

IIH HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

IIH HOLDINGS LIMITED

COMPANY INFORMATION

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

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**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

Introduction

The directors present their Strategic Report on IIH Holdings Ltd for the financial year ended 31 October 2022.

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 Kefalon

IIH Holdings Ltd

During the financial year ended 31 October 2022 the Group turnover was £15.1m compared to £5.3m in 2021. The Group made an improvement to its revenue and profitability after the challenges it faced during the pandemic.

Turnover in 2022 increased to £15.1m from £5.3m in 2021 whilst profit before tax increased to £2.6m in 2022 from £249k in 2021. The results achieved were a significant improvement to pre pandemic levels and primarily achieved due to an in-depth review of the Group's operations and rationalisation of its activities.

Even though the Group made a recovery in the year, the after effects of the pandemic were still evident during the early key booking months. The directors believe that profitability could have been further improved had it not been for the pandemic. Despite these setbacks the directors consider the results achieved in 2022 to be a significant accomplishment and demonstrates the resilience of the Group.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

Review of the business by Companies within the Group

Ionian Island Holidays Ltd

The Company's turnover for the financial year ended 31 October 2022 was £14.8m (2021: £5.1m) and profit before tax was £2.5m (£119k). Turnover increased due to easing of Covid-19 related travel restrictions. Greece proved to be a popular choice amongst holidaymakers due to her proven track record in successful management of the pandemic during 2020 and 2021. Additionally, the trend for package holidays is on the rise as consumers seek more "peace of mind" when booking holidays.

Consumer confidence was impacted in the early key booking months due to effects and uncertainty around the Omicron variant, followed by Russia's invasion of Ukraine on 24 February 2022. This was then followed by negative publicity in the media about airport chaos and cancellations just as the summer season was underway. Despite these setbacks, there was a substantial improvement in both profitability margins and directors consider the results achieved in 2022 to be a significant accomplishment and demonstrates the resilience of the Company.

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 as the "Best Small Villa Holiday Company". Confirmed bookings for 2023 remain strong. The company will continue to closely monitor developments in the travel industry and adapt accordingly.

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 the 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 2022

Key Performance Indicators

The main financial key performance indicators used in managing the performance of the Group include:

| | 2022 | 2021 |
|---------------------|-------|-------|
| | £000 | £000 |
| Turnover | 15.1 | 5.1 |
| Gross Profit Margin | 25.3% | 19.7% |
| Net Assets | 8.7 | 6.0 |

Non-financial performance indicators include passenger numbers, booking numbers and tenant retention.

Funding, liquidity and going concern

As of 31 October 2022, the Group had net assets of £8.2m (2021 £6.0m). The Directors have prepared the financial statements on a going concern basis as they believe the actions taken to date that 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).** The pandemic has highlighted the effect an infectious disease can have in a relatively short space of time on our business. Whilst travel restrictions have now been removed it is expected that operations and passenger numbers can return to pre-pandemic levels by 2024. Considering the disruption caused the measures and actions implemented by the company during the pandemic were a success in reducing the overall impact and has placed the company in a stronger position once operations resumed.

• **Brexit.** It is still not clear the overall impact that Brexit will continue to have on operations. There is an inherent risk that the company may need to set up subsidiaries in host countries to facilitate operations. Despite the continued risk, the differentiation of our customer offering will ensure the company adapts to the ever-changing business environment.

• **Financial Risk.** The company'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 and fixing fuel on flight the company has demonstrated that it can minimise these risks.

• **Airline Failure.** Given several significant airline failures in the past the company has mitigated this risk by using multiple airlines.

• **Other Risks.** Other risks facing the Group continue to be political instability, inflationary pressures, and force majeure.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

This report was approved by the board on 3 February 2023 and signed on its behalf.

.....
A Matsoukis
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2022**

The directors present their report and the financial statements for the year ended 31 October 2022.

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 to disclose with reasonable accuracy at any time the financial position of the Company and the Group and to enable them to ensure 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 £2,125,146 (2021 - £157,549).

Directors

The directors who served during the year were:

A Matsoukis
D Patrikios

Future Developments

On the Tour operating side of the business, confirmed bookings for 2023 remain strong. The group will continue to closely monitor developments in the travel industry and adapt accordingly. On the rental operations, long tenancy agreements are in place with periodic reviews in line with market rates.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022

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 directors have 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

The directors have confirmed that there are no post balance sheet events to report.

