

**IIH HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**IIH HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	A Matsoukis D Patrikios
<b>Registered number</b>	08861887
<b>Registered office</b>	Olympia House Armitage Road London NW11 8RQ
<b>Independent auditors</b>	Elman Wall Limited Chartered Accountants & Statutory Auditor 8th Floor Becket House 36 Old Jewry London EC2R 8DD

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**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**Introduction**

The directors present their Strategic Report on IIH Holdings Ltd for the financial year ended 31 October 2021.

**Principal activity:**

The Group's principal activity is a licenced tour operator specialising in the provision of package holidays exclusively to Greece. The Group's other activity is in Property Investments, with substantial investments in Northwest London and in the Ionian Islands of Paxos and Kefalonia.

**IIH Group Ltd**

During the financial year ended 31 October 2021 the Group turnover was £5.3m compared to £3.7m in 2020. The Group returned to profitability in 2021, posting a profit of £158k compared to a loss of (£275k) in 2020. The loss in 2020 was the first loss the Group incurred since its incorporation as the COVID-19 pandemic and storm Ianos caused a severe interruption to the Groups business activities. Despite the adversities endured, the Group returned to profitability in 2021 demonstrating the resilience and robustness of the Group and the directors consider this to be a significant accomplishment.

**Review of the business by Companies within the Group**

**Ionian Island Holidays Ltd**

The Company's turnover for the financial year ended 31 October 2021 was £5.1m (2020: £3.4m) and the profit after tax was £111k compared to a loss after tax of (£328k) in the previous year. The loss in 2020 was the first loss which the company incurred since its incorporation in 2002.

In line with the UK Government's advice against all but essential travel and introduction of the Traffic Light system, the Company was unable to trade normally in the first 3 months (May to July) of the season until the travel ban was lifted at the end of July 2021. Customers whose holiday had been cancelled because of the pandemic were offered the choice of either moving their holiday to a later date, an ATOL protected refund credit note, or a full cash refund.

Of the holidays that could not operate due to government restrictions, 73% of passengers opted to defer their holidays to a later date, 10% accepted a refund credit note and 17 % opted for a cash refund. Cash refunds were settled within 2 weeks in full compliance with the Package Travel and Linked Travel Arrangements 2018.

Alongside the cancellation of the holiday program the business continued to take several swift and decisive cost reduction measures, including of staff in response to reduced activity and a range of other measures which reduce the fixed cost base of the business during the time travel was suspended. In addition, the Company worked closely with its suppliers to agree fixed cost reduction initiatives. Many of the airlines with which the Company had commitments agreed to reduce the capacity whilst all overseas accommodation contracts were changed from a committed basis to an allotment basis.

Once travel was allowed to resume the company was able to continue its operations, albeit on a limited basis, given the restrictions and testing requirements put in place for travellers. Despite consumer confidence being significantly affected by the pandemic the Company was able to operate with a total of 3.6k passengers compared with 2.6K in 2020. Despite the adversities, customer feedback was extremely positive with some customers booking a second holiday in the same season whilst at least 55% of customers who travelled in 2021 have rebooked for 2022. To restore customer confidence in travel, the Company continued its "Keeping You Safe Policy." The measures taken, and observance of strict protocols taken to keep customers safe during their holiday allowed many guests to enjoy their holidays in the knowledge that the highest levels of hygiene standards were put in place in relation to COVID -19. Whilst these measures significantly increased the Company's operating costs, the experience gained was invaluable having operated successfully under these restrictions has made the Company more adaptable and flexible to operate under exceptional conditions in the

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**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

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future.

The Company has benefited from the UK Government measures put in place to mitigate the impact of the pandemic, including active participation in the Government's Job retention scheme. In addition, during the year the company obtained additional funding of £600k through the government backed Coronavirus Business Interruption Loan (CBIL) scheme bringing its total loan through the CBIL scheme to £1.8m.

With the vaccination booster program successfully underway and with both infection rates and hospitalisations falling dramatically, all indications are that the virus is being brought under control and that foreign travel will return to some normality compared with the previous 2 years. Since the new year there has been a significant surge in Summer 2022 bookings indicating a healthy appetite for holidays.

