Called up share capital

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Allotted and fully paid:		
10,508,603 (2018: 24,576,002) Ordinary shares of £1 each	10,509	24,576

The Company has one type of Ordinary shares, which carry no right to fixed income.

13 Operating Leases

The company has no operating leases as at the 31 March 2019 (2018: None)

dnata Travel Holdings UK Limited

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Notes to the financial statements for the year ended 31 March 2019 (continued)

14 Ultimate controlling party

The Company is a wholly-owned subsidiary of dnata, an intermediary company of the Investment Corporation of Dubai, which is incorporated in The United Arab Emirates. The Investment Corporation of Dubai is the ultimate parent company and ultimate controlling party of the Company. dnata is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of dnata (Registered Office: EGHQ, PO Box 1515, Dubai, UAE) are publicly available.

15 Changes in accounting policies

There have been no material changes to the company's financial statements following the adoption of IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers.

16 Prior year restatement

The balance sheet has been restated to reflect the following prior year adjustment:

Investment in Stella Global UK Limited

In October 2014, dnata Travel Holdings UK Limited purchased sister companies Stella Global UK Limited and Stella Travel Services Limited for the net value of £9.3m. As part of the SPA, dnata Travel Holding UK Limited's parent company was required to settle a creditor on behalf of Stella Global UK Limited as opposed to transferring cash to dnata Travel Holdings UK Limited. The purchase was recorded as an investment in the accounts of dnata Travel Holdings UK Limited in the year of acquisition and subsequent years. *The correct treatment should have been to record the purchase as an intercompany debtor in dnata Travel Holdings UK Limited, with the counterparty being Stella Global UK Limited.*

The impact of the above prior year adjustments on the accounts is shown below.

The balance sheet has been updated as follows:

	Reported balance 2018 £'000	Adjustment 2018 £'000	Restated balance 2018 £'000
Investments	47,300	(9,300)	38,000
Trade and other receivables	11,910	9,300	21,210
Creditors: amounts falling due within one year	(17,336)	-	(17,336)
Creditors: amounts falling due after one year	(16,780)	-	(16,780)
Net assets	25,094	-	25,094
Called up share capital	24,576	-	24,576
Profit and Loss	518	-	518
Total shareholders' funds	25,094	-	25,094

dnata Travel Holdings UK Limited

Registered number 08757386

Notes to the financial statements for the year ended 31 March 2019 (continued)

17 Restructure

On 20 February 2019, the subsidiaries of the dnata UK travel business, commenced a corporate simplification exercise. As a result of this, dnata Travel Holdings UK Limited ("the company"), a company incorporated in the United Kingdom and registered in England and Wales, purchased subsidiaries from Travel Republic Holdings Limited, Gold Medal International, The Global Travel Group Limited, Stella Travel Services (UK) Limited and Stella Global UK Limited

The impact of the group simplification exercise on the company has led to the following transactions which have been disclosed within these financial statements:

- The company purchased Travel Republic Limited from Travel Republic Holdings Limited for fair value of £109.2m
- The company purchased Gold Medal Travel Group Limited from Gold Medal International for book value of £11m
- The company purchased Airline Network Limited from Gold Medal International for book value of £1k
- The company received dividend of £0.2m from Gold Medal International Limited
- The company has received a share at a premium of £23.2m from Stella Global UK Limited. Subsequently, Stella Global UK Limited undertook a share capital reduction through reduction in the nominal value of its ordinary shares to £0.05 per share, and cancellation of share premium account to its reserves
- The company purchased Sunmaster Limited from The Global Travel Group Limited for fair value of £26.2m
- The company purchased Personalised Travel Services Limited from The Global Travel Group Limited for fair value of £18.8m
- The company purchased Travelbag Limited from Stella Travel Services (UK) Limited for book value of £12.4m
- The company purchased Travel 2 Limited from Stella Travel Services (UK) Limited for book value of £10m
- The company purchased The Global Travel Group Limited from Stella Global UK Limited for book value of £23m
- Bonus Issue of shares from unrealised reserves
- Dividend paid of £1.2m and £35.8m received from Stella Travel Services (UK) Limited

No further impact has been noted due to the simplification exercise performed.

dnata Travel Holdings UK Limited

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18 Post Balance Sheet Event

During March 2020, the Covid-19 pandemic reached the UK, and had a significant impact on the subsidiaries of the company. There has been no financial impact on the company for the year ended 31st March 2019 as a result of Covid-19, however the event caused an impairment of £84.3m for the year ended 31st March 2020.