Auditors

On 18 March 2022, Elman Wall Limited transferred its audit business to Xeinadin Audit Limited, which was appointed auditors in succession and 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.

.....
A Matsoukis

Director

Date: 3 February 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IIH HOLDINGS LIMITED

Opinion

We have audited the financial statements of IIH HOLDINGS LIMITED (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 October 2022, 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 in the United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom 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 2022 and of the Group's results 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 remained 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)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 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 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.

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 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.

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

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 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 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 particular 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. This description forms part of our Auditors' report.

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

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. 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 our 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

Xeinadin Audit Limited

Chartered Accountants

Statutory Auditor

8th Floor

Becket House

36 Old Jewry

London

EC2R 8DD

3 February 2023

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|------------------|
| Turnover | 4 | 15,109,033 | 5,342,033 |
| Cost of sales | | (11,286,183) | (4,291,033) |
| Gross profit | | 3,822,850 | 1,051,000 |
| Administrative expenses | | (1,106,316) | (956,000) |
| Other operating income | 5 | 4,000 | 226,000 |
| Operating profit | 6 | 2,720,534 | 321,000 |
| Interest receivable and similar income | 10 | 6,056 | 1,000 |
| Interest payable and expenses | 11 | (102,592) | (72,000) |
| Profit before taxation | | 2,623,998 | 249,000 |
| Tax on profit | 12 | (498,852) | (91,000) |
| Profit for the financial year | | 2,125,146 | 157,000 |
| Total comprehensive income for the year | | 2,125,146 | 157,000 |
| Profit for the year attributable to: | | | |
| Owners of the parent Company | | 2,125,146 | 157,000 |
| | | <u>2,125,146</u> | <u>157,000</u> |

The notes on pages 21 to 41 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

| | Note | 2022 £ | 2021 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | 68,777 | 84,777 |
| Investment property | 17 | 7,122,865 | 7,094,777 |
| | | <u>7,191,642</u> | <u>7,179,554</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 18 | 855,134 | 590,642 |
| Cash at bank and in hand | 19 | 6,470,955 | 4,693,869 |
| | | <u>7,326,089</u> | <u>5,284,511</u> |
| Creditors: amounts falling due within one year | 20 | (3,131,189) | (2,687,381) |
| Net current assets | | <u>4,194,900</u> | <u>2,597,130</u> |
| Total assets less current liabilities | | <u>11,386,542</u> | <u>9,776,684</u> |
| Creditors: amounts falling due after more than one year | 21 | (2,998,013) | (3,510,684) |
| Provisions for liabilities | | | |
| Deferred taxation | 24 | (225,956) | (223,349) |
| | | <u>(225,956)</u> | <u>(223,349)</u> |
| Net assets | | <u><u>8,162,573</u></u> | <u><u>6,041,655</u></u> |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 OCTOBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|------------------|
| Capital and reserves | | | |
| 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 | 6,823,575 | 4,702,575 |
| Equity attributable to owners of the parent | | | |
| Company | | <u>8,162,573</u> | <u>6,041,573</u> |
| | | <u>8,162,573</u> | <u>6,041,573</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 February 2023.

.....
A Matsoukis
Director

The notes on pages 21 to 41 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Investments | 16 | 66,767 | 66,767 |
| | | <u>66,767</u> | <u>66,767</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 18 | 148,096 | 173,530 |
| | | <u>148,096</u> | <u>173,530</u> |
| Creditors: amounts falling due within one year | 20 | (113,518) | (138,876) |
| | | <u>(113,518)</u> | <u>(138,876)</u> |
| Net current assets | | 34,578 | 34,654 |
| Total assets less current liabilities | | <u>101,345</u> | <u>101,421</u> |
| Net assets | | <u>101,345</u> | <u>101,421</u> |
| Capital and reserves | | | |
| Called up share capital | 25 | 15,000 | 15,000 |
| Profit and loss account | 26 | 86,345 | 86,421 |
| | | <u>101,345</u> | <u>101,421</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 February 2023.

.....
A Matsoukis
Director

The notes on pages 21 to 41 form part of these financial statements.

