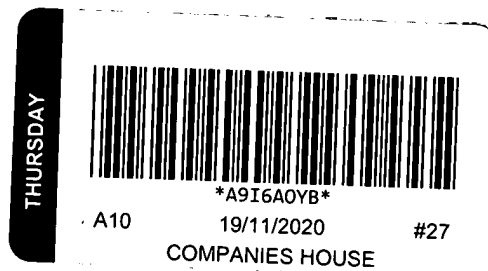


Neilson Tour Operations Limited

Company number 08768047

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019



NEILSON TOUR OPERATIONS LIMITED

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NEILSON TOUR OPERATIONS LIMITED

1. DIRECTORS AND OFFICERS

DIRECTORS

Richard K Mills
David Taylor

REGISTERED OFFICE

Locksview
Brighton Marina
Brighton
East Sussex
BN2 5HA

AUDITOR

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

NEILSON TOUR OPERATIONS LIMITED

2. DIRECTORS' REPORT

The directors submit their report and the financial statements of Neilson Tour Operations Limited for the year to 30 November 2019.

Neilson Tour Operations Limited is a private company limited by shares and incorporated and domiciled in the UK. The Company provides the Neilson Active Holidays group with leisure and travel services.

RESULTS AND DIVIDENDS

The Company's pre-tax profit for the year was £64k (2018: £14k).

The directors do not recommend a dividend for the year.

DIRECTORS

The following directors have held office since 1 December 2018:-

Richard K Mills
David Taylor
Phillip Tyler (Resigned 18 September 2019)

POST BALANCE SHEET EVENTS

The going concern paragraph below and note 14 includes details of the impact of Covid-19. There have been no other significant post balance sheet events.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

The Company maintains directors' and officers' liability insurance, which gives appropriate cover for any legal action brought against its directors. During the year the Company also granted indemnities to each of its directors to the extent permitted by law. Qualifying third party indemnity provisions, to the extent permitted by law and in accordance with the Company's Articles of Association, were made during the year and remain in force at the date of this report.

GOING CONCERN

The directors have considered the business activities and the current trading position of the Company together with internal cash flow projections taking into account the likely impact of Covid-19 on the Company. The directors have considered multiple scenarios to evaluate the impact of Covid19 over various time periods, including an extended impact scenario where no Summer 2020 programme takes place and the Winter 20/21 programme is significantly scaled back. In preparing these cashflow forecasts, the directors have made certain assumptions, including the timing of refunds to customers who have had their holidays cancelled, the ability to exit contractual commitments by invoking force majeure clauses, and the likelihood of additional funding from shareholders or banks. The directors have taken steps to cut costs and have taken advantage of the UK government's furlough scheme, and the equivalent support measures in other countries. The directors of the ultimate parent company, Neilson Active Holidays Group Limited, are in discussions with its shareholders and banks about the provision of additional funding to provide liquidity to the group. The directors expect this funding will be made available by the end of June 2020. Based on the Company's cash flow forecasts, the directors are satisfied that the Company has adequate financial resources to operate for the foreseeable future. Accordingly, the financial statements of the Company have been prepared on a going concern basis. Further details are included in the going concern paragraph in the Accounting Policies section.

NEILSON TOUR OPERATIONS LIMITED

2. DIRECTORS' REPORT (continued)

AUDITOR

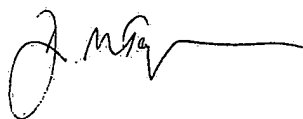
RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors, in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

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

By order of the board



David Taylor
Chief Executive Officer
14 May 2020

3. DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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.

4. INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEILSON TOUR OPERATIONS LIMITED

Opinion

We have audited the financial statements of Neilson Tour Operations Limited (the 'company') for the year ended 30 November 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 30 November 2019 and of its loss 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.