The company sold its investment in The Global Travel Group Limited on 18th December 2020 for £8.4m, the remainder of the value of its investment was retained within the Company via intercompany balances recovered and cash dividends paid. A process is also underway to liquidate Stella Travel Services (UK) Limited and Stella Global UK Limited, which are holding companies which no longer fit with the company structure.

From: enquiries@companieshouse.gov.uk
Sent: 08 December 2020 14:36
To: Jon Yuregir
Subject: RE: Your Communication with Companies House, Ref: NUM1838460X \ 08757386

Date: 08 December 2020

NOTE: This email originated from outside The Emirates Group. Please exercise caution when clicking on links or opening attachments.

I confirm receipt of the overdue notice on the accounts for dnata Travel Holdings UK Ltd for year ended 31st March 2019.
 Ref: NUM1838460X
 jon.yuregir@dnata.com
 Dear Mr Yuregir
 Please accept my sincere apologies for the delay in filing these accounts. These are being filed as soon as possible. We are aiming to file them by the end of January 2021 and will be filed as soon as possible. We are aiming to file them by the end of January 2021 and will be filed as soon as possible.

company number: 08757386

company name: DNATA TRAVEL HOLDINGS UK LIMITED

Thank you for your email of 27 November 2020 concerning the overdue accounts for the period ending 31 March 2019.

As the company is required to remain on the register, the proposed strike off action has been discontinued. The failure to file accounts within the statutory time allowed is a criminal offence but I will defer any prosecution action for 28 days from the date of this email.

If the company record is not brought up-to-date by that time, the directors may face criminal proceedings. Conviction for this offence will result in a criminal record and a potential unlimited fine for each document not delivered on time.

Please note that this deferral of prosecution action does not extend or alter the original statutory filing deadline. As the accounts are already late, a civil late filing penalty will automatically be incurred when they are received and accepted at Companies House. The amount of the penalty increases with the length of delay in delivery and is separate to any criminal proceeding being considered against the directors. Failure to comply with the filing requirements of the 2006 Companies Act in consecutive years will result in the penalty being doubled for the current year's accounts.

You can deliver certain types of accounts online via our Web Filing service, which has in-built checks to ensure that you get it right first time. Our web-site <http://www.companieshouse.gov.uk/> gives information on this along with a full range of guidance booklets and forms.

Yours sincerely

Lyndon Jones
 Compliance Case Officer

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Subject: [EXTERNAL] Overdue Accounts - dnata Travel Holdings UK Ltd

Date: 27/11/20 09:11

From: <mailto:jon.yuregir@dnata.com>

jon.yuregir@dnata.com

Ref: 08757386 / DEFSTATAC

Date: 27th November 2020

Dear Sir, Madam,

I confirm receipt of the overdue notice on the accounts for dnata Travel Holdings UK Ltd for year ended 31st March 2019.

Please accept our sincere apologies for the delay in filing these accounts. These are currently undergoing final checks with our auditors PWC, and will be filed as soon as possible. We are aiming to have all our year ended 31st March 2020 accounts filed at the same time, and these will definitely be with you before 31st December 2020.

It is our best intention to file within 14 days of your notice, however if this is not met, rest assured it will be filed by 31st December.

Best regards,

Jon Yuregir

Finance Director – Reporting & Control

dnata Travel Europe

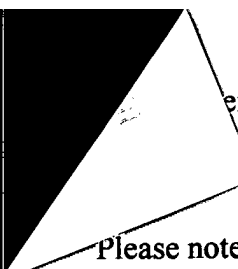
+44 (0) 7443 315 522

<mailto:jon.yuregir@dnata.com>

Yours sincerely,
Lynnon Jones
Compliance Case Officer

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