The company has been voted for the last 11 consecutive years in the prestigious British Travel Awards, as the "Best Specialist Tour Operator to Hellenic Europe." and was also voted Best Small Villa Holiday Company.

Looking forward to the year ahead, confirmed bookings for the 2022 season are particularly strong. The Company continues to use multiple airlines to reduce the risk of airline failure. Flight commitments in early and late season have been reduced and the overall flight commitments have been rationalised. Fuel has been fixed for all committed flights and 60% of the Company's currency requirements have been hedged at favourable exchange rates.

**Ionian Island Properties Ltd**

The Company's main investment is a substantial office building in Northwest London, Olympia House.

The company also owns a total of 5 villas with private pools on the island of Paxos Greece which have been refurbished and modernised since their acquisition. These villas offer a good return on the investment but also complement the tour operating side of the business. Additionally, the company also owns a prime piece of land on the island of Kefalonia with planning permission to build two villas with private pools.

**GROUP STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**Funding, liquidity and going concern**

As of 31 October 2021, the Group had net assets of £6.0m (2020 £5.9m). The financial statements have been prepared on a going concern as we believe that due to actions taken to date the Group will have sufficient funds and cash reserves to meet its liabilities as they fall due.

**Principal Risks & Uncertainties**

Successful management of existing and emerging risks is critical to the long-term success of our business and to the achievement of our strategic objectives. To seize market opportunities and leverage the potential for success, risk must be accepted to a reasonable degree. Risk Management is therefore an integral part of the Group's policy.

- **Pandemic (COVID-19).** As the situation regarding the pandemic continues to evolve, it demonstrates the effect an infectious disease can have in a relatively short space of time. It is not clear how long and quickly operations can return to pre-crisis levels. Considering the disruption caused the measures and actions implemented by the Group were able to reduce the overall impact and has placed the Group in a stronger position once operations resume.
- **Brexit.** It is still not clear the overall impact that Brexit will have on operations. There is an inherent risk that the Group may need to set subsidiaries in host countries to facilitate operations. It will be more difficult for European air carriers to operate out of the UK giving less choice in airlines available. Despite the continued risk, the differentiation of our customer offering will ensure the Group adapts to the ever-changing business environment.
- **Financial Risk.** The Group's activities expose it to a limited measure of financial risk, including credit risk, liquidity risk, cashflow risk and foreign exchange fluctuations. By maintaining high cash balances and hedging against currency fluctuations, fixing fuel on flights the company has demonstrated that it can minimise these risks.
- **Airline Failure.** Given several significant airline failures in the past the Group has mitigated this risk by using multiple airlines.
- **Other Risks.** Other risks facing the Group continue to be political instability, volcanic disruption, and force majeure.

This report was approved by the board and signed on its behalf.

.....  
**A Matsoukis**

Director

Date: 1 February 2022

**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

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The directors present their report and the financial statements for the year ended 31 October 2021.

**Directors' responsibilities statement**

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The profit for the year, after taxation, amounted to £157,549 (2020 - loss £275,339).

**Directors**

The directors who served during the year were:

A Matsoukis  
D Patrikios

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

**Post balance sheet events**

No post balance sheet events were reported

**Auditors**

The auditors, Elman Wall Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

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**A Matsoukis**

Director

Date: 1 February 2022



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IIH HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of IIH HOLDINGS LIMITED (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 October 2021, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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 Financial Reporting Standard 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 Group's and of the parent Company's affairs as at 31 October 2021 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IIH HOLDINGS LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinion 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 Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IIH HOLDINGS LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 4, 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 Group's and the parent 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 Group or the parent 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 Group financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance

with applicable laws and regulations;

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IIH HOLDINGS LIMITED (CONTINUED)

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**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 Auditors' 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.