Material uncertainty related to going concern

We draw attention to the going concern accounting policy in the financial statements, which indicates that the company may be adversely affected by the growing impact of the Covid-19 (Coronavirus) outbreak. Whilst the directors are taking action to mitigate the impact, given the unpredictable nature and impact of the outbreak, and how rapidly the responses to the outbreak are changing, the directors are unable to predict the full extent of the impact with regard to the going concern basis of accounting and its related disclosures. As stated in the going concern accounting policy in the financial statements these events or conditions, along with the other matters as set forth in the going concern accounting policy in the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

4. INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEILSON TOUR OPERATIONS LIMITED (Continued)

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

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 5, 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.

4. INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEILSON TOUR OPERATIONS LIMITED (Continued)

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

.....
Ian Bell FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
United Kingdom
EC4A 4AB

14 May 2020

NEILSON TOUR OPERATIONS LIMITED

5. STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 NOVEMBER 2019

		30 November 2019 £'000	30 November 2018 £'000
	Notes		
TURNOVER	2	990	422
Cost of sales		(952)	(408)
GROSS PROFIT		38	14
Administrative expenses		26	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	64	14
Taxation	5	(3)	(11)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT FOR THE FINANCIAL YEAR		61	3

NEILSON TOUR OPERATIONS LIMITED

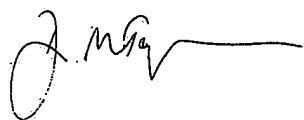
6. STATEMENT OF FINANCIAL POSITION

Company Registration No: 08768047

AT 30 NOVEMBER 2019

	Notes	2019 £'000	2018 £'000
FIXED ASSETS			
Tangible assets	7	1	1
		<u>1</u>	<u>1</u>
CURRENT ASSETS			
Stock	8	-	1
Debtors	9	179	33
Cash at bank and in hand		8	20
		<u>187</u>	<u>54</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	(99)	(27)
NET CURRENT ASSETS		<u>88</u>	<u>27</u>
NET ASSETS		<u>89</u>	<u>28</u>
CAPITAL AND RESERVES			
Called up share capital	11	-	-
Profit and loss account	11	89	28
CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT AND TOTAL EQUITY		<u>89</u>	<u>28</u>

The financial statements on pages 10 to 19 were approved by the board of directors and authorised for issue on 14 May 2020 and are signed on its behalf by:



David Taylor
Chief Executive Officer

NEILSON TOUR OPERATIONS LIMITED

7. STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 NOVEMBER 2019

	Share capital	Profit and loss account
	£'000	£'000
Balance at 1 December 2017	-	25
Profit for the year	-	3
Total comprehensive income for the year	-	3
Balance at 30 November 2018	-	28
Profit for the year	-	61
Total comprehensive income for the year	-	61
Balance at 30 November 2019	-	89

8. ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 NOVEMBER 2019

GENERAL INFORMATION

Neilson Tour Operations Limited ("the Company") is a private company limited by shares domiciled and incorporated in England. The address of its registered office and principal place of business is Locksview, Brighton Marina, Brighton, East Sussex, BN2 5HA. The Company's nature of operations and principal activity is that of leisure and travel operations provided in France.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value, and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The Company was a wholly owned subsidiary as at 30 November 2019 and is included within the audited consolidated accounts of Neilson Active Holidays Group Limited a company incorporated in Great Britain, which have been prepared in accordance with FRS 102 and filed with the registrar of Companies. The Company is therefore exempt from the obligation to prepare consolidated financial statements in accordance with section 400 of the Companies Act 2006.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – *Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches; details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income*
- Section 4 'Statement of Financial Position' – *Reconciliation of the opening and closing number of shares*
- Section 7 'Statement of Cash Flows' – *Presentation of a Statement of Cash Flow and related notes and disclosures*
- Section 33 'Related Party Disclosures' – *Wholly owned subsidiary transactions; Compensation for key management personnel*

The financial statements of the Company are consolidated in the financial statements of Neilson Active Holidays Group Limited. The consolidated financial statements of Neilson Active Holidays (Holdings) Limited are available from its registered office, Locksview, Brighton Marina, Brighton, East Sussex, BN2 5HA.