IIH HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2022

| | Called up share capital | Revaluation reserve | Merger reserve | Profit and loss account | Equity attributable to owners of parent Company | 1 ec |
|---|-------------------------------|------------------------|-------------------|-------------------------------|---|---------|
| | £ | £ | £ | £ | £ | |
| At 1 November 2021 | 15,000 | 1,224,098 | 99,900 | 4,702,429 | 6,041,427 | 6,041 |
| Comprehensive income for the year | | | | | | |
| | - | - | - | 2,125,146 | 2,125,146 | 2,125 |
| Profit for the year | | | | | | |
| | - | - | - | - | - | - |
| Other comprehensive income for the year | | | | | | |
| | - | - | - | 2,125,146 | 2,125,146 | 2,125 |
| Total comprehensive income for the year | | | | | | |
| Contributions by and distributions to owners | | | | | | |
| | - | - | - | (4,000) | (4,000) | (4 |
| Dividends: Equity capital | | | | | | |
| | - | - | - | (4,000) | (4,000) | (4 |
| Total transactions with owners | | | | | | |
| | 15,000 | 1,224,098 | 99,900 | 6,823,575 | 8,162,573 | 8,162 |
| At 31 October 2022 | | | | | | |

The notes on pages 21 to 41 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 | 1 ec |
|---|-------------------------------|------------------------|-------------------|-------------------------------|---|---------|
| | £ | £ | £ | £ | £ | |
| At 1 November 2020 | 15,000 | 1,224,098 | 99,900 | 4,578,880 | 5,917,878 | 5,917 |
| Comprehensive income for the year | | | | | | |
| | - | - | - | 157,549 | 157,549 | 157 |
| Profit for the year | | | | | | |
| | - | - | - | - | - | - |
| Other comprehensive income for the year | | | | | | |
| | - | - | - | 157,549 | 157,549 | 157 |
| Total comprehensive income for the year | | | | | | |
| Contributions by and distributions to owners | | | | | | |
| | - | - | - | (34,000) | (34,000) | (34 |
| Dividends: Equity capital | | | | | | |
| | - | - | - | (34,000) | (34,000) | (34 |
| Total transactions with owners | | | | | | |
| | 15,000 | 1,224,098 | 99,900 | 4,702,429 | 6,041,427 | 6,041 |
| At 31 October 2021 | | | | | | |

The notes on pages 21 to 41 form part of these financial statements.

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2022**

| | Called up share capital £ | Profit and loss account £ | Total ex |
|---|---------------------------------|---------------------------------|-------------|
| At 1 November 2021 | 15,000 | 86,421 | 101, |
| Comprehensive income for the year | | | |
| Profit for the year | - | 3,924 | 3, |
| Other comprehensive income for the year | - | - | |
| Total comprehensive income for the year | - | 3,924 | 3, |
| Contributions by and distributions to owners | | | |
| Dividends: Equity capital | - | (4,000) | (4, |
| Total transactions with owners | - | (4,000) | (4, |
| At 31 October 2022 | <u>15,000</u> | <u>86,345</u> | <u>101,</u> |

The notes on pages 21 to 41 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 ex |
|---|---------------------------------|---------------------------------|-------------|
| At 1 November 2020 | 15,000 | 86,026 | 101, |
| Comprehensive income for the year | | | |
| Profit for the year | - | 34,395 | 34, |
| Other comprehensive income for the year | - | - | |
| Total comprehensive income for the year | - | 34,395 | 34, |
| Contributions by and distributions to owners | | | |
| Dividends: Equity capital | - | (34,000) | (34, |
| Total transactions with owners | - | (34,000) | (34, |
| At 31 October 2021 | <u>15,000</u> | <u>86,421</u> | <u>101,</u> |

The notes on pages 21 to 41 form part of these financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022**