Yasin Khandwalla (Senior statutory auditor)

for and on behalf of

**Elman Wall Limited**

Chartered Accountants

Statutory Auditor

8th Floor

Becket House

36 Old Jewry

London

EC2R 8DD

1 February 2022

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	2021 £	2020 £
Turnover	4	5,342,791	3,687,602
Cost of sales		(4,291,380)	(3,018,437)
<b>Gross profit</b>		<u>1,051,411</u>	<u>669,165</u>
Administrative expenses		(956,786)	(1,047,285)
Other operating income	5	<u>226,608</u>	<u>135,631</u>
<b>Operating profit/(loss)</b>	6	<u>321,233</u>	<u>(242,489)</u>
Interest receivable and similar income	10	398	945
Interest payable and expenses	11	(72,624)	(60,665)
<b>Profit/(loss) before taxation</b>		<u>249,007</u>	<u>(302,209)</u>
Tax on profit/(loss)	12	(91,458)	26,870
<b>Profit/(loss) for the financial year</b>		<u><u>157,549</u></u>	<u><u>(275,339)</u></u>
<b>Total comprehensive income for the year</b>		<u><u>157,549</u></u>	<u><u>(275,339)</u></u>
<b>Profit/(loss) for the year attributable to:</b>			
Owners of the parent Company		<u>157,549</u>	<u>(275,339)</u>
		<u><u>157,549</u></u>	<u><u>(275,339)</u></u>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		<u>157,549</u>	<u>(275,339)</u>
		<u><u>157,549</u></u>	<u><u>(275,339)</u></u>

The notes on pages 20 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	15	84,495	112,580
Investment property	17	7,094,133	6,961,132
		<u>7,178,628</u>	<u>7,073,712</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	18	590,642	1,045,754
Cash at bank and in hand	19	4,693,869	3,450,365
		<u>5,284,511</u>	<u>4,496,119</u>
Creditors: amounts falling due within one year	20	(2,687,381)	(2,225,754)
<b>Net current assets</b>		<u>2,597,130</u>	<u>2,270,365</u>
<b>Total assets less current liabilities</b>		<u>9,775,758</u>	<u>9,344,077</u>
Creditors: amounts falling due after more than one year	21	(3,510,982)	(3,287,471)
<b>Provisions for liabilities</b>			
Deferred taxation	24	(223,349)	(138,728)
		<u>(223,349)</u>	<u>(138,728)</u>
<b>Net assets excluding pension asset</b>		<u>6,041,427</u>	<u>5,917,878</u>
<b>Net assets</b>		<u><u>6,041,427</u></u>	<u><u>5,917,878</u></u>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 OCTOBER 2021**

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	Note	2021 £	2020 £
<b>Capital and reserves</b>			
Called up share capital	25	15,000	15,000
Revaluation reserve	26	1,224,098	1,224,098
Merger reserve	26	99,900	99,900
Profit and loss account	26	4,702,429	4,578,880
<b>Equity attributable to owners of the parent</b>			
<b>Company</b>		<u>6,041,427</u>	<u>5,917,878</u>
		<u>6,041,427</u>	<u>5,917,878</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 February 2022.

.....  
**A Matsoukis**  
Director

The notes on pages 20 to 39 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 OCTOBER 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	16	66,767	66,767
		<u>66,767</u>	<u>66,767</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	18	173,531	201,862
		<u>173,531</u>	<u>201,862</u>
Creditors: amounts falling due within one year	20	(138,878)	(167,604)
		<u>(138,878)</u>	<u>(167,604)</u>
<b>Net current assets</b>		34,653	34,258
<b>Total assets less current liabilities</b>		<u>101,420</u>	<u>101,025</u>
<b>Net assets excluding pension asset</b>		<u>101,420</u>	<u>101,025</u>
<b>Net assets</b>		<u><u>101,420</u></u>	<u><u>101,025</u></u>
<b>Capital and reserves</b>			
Called up share capital	25	15,000	15,000
Profit and loss account	26	86,420	86,025
		<u>101,420</u>	<u>101,025</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 February 2022.

.....  
**A Matsoukis**  
Director

The notes on pages 20 to 39 form part of these financial statements.



IIH HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Called up share capital	Revaluation reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£
At 1 November 2020	15,000	1,224,098	99,900	4,578,880	5,917,878	5,917,878
<b>Comprehensive income for the year</b>						
	-	-	-	157,549	157,549	157,549
Profit for the year						
	-	-	-	-	-	-
<b>Other comprehensive income for the year</b>						
	-	-	-	157,549	157,549	157,549
<b>Total comprehensive income for the year</b>						
	-	-	-	(34,000)	(34,000)	(34,000)
Dividends: Equity capital						
	-	-	-	(34,000)	(34,000)	(34,000)
<b>Total transactions with owners</b>						
	15,000	1,224,098	99,900	4,702,429	6,041,427	6,041,427
<b>At 31 October 2021</b>						

The notes on pages 20 to 39 form part of these financial statements.