GOING CONCERN

The directors have considered the business activities and the current trading position of the Company together with internal cash flow projections, taking into account the likely impact of Covid-19 on the Company. The Company is dependent on the continued support of its parent. The accounts of the ultimate parent company, Neilson Active Holidays Group Limited, disclose information regarding the impact of extended travel restrictions on future trading, discussions with its shareholders and banks about the provision of additional funding to provide liquidity to the group, the timing of refunds to customers who have had their holidays cancelled, the ability to exit contractual commitments by invoking force majeure clauses, and the likelihood of the Group's Air Travel Organiser's Licence ("ATOL") being renewed in October 2020. The directors expect additional funding will be made available by the end of June 2020 and that the ATOL licence will be renewed. The above matters constitute material uncertainties which may cast significant doubt over the Company's ability to continue trading as a going concern. Based on the group's and Company's cash flow forecasts and the anticipated outcome of the matters described, the directors have concluded that the Company has adequate financial resources to operate for the foreseeable future. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

8. ACCOUNTING POLICIES (continued)

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

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

TURNOVER AND ASSOCIATED COSTS

Revenue represents the aggregate amount of gross revenue receivable from sales of flights and other services supplied to customers in the ordinary course of business, principal customer being Neilson Active Holidays Limited. Revenues and direct expenses relating to flights sales are taken to the Statement of Comprehensive Income on a departure date basis. Direct expenses include flight costs and all other direct operational costs, which are classified as "cost of sales" within the Statement of Comprehensive Income.

TANGIBLE FIXED ASSETS

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

Fixtures, fitting and equipment	4-6 years
---------------------------------	-----------

STOCKS

Stocks are stated at the lower of cost and net realisable value. Cost represents purchase price calculated on a first-in, first-out basis. Net realisable value represents the estimated selling price less all costs to be incurred in marketing, selling and distribution. Provision for impairment is made, where necessary, for slow moving, obsolete and defective stock.

Reversals of impairment losses are also recognised in profit or loss.

FOREIGN CURRENCIES

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

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 period. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods, or are specifically disallowed. *Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.*

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. 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 using other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply to the period 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.

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

8. ACCOUNTING POLICIES (continued)

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.

Deferred tax is recognised on income or expenses from subsidiaries that will be assessed to or allow for tax in a future period except where the Company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial instruments and include cash in hand and other short-term liquid investments with original maturities of three months or less.

FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Sections 11 and 12 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.

Financial assets and liabilities

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments are recorded at the net proceeds of issue after deducting directly attributable transaction costs.

DIVIDENDS

Dividend payments are recognised as liabilities once they are no longer at the discretion of the Company.

9. NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 30 NOVEMBER 2019****1. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. TURNOVER

The Company has only one principal activity, which is the supply of leisure and travel operations. All results relate to this activity. Materially all of the turnover originates in the United Kingdom.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Amounts payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are paid for centrally by Neilson Active Holidays Limited. No apportionment of fees has been made to the Company. No audit fees or non-audit fees were paid directly by the Company. Amounts payable to RSM UK Audit LLP and its associates in respect of non-audit services are disclosed in the financial statements of Neilson Active Holidays Group Limited.

4. EMPLOYEES

	2019	2018
	No.	No.
The average monthly number of persons (including directors) employed by the Company during the year was:		
Administration, office and overseas staff	3	3
	2019	2018
	£'000	£'000
Staff costs for the above persons:		
Wages and salaries	142	124
Social Security Costs	5	4
Company contributions to money purchase pension schemes	1	-
Other staff costs	13	-
	161	128

DIRECTORS

In respect of the directors of Neilson Tour Operations Limited:

None of the directors received any emoluments during the year. The emoluments of the directors are disclosed in the consolidated accounts of Neilson Active Holidays Group Ltd.

There were no loans, quasi-loans or other transactions with directors (or other key management personnel) which would need to be disclosed under the requirements of Part 10 of the Companies Act 2006.