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Profit for the financial year | 2,125,146 | 157,200 |
| Adjustments for: | | |
| Depreciation of tangible assets | 32,409 | 38,000 |
| Government grants | (4,000) | (226,000) |
| Interest paid | 102,592 | 72,000 |
| Interest received | (6,056) | (1,000) |
| Taxation charge | 498,852 | 91,000 |
| (Increase)/decrease in debtors | (304,241) | 241,000 |
| (Decrease)/increase in creditors | (55,747) | 378,000 |
| Net cash generated from operating activities | 2,388,955 | 752,200 |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (16,691) | (10,000) |
| Additions to investment properties | (28,732) | (133,000) |
| Government grants received | 4,000 | 226,000 |
| Interest received | 6,056 | 1,000 |
| Net cash from investing activities | (35,367) | 83,000 |
| Cash flows from financing activities | | |
| New secured loans | - | 490,000 |
| Repayment of loans | (469,910) | - |
| Other new loans | - | 23,000 |
| Dividends paid | (4,000) | (34,000) |
| Interest paid | (102,592) | (72,000) |
| Net cash used in financing activities | (576,502) | 406,000 |
| Net increase in cash and cash equivalents | 1,777,086 | 1,243,200 |
| Cash and cash equivalents at beginning of year | 4,693,869 | 3,450,669 |
| Cash and cash equivalents at the end of year | 6,470,955 | 4,693,869 |
| Cash and cash equivalents at the end of year comprise: | | |
| Cash at bank and in hand | 6,470,955 | 4,693,869 |
| | 6,470,955 | 4,693,869 |

The notes on pages 21 to 41 form part of these financial statements.

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 OCTOBER 2022**

| | At 1 November 2021 £ | Cash flows £ | At 31 October 2022 £ |
|--------------------------|----------------------------|-----------------|----------------------------|
| Cash at bank and in hand | 4,693,869 | 6,470,955 | 11,164,824 |
| Debt due after 1 year | (3,510,982) | (2,998,013) | (6,508,995) |
| Debt due within 1 year | (544,362) | (2,499,387) | (3,043,749) |
| | <u>638,525</u> | <u>973,555</u> | <u>1,612,080</u> |

The notes on pages 21 to 41 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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 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. The Group 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 Foreign currency translation

Functional and presentation currency

The Group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)

2.3 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 value 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.

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 benefit 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 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)

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 and liabilities in the Statement of financial position. The assets of the plan are held separately from the Group in independent administered funds.

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 tax 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, 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, where 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)

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, where 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.

2.14 Investment property

Investment property is carried at fair value. This was determined in 2015 by external valuers and since then has been reviewed by directors on an annual basis. The value is 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.

2.15 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.16 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.

2.17 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. Accounting policies (continued)

2.18 Creditors

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

2.19 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.

2.20 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 the 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.

2.21 Dividends

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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 assumptions are based on historical experience and other factors that are recognised to be relevant. Actual results may differ from 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 if the revision affects both current and future periods.

Critical judgements

(i) Valuation of Investment property

Investment property is carried at fair value. This was determined in 2015 by external valuers then has been reviewed by directors on an annual basis. In order to provide an accurate valuation, the directors review movements in the markets of the property values areas where the property is held with use of publications issued by established Chartered Surveyors.

(ii) Revenue recognition

In relation to the tour operating side of the business, the group recognises revenue on the date of departure of the booking which, in the directors' judgement, is the most appropriate revenue base as this matches the point at which service is performed. The directors determine a fair direct cost associated with the revenue recognised.

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

An analysis of turnover by class of business is as follows

| | 2022 £ | 2021 £ |
|----------------------|-------------------|------------------|
| Travel related sales | 14,802,239 | 5,069,239 |
| Other sales | 306,794 | 273,239 |
| | <u>15,109,033</u> | <u>5,342,478</u> |

All turnover arose within the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

5. Other operating income

| | 2022 £ | 2021 £ |
|------------------------------|--------------|----------------|
| Government grants receivable | 4,000 | 226,000 |
| | <u>4,000</u> | <u>226,000</u> |

6. Operating profit

The operating profit is stated after charging:

| | 2022 £ | 2021 £ |
|---------------------------------------|---------------|---------------|
| Depreciation of tangible fixed assets | 32,409 | 38,000 |
| Exchange differences | (3,388) | 17,000 |
| Pension costs | <u>11,605</u> | <u>11,000</u> |

7. Auditors' remuneration

During the year, the Group obtained the following services from the Company's auditors:

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Fees payable to the Group's auditor and its associates for the audit and other services of the Group's annual financial statements | 14,000 | 14,000 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

8. Employees

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

| | Group 2022 £ | Group 2021 £ | Company 2022 £ | Company 2021 £ |
|---|--------------------|--------------------|----------------------|----------------------|
| Wages and salaries | 523,477 | 492,702 | - | - |
| Directors pension costs - defined contrib'n schemes | 2,400 | 2,400 | - | - |
| Staff pension costs - defined contribution schemes | <u>9,205</u> | <u>9,274</u> | <u>-</u> | <u>-</u> |