IIH HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Called up share capital	Revaluation reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£
At 1 November 2019	100	1,224,098	99,900	4,873,119	6,197,217	6,197,217
<b>Comprehensive income for the year</b>						
Loss for the year	-	-	-	(275,339)	(275,339)	(275,339)
Capitalisation/bonus issue	14,900	-	-	-	14,900	14,900
<b>Other comprehensive income for the year</b>	14,900	-	-	-	14,900	14,900
<b>Total comprehensive income for the year</b>	14,900	-	-	(275,339)	(260,439)	(260,439)
Dividends: Equity capital	-	-	-	(4,000)	(4,000)	(4,000)
Capitalisation/bonus issue	-	-	-	(14,900)	(14,900)	(14,900)
<b>Total transactions with owners</b>	-	-	-	(18,900)	(18,900)	(18,900)
<b>At 31 October 2020</b>	<u>15,000</u>	<u>1,224,098</u>	<u>99,900</u>	<u>4,578,880</u>	<u>5,917,878</u>	<u>5,917,878</u>

The notes on pages 20 to 39 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2020	15,000	86,025	101,025
<b>Comprehensive income for the year</b>			
Profit for the year	-	34,395	34,395
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	34,395	34,395
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(34,000)	(34,000)
<b>Total transactions with owners</b>	-	(34,000)	(34,000)
<b>At 31 October 2021</b>	<u>15,000</u>	<u>86,420</u>	<u>101,420</u>

The notes on pages 20 to 39 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2019	100	-	100
<b>Comprehensive income for the year</b>			
Profit for the year	-	104,925	104,925
Capitalisation/bonus issue	14,900	-	14,900
<b>Other comprehensive income for the year</b>	14,900	-	14,900
<b>Total comprehensive income for the year</b>	14,900	104,925	119,825
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(4,000)	(4,000)
Capitalisation/bonus issue	-	(14,900)	(14,900)
<b>Total transactions with owners</b>	-	(18,900)	(18,900)
<b>At 31 October 2020</b>	<u>15,000</u>	<u>86,025</u>	<u>101,025</u>

The notes on pages 20 to 39 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year	157,549	(275,339)
<b>Adjustments for:</b>		
Depreciation of tangible assets	38,335	62,698
Government grants	(226,608)	(135,631)
Interest paid	72,624	60,665
Interest received	(398)	(945)
Taxation charge	91,458	(26,870)
Decrease/(increase) in debtors	241,227	(279,501)
Increase/(decrease) in creditors	378,584	(402,860)
<b>Net cash generated from operating activities</b>	<u>752,771</u>	<u>(997,783)</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(10,250)	(78,310)
Additions to investment properties	(133,001)	(305,278)
Government grants received	226,608	135,631
Interest received	398	945
<b>Net cash from investing activities</b>	<u>83,755</u>	<u>(247,012)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	(14,900)
New secured loans	490,588	1,117,168
Other new loans	23,014	600,000
Dividends paid	(34,000)	(4,000)
Interest paid	(72,624)	(60,665)
<b>Net cash used in financing activities</b>	<u>406,978</u>	<u>1,637,603</u>
<b>Net increase in cash and cash equivalents</b>	<u>1,243,504</u>	<u>392,808</u>
Cash and cash equivalents at beginning of year	<u>3,450,365</u>	<u>3,057,557</u>
<b>Cash and cash equivalents at the end of year</b>	<u><u>4,693,869</u></u>	<u><u>3,450,365</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u>4,693,869</u>	<u>3,450,365</u>
	<u><u>4,693,869</u></u>	<u><u>3,450,365</u></u>

The notes on pages 20 to 39 form part of these financial statements.