NEILSON TOUR OPERATIONS LIMITED

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

5. TAXATION

	2019 £'000	2018 £'000
Current UK corporation tax	3	11
Total tax on profit on ordinary activities	3	11

Factors affecting tax charge for the year

The tax assessed for the period is based on the standard rate of corporation tax in the UK (19.0%). There are no between the result for the year and the assessed tax as per below:

	2019 £'000	2018 £'000
Company profit on ordinary activities before tax	64	14
Group profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.0% (2018: 19.0%)	12	3
Group Relief surrendered/(claimed)	(12)	(3)
Adjustments to tax charge in respect of previous periods	3	(3)
Overseas tax suffered	-	14
Tax expense	3	11

6. DIVIDENDS

There were no dividends paid or proposed during the year ended 30 November 2019 (2018: £nil).

7. TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment £'000
Cost or valuation:	
As at 1 December 2018 and 30 November 2019	2
Depreciation and impairment:	
1 December 2018	1
Depreciation charged in the year	-
As at 30 November 2019	1
Carrying amount:	
As at 30 November 2019	1
As at 1 December 2018	1

At 30 November 2019, the Company had no contractual obligations to purchase any tangible fixed assets (2018: £nil).

NEILSON TOUR OPERATIONS LIMITED

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

8. STOCKS

	2019 £'000	2018 £'000
Goods held for resale	-	1

There have been no stock impairments recognised, or impairment reversals during the year.

9. DEBTORS

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Amounts owed by parent undertaking	153	-
Other debtors	23	16
Prepayments and accrued income	3	17
	179	33

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £'000	2018 £'000
Trade creditors	7	5
Amounts owed to parent undertaking	62	10
Other taxation and social security costs	-	-
Corporation tax	-	11
Accruals and deferred income	30	1
	99	27

Amounts owed to Group entities are unsecured, incur no interest and repayable on demand.

11. SHARE CAPITAL AND RESERVES

CALLED UP SHARE CAPITAL

	1 ordinary share of £1 each Number
Allotted, issued and fully paid:	1
At 1 December 2018 and 30 November 2019	1

The Company's ordinary share, which carries no right to fixed income, carries the right to one vote at general meetings of the Company.

RESERVES

Reserves of the Company represent retained earnings, comprising cumulative profit and loss net of distributions to owners.

9. NOTES TO THE FINANCIAL STATEMENTS (continued)

12. CONTINGENT LIABILITIES

The Company is included in a group registration for VAT purposes (which consists of Neilson Active Holidays Group Limited, Neilson Active Holidays Bidco Limited, Neilson Active Holidays (Holdings) Limited, Neilson Active Holidays Limited, Neilson Retail Limited and Neilson Tour Operations Limited) and is therefore jointly and severally liable for all other group companies' unpaid debts in this connection. The debtor of the UK Group registration at 30 November 2019 totalled £63k (2018: liability of £172k).

13. ULTIMATE AND IMMEDIATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

Neilson Active Holidays (Holdings) Limited, a company incorporated in the United Kingdom, is the smallest group for which consolidated accounts including Neilson Tour Operations Limited are prepared. Neilson Active Holidays Group Limited is the largest group for which consolidated accounts including Neilson Tour Operations Limited are prepared. The consolidated accounts of Neilson Active Holidays Group Limited are available from its registered office Locksview, Brighton Marina, Brighton, East Sussex, BN2 5HA. The immediate parent undertaking is Neilson Active Holidays Limited, a company incorporated in the United Kingdom.

Neilson Active Holidays Group Limited is owned by a combination of shareholders, none of whom has a controlling interest in the share capital of the company. Accordingly, the directors have determined that there was no parent entity or ultimate controlling party.

14. POST BALANCE SHEET EVENTS

The impact of Covid-19 on the company's performance in 2020 has triggered discussions with shareholders of the ultimate parent company and its banks about additional funding to provide liquidity to the group. These discussions were ongoing at the date of signing and the directors expect this funding will be concluded by the end of June 2020.