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

| | 2022 No. | 2021 No. |
|--------------------------------|-------------|-------------|
| Directors | 2 | 2 |
| Sales and administration staff | 10 | 10 |
| | <u>12</u> | <u>12</u> |

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL)

9. Directors' remuneration

| | 2022 £ | 2021 £ |
|-----------------------|----------------|----------------|
| Directors' emoluments | 111,620 | 100,000 |
| | <u>111,620</u> | <u>100,000</u> |

During the year retirement benefits were accruing to 2 directors (2021 - 2) in respect of defined contribution pension schemes.

10. Interest receivable

| | 2022 £ | 2021 £ |
|---------------------------|--------------|--------------|
| Other interest receivable | 6,056 | 6,056 |
| | <u>6,056</u> | <u>6,056</u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

11. Interest payable and similar expenses

| | 2022 £ | 2021 £ |
|-----------------------------|----------------|---------------|
| Bank interest payable | 33,611 | 6,111 |
| Other loan interest payable | 15,000 | 15,000 |
| Mortgage interest payable | 52,646 | 51,646 |
| Other interest payable | 1,335 | 1,335 |
| | <u>102,592</u> | <u>72,192</u> |

12. Taxation

| | 2022 £ | 2021 £ |
|--|----------------|---------------|
| Corporation tax | | |
| Current tax on profits for the year | 496,169 | 6,169 |
| Adjustments in respect of previous periods | 76 | 76 |
| | <u>496,245</u> | <u>6,245</u> |
| Total current tax | <u>496,245</u> | <u>6,245</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | 2,607 | 57,607 |
| Losses and other deductions | - | 27,607 |
| | <u>2,607</u> | <u>84,214</u> |
| Total deferred tax | <u>2,607</u> | <u>84,214</u> |
| Taxation on profit on ordinary activities | <u>498,852</u> | <u>91,459</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

| | 2022 £ | 2021 £ |
|--|------------------|----------------|
| Profit on ordinary activities before tax | <u>2,623,998</u> | <u>249,352</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%) | 498,560 | 47,377 |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 358 | |
| Adjustments to tax charge in respect of prior periods | 76 | |
| Adjustments to deferred tax for changes in tax rates | - | 32,000 |
| Fixed asset differences | (142) | |
| Adjustments to deferred tax in respect of prior periods | - | 9,000 |
| Other permanent differences | - | 2,000 |
| Total tax charge for the year | <u>498,852</u> | <u>91,377</u> |

Factors that may affect future tax charges

The rate of corporation tax has been increased from 19% to 25% with effect from 1 April 2023. Deferred tax assets and liabilities therefore been remeasured at 25%

13. Dividends

| | 2022 £ | 2021 £ |
|-----------|--------------|---------------|
| Dividends | <u>4,000</u> | <u>34,000</u> |
| | <u>4,000</u> | <u>34,000</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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 £3,924 (2021: profit- £34,395).

15. Tangible fixed assets

Group

| | Fixtures fitted |
|-------------------------------------|--------------------|
| Cost or valuation | |
| At 1 November 2021 | 456, |
| Additions | 16, |
| At 31 October 2022 | <u>473,</u> |
| Depreciation | |
| At 1 November 2021 | 371, |
| Charge for the year on owned assets | 32, |
| At 31 October 2022 | <u>404,</u> |
| Net book value | |
| At 31 October 2022 | <u><u>68,</u></u> |
| At 31 October 2021 | <u><u>84,</u></u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

16. Fixed asset investments

Company

| | Investmen subsic compa |
|--------------------------|------------------------------|
| Cost or valuation | |
| At 1 November 2021 | 66, |
| At 31 October 2022 | 66, |

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company.

| Name | Registered office | Principal activity | Class of shares | Hol |
|----------------------------------|---|-----------------------------|-----------------|-----|
| Ionian Island Holidays Limited | Olympia House, Armitage Road, London, NW11 8RQ | Tour operator | Ordinary | % |
| Ionian Island Properties Limited | Olympia House, Armitage Road, London, NW11 8RQ | Property Investment company | Ordinary | % |