**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	At 1 November 2020 £	Cash flows £	At 31 October 2021 £
Cash at bank and in hand	3,450,365	1,243,504	4,693,869
Debt due after 1 year	(3,287,470)	(223,512)	(3,510,982)
Debt due within 1 year	(2,275,059)	1,730,697	(544,362)
	<u>(2,112,164)</u>	<u>2,750,689</u>	<u>638,525</u>

The notes on pages 20 to 39 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**1. General information**

IIH Holdings Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is given in the company information page of these financial statements.

The principal activity of the group continued to be that of tour operators and investment property.

The principal activity of the company continued to be that of a holding company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.3 Going Concern**

Due to the continued interruption of Covid-19 pandemic, as at the date of approval of these financial statements, the impact on the Group's trading continues to be assessed and is subject to rapidly changing external factors, including Government responses to controlling the spread of the virus towards future business and leisure travel.

The Group has a net current assets position of £2.6m net assets of £6m as at 31 October 2021 and made a profit in the year of £158K after tax. The directors have taken steps to reduce outgoings on the tour operating side of the business by controlling overhead expenses, utilising the Government Job Retention Scheme to furlough staff and obtaining additional grants where appropriate and have also secured additional bank funding of £650,000 through a Coronavirus Business Interruption Loan and bounce back loan.

The directors have prepared a cash flow forecast for a period of 12 months from the date of approval of these financial statements. The forecasts assumes a relatively low level of recovery through the remainder of 2022 and the outcome of the worst case scenario indicates that the tour operating business will continue to have sufficient funds to meet their liabilities as they fall due for that period.

Consequently, the directors are confident that the Group, will have sufficient funds and cash reserves to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

**2.4 Turnover**

Turnover represents amounts receivable from the sales of tours and other services supplied to customers net of VAT. Revenue and expenses relating to tours are taken to the profit and loss account on the date of departure.

Turnover also includes rental income receivable and service charges, to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.10 Advanced receipts and payments**

For the tour operating side of the business all the revenue relating to tours with departure dates after the year end are treated as advance receipts at the balance sheet date and are separately disclosed under accruals and deferred income.

Payments made to suppliers in respect of these trips are included in prepayments.

Refund credit notes and refunds yet to be issued to customers are separately disclosed under other creditors.

**2.11 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.12 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.13 Tangible fixed assets**

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

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

Depreciation is provided on the following basis:

Fixtures and fittings	-
	20% straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.14 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

**2.15 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**2.16 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.17 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.18 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.19 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**2. Accounting policies (continued)**

**2.20 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.21 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.22 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based historical experience and other factors that are recognised to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The directors are of the view that there are no further critical judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

The directors are of the view that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

**4. Turnover**

All turnover arose within the United Kingdom.

**5. Other operating income**

	2021 £	2020 £
Government grants receivable	226,608	135,631
	<u>226,608</u>	<u>135,631</u>

**6. Operating profit/(loss)**

The operating profit/(loss) is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	38,335	62,697
Exchange differences	17,963	(14,002)
Pension costs	<u>11,674</u>	<u>10,870</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**7. Auditors' remuneration**

	2021 £	2020 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>14,000</u>	<u>14,000</u>

**8. Employees**

Staff costs, including directors' remuneration, were as follows:

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	<u>492,702</u>	<u>488,987</u>	<u>-</u>	<u>-</u>

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

	2021 No.	2020 No.
Directors	2	2
Staff	10	10
	<u>12</u>	<u>12</u>

The Company has no employees other than the directors, who did not receive any remuneration (2020 - £NIL)

**9. Directors' remuneration**

During the year retirement benefits were accruing to 2 directors (2020 - 2) in respect of defined contribution pension schemes.

**10. Interest receivable**

	2021 £	2020 £
Other interest receivable	<u>398</u>	<u>945</u>
	<u>398</u>	<u>945</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**11. Interest payable and similar expenses**

	2021 £	2020 £
Other loan interest payable	21,072	8,014
Mortgage interest payable	51,552	52,563
Other interest payable	-	88
	<u>72,624</u>	<u>60,665</u>

**12. Taxation**

	2021 £	2020 £
<b>Corporation tax</b>		
Current tax on profits for the year	6,837	-
Adjustments in respect of previous periods	-	(66,123)
	<u>6,837</u>	<u>(66,123)</u>
<b>Total current tax</b>	<u>6,837</u>	<u>(66,123)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	57,335	66,528
Losses and other deductions	27,286	(27,275)
<b>Total deferred tax</b>	<u>84,621</u>	<u>39,253</u>
<b>Taxation on profit/(loss) on ordinary activities</b>	<u>91,458</u>	<u>(26,870)</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**12. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - higher than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Profit/(loss) on ordinary activities before tax	<u>249,007</u>	<u>(302,209)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	47,252	(38,420)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	45	2,173
Losses carried back	-	66,128
Adjustments to tax charge in respect of prior periods	-	(66,128)
Adjustments to deferred tax for changes in tax rates	32,118	-
Fixed asset differences	135	6,213
Adjustments to deferred tax in respect of prior periods	9,290	-
Other permanent differences	2,618	2,977
Group relief	-	187
<b>Total tax charge for the year</b>	<u>91,458</u>	<u>(26,870)</u>

**13. Dividends**

	2021 £	2020 £
Dividends	<u>34,000</u>	<u>4,000</u>
	<u>34,000</u>	<u>4,000</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**14. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The profit after tax of the parent Company for the year was £34,395 (2020: £104,925).

**15. Tangible fixed assets**

**Group**

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 November 2020	446,124
Additions	10,250
At 31 October 2021	<u>456,374</u>
<b>Depreciation</b>	
At 1 November 2020	333,544
Charge for the year on owned assets	38,335
At 31 October 2021	<u>371,879</u>
<b>Net book value</b>	
At 31 October 2021	<u><u>84,495</u></u>
At 31 October 2020	<u><u>112,580</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

16. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 November 2020	66,767
At 31 October 2021	<u>66,767</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Ionian Island Holidays Limited	Tour operator	Ordinary	100 %
Ionian Island (Flights) Limited	Transport company	Ordinary	100 %
Ionian Island Properties Limited	Property Investment company	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 October 2021 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Ionian Island Holidays Limited	1,393,123	111,474
Ionian Island (Flights) Limited	-	-
Ionian Island Properties Limited	4,549,083	45,680

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

17. Investment property

Group

	Freehold investment property £
<b>Valuation</b>	
At 1 November 2020	6,961,132
Additions at cost	133,001
<b>At 31 October 2021</b>	<b><u>7,094,133</u></b>
<b>Comprising</b>	
Cost	4,006,080
	Annual revaluation
Annual revaluation surplus/(deficit):	surplus/(deficit):
Annual revaluation surplus 2015	1,243,920
2018 ,2019 and 2020	1,711,132
2021 additions	133,001
<b>At 31 October 2021</b>	<b><u>7,094,133</u></b>

Valuations were made by independent Chartered Surveyors, on an open market value for existing use basis. The directors believe that no further revaluation is required of the property as at 31 October 2021

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

18. Debtors

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	70,038	71,794	-	-
Amounts owed by group undertakings	-	-	173,431	162,894
Other debtors	73,438	117,864	100	38,968
Prepayments and accrued income	381,095	790,026	-	-
Tax recoverable	66,071	66,070	-	-
	<u>590,642</u>	<u>1,045,754</u>	<u>173,531</u>	<u>201,862</u>

Prepayments and accrued income include advance payments to suppliers for future travel amounting to £345,404 (2020: £738,736)

19. Cash and cash equivalents

	Group	Group
	2021	2020
	£	£
Cash at bank and in hand	4,693,869	3,450,365
	<u>4,693,869</u>	<u>3,450,365</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Bank loans	472,251	182,161	-	-
Trade creditors	1,209,777	881,556	-	-
Amounts owed to group undertakings	-	-	66,767	66,767
Corporation tax	6,837	5	-	-
Other taxation and social security	85,093	193,559	-	-
Other creditors	157,612	206,014	72,111	100,837
Accruals and deferred income	755,811	762,459	-	-
	<u>2,687,381</u>	<u>2,225,754</u>	<u>138,878</u>	<u>167,604</u>

Accruals and deferred income include advanced receipts from customers for future travel amounting to £623,864 (2020: £613,902)

**Secured Loans:**

One of the group's entities has a bank loan which is secured by a first charge over all the property or undertaking of that company.