The aggregate of the share capital and reserves as at 31 October 2022 and the profit or loss for the year ended on that date for subsidiary undertakings were as follows:

| Name | Aggregate of share capital and reserves £ | Profit/(L |
|----------------------------------|--|-----------|
| Ionian Island Holidays Limited | 3,394,961 | 2,005, |
| Ionian Island Properties Limited | 4,669,436 | 120, |

Indirect subsidiary undertaking

The following was an indirect subsidiary undertaking of the Company:

| Name | Registered office | Principal activity | Class of shares | Hol |
|---------------------------------|---|--------------------|-----------------|-----|
| Ionian Island (Flights) Limited | Olympia House, Armitage Road, London, NW11 8RQ | Dormant | Ordinary | % |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

16. Fixed asset investments (continued)

Indirect subsidiary undertaking (continued)

The aggregate of the share capital and reserves as at 31 October 2022 and the profit or loss for the year ended on that date for subsidiary undertaking were as follows:

| Name | Aggregate of share capital and reserves | Profit/(L |
|---------------------------------|---|-----------|
| Ionian Island (Flights) Limited | 180 | |

17. Investment property

Group

| | Free investr prop |
|---------------------------------------|------------------------------|
| Valuation | |
| At 1 November 2021 | 7,094, |
| Additions at cost | 28, |
| At 31 October 2022 | <u><u>7,122,</u></u> |
| Comprising | |
| Cost | 4,006, |
| Annual revaluation surplus/(deficit): | Annual revali surplus/(de |
| Annual revaluation surplus 2015 | 1,243, |
| 2018 ,2019, 2020 and 2021 | 1,844, |
| 2022 additions | 28, |
| At 31 October 2022 | <u><u>7,122,</u></u> |

Valuations were made by independent Chartered Surveyors, on an open market value for existing use basis. The directors believe no further revaluation is required of the property as at 31 October 2022.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

18. Debtors

| | Group | Group | Company | Company |
|------------------------------------|----------------|----------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Trade debtors | 98,489 | 70,038 | - | - |
| Amounts owed by group undertakings | - | - | 147,998 | 173,000 |
| Other debtors | 279,210 | 73,438 | 98 | - |
| Prepayments and accrued income | 411,410 | 381,095 | - | - |
| Tax recoverable | 66,025 | 66,071 | - | - |
| | <u>855,134</u> | <u>590,642</u> | <u>148,096</u> | <u>173,000</u> |

Prepayments and accrued income include advance payments to suppliers for future travel amounting to £376,295 (2021: £345,404)

19. Cash and cash equivalents

| | Group | Group |
|--------------------------|------------------|------------------|
| | 2022 | 2021 |
| | £ | £ |
| Cash at bank and in hand | 6,470,955 | 4,693,000 |
| | <u>6,470,955</u> | <u>4,693,000</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

20. Creditors: Amounts falling due within one year

| | Group | Group | Company | Company |
|------------------------------------|------------------|------------------|----------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| | £ | £ | £ | £ |
| Bank loans | 530,310 | 472,251 | - | - |
| Trade creditors | 1,358,919 | 1,209,777 | - | - |
| Amounts owed to group undertakings | - | - | 66,767 | 66,767 |
| Corporation tax | 496,169 | 6,837 | - | - |
| Other taxation and social security | 12,410 | 85,093 | - | - |
| Other creditors | 101,579 | 157,612 | 46,751 | 72,341 |
| Accruals and deferred income | 631,802 | 755,811 | - | - |
| | <u>3,131,189</u> | <u>2,687,381</u> | <u>113,518</u> | <u>139,108</u> |

Accruals and deferred income include advanced receipts from customers for future travel amounting to £378,509 (2021: £623,864)

Secured Loans:

The subsidiary entities hold bank loans secured by a first, fixed and floating charge over the property or undertaking of that company.

During the year the company made capital repayments of £300,000 (2021: £80,000) towards the Coronavirus Business Interruption Loan Scheme (CBILS), leaving an outstanding loan balance of £1,420,000 (2021: £1,720,000) at the year end.