During the year, the group obtained an additional funding of £650,000 (2020: £1,200,000) from Lloyds Bank Plc through the Coronavirus Business Interruption Loan Scheme (CBILS) and a Bounce Back Loan. During the year the group made capital repayments of £80,000 towards these loans leaving an outstanding loan balance of £1,720,000 at the year end.

**21. Creditors: Amounts falling due after more than one year**

	Group	Group
	2021	2020
	£	£
Bank loans	2,887,968	2,687,471
Other loans	623,014	600,000
	<u>3,510,982</u>	<u>3,287,471</u>

**Secured Loans:**

One of the group's entities has a bank loan which is secured by a first charge over all the property or undertaking of that company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

22. Loans

	Group 2021 £	Group 2020 £
<b>Amounts falling due within one year</b>		
Bank loans	472,251	182,161
	<u>472,251</u>	<u>182,161</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	300,000	218,181
	<u>300,000</u>	<u>218,181</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	2,026,877	2,232,925
	<u>2,026,877</u>	<u>2,232,925</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	561,091	236,364
Other loans	623,014	600,000
	<u>1,184,105</u>	<u>836,364</u>
	<u><u>3,983,233</u></u>	<u><u>3,469,631</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**23. Financial instruments**

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	4,693,869	3,450,365	-	-
Financial assets that are debt instruments measured at amortised cost	143,476	989,663	173,531	100
	<u>4,837,345</u>	<u>4,440,028</u>	<u>173,531</u>	<u>100</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(5,335,164)</u>	<u>(1,812,087)</u>	<u>-</u>	<u>(62,894)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and prepayments.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and deferred income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021

24. Deferred taxation

Group

	2021 £	2020 £
At beginning of year	(138,728)	(99,475)
Charged to profit or loss	(84,621)	(39,253)
<b>At end of year</b>	<b>(223,349)</b>	<b>(138,728)</b>
	Group 2021 £	Group 2020 £
Fixed asset timing differences	(223,349)	(166,381)
Short term timing differences	-	369
Losses and other deductions	-	27,284
	<b>(223,349)</b>	<b>(138,728)</b>

25. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
5,000 (2020 - 5,000) A Ordinary shares of £1.00 each	5,000	5,000
10,000 (2020 - 10,000) B Ordinary shares of £1.00 each	10,000	10,000
	<b>15,000</b>	<b>15,000</b>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

**26. Reserves**

**Revaluation reserve**

Revaluation reserve records the surplus arising on the valuation of property held for own use of the company in prior years.

**Merger Reserve**

The merger reserve is a non-distributable reserve created by the exercise of s612 merger relief for the amount in excess of the nominal value of the ordinary shares in connection with the acquisition of the subsidiary companies.

**Profit and loss account**

Profit and loss includes all current and prior periods retained profit.

**27. Contingent liabilities**

Ionian Island Holidays Limited currently holds an Air Travel Organisers' License ('ATOL') issued by the Civil Aviation Authority ('CAA') and is currently a member of the Association of British Travel Agents Limited ('ABTA').

As at 31 October 2021, there were no contingent liabilities in place in the normal course of business.

**28. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £11,674 (2020: £10,870). Contributions totalling £2,016 (2020: £1,945) were payable to the fund at the balance sheet date and are included in creditors.

**29. Commitments under operating leases**

At 31 October 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £	Group 2020 £
Not later than 1 year	69,093	56,020
Later than 1 year and not later than 5 years	236,063	224,080
Later than 5 years	177,397	233,417
	<u>482,553</u>	<u>513,517</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021**

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**30. Related party transactions**

D Patrikios, a director, owns properties, which were used in the Group's trading operations. During the year, the group paid D Patrikios £nil (2020: £50,862), for the use of these properties.

During the year dividends amounting to £34,000 (2020: £4,000) were payable to D Patrikios £17,000

(2020: £2,000) and A Matsoukis £17,000 (2020: £2,000).

At the year end £Nil (2020: owed by £38,868) was owed by the director

**31. Controlling party**

The ultimate controlling parties are A Matsoukis and D Patrikios, by virtue of their shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.