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

| | Group | Group |
|-------------|------------------|------------------|
| | 2022 | 2021 |
| | £ | £ |
| Bank loans | 2,359,999 | 2,887,000 |
| Other loans | 638,014 | 623,000 |
| | <u>2,998,013</u> | <u>3,510,000</u> |

Secured Loans:

The subsidiary entities hold bank loans secured by a first, fixed and floating charge over the property or undertaking of that company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

22. Loans

| | Group 2022 £ | Group 2021 £ |
|--|-------------------------|-------------------------|
| Amounts falling due within one year | | |
| Bank loans | 530,310 | 472,000 |
| | <u>530,310</u> | <u>472,000</u> |
| Amounts falling due 1-2 years | | |
| Bank loans | 360,000 | 300,000 |
| | <u>360,000</u> | <u>300,000</u> |
| Amounts falling due 2-5 years | | |
| Bank loans | 1,999,999 | 2,026,000 |
| | <u>1,999,999</u> | <u>2,026,000</u> |
| Amounts falling due after more than 5 years | | |
| Bank loans | - | 561,000 |
| Other loans | 638,014 | 623,000 |
| | <u>638,014</u> | <u>1,184,000</u> |
| | <u><u>3,528,323</u></u> | <u><u>3,983,000</u></u> |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

23. Financial instruments

| | Group 2022 £ | Group 2021 £ | Company 2022 £ | Company 2021 £ |
|---|--------------------|--------------------|----------------------|----------------------|
| Financial assets | | | | |
| Financial assets measured at fair value through profit or loss | 6,470,955 | 4,693,869 | - | - |
| Financial assets that are debt instruments measured at amortised cost | 365,629 | 143,476 | - | 173,476 |
| | <u>6,836,584</u> | <u>4,837,345</u> | <u>-</u> | <u>173,476</u> |
| Financial liabilities | | | | |
| Financial liabilities measured at amortised cost | <u>(5,126,460)</u> | <u>(5,335,164)</u> | <u>-</u> | <u>-</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 2022

24. Deferred taxation

Group

| | 2022 £ | 2021 £ |
|---------------------------|------------------|------------------|
| At beginning of year | (223,349) | (138,349) |
| Charged to profit or loss | (2,607) | (84,349) |
| At end of year | (225,956) | (223,349) |

The provision for deferred taxation is made up as follows:

| | Group 2022 £ | Group 2021 £ |
|--------------------------------|--------------------|--------------------|
| Fixed asset timing differences | (226,132) | (223,349) |
| Short term timing differences | 176 | (84,349) |
| | (225,956) | (223,349) |

25. Share capital

| | 2022 £ | 2021 £ |
|--|---------------|---------------|
| Allotted, called up and fully paid | | |
| 5,000 (2021 - 5,000) A Ordinary shares of £1.00 each | 5,000 | 5,000 |
| 10,000 (2021 - 10,000) B Ordinary shares of £1.00 each | 10,000 | 10,000 |
| | 15,000 | 15,000 |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

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 net 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 2022, 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 £11,605 (2021: £11,674). Contributions totalling £185 (2021: £2,016) were payable to the fund at the balance sheet date and are included in creditors.

29. Commitments under operating leases

At 31 October 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating lease contracts for each of the following periods:

| | Group 2022 £ | Group 2021 £ |
|--|--------------------|--------------------|
| Not later than 1 year | 68,003 | 69,000 |
| Later than 1 year and not later than 5 years | 224,080 | 236,000 |
| Later than 5 years | 121,377 | 177,000 |
| | <u>413,460</u> | <u>482,000</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

30. Related party transactions

During the year dividends amounting to £4000 (2021: £34,000) were payable to D Patrikios £2,000 (2021: £17,000) and A Matsi £2,000 (2021: £17,000).

During the year, Ionian Island Properties Limited (Subsidiary) entered into the following transactions with related parties in respect of rental income:

| | 2022 £ | 2021 £ |
|-----------------------------|---------------|----------------|
| Entities with joint control | 26,000 | 130,000 |
| | <u>26,000</u> | <u>130,000</u> |

During the year, Ionian Island Holidays Limited (Subsidiary) entered into the following transactions with related parties in respect of accommodation and ground handling services:

| | 2022 £ | 2021 £ |
|-----------------------------|------------------|----------------|
| Directors | 84,425 | 54,000 |
| Entities with joint control | 296,485 | 130,000 |
| Close relatives | 798,631 | 345,000 |
| | <u>1,179,541</u> | <u>530,000</u> |

The following deposits were paid in advance for 2022-2024 season:

| | 2022 £ | 2021 £ |
|----------|---------------|---------------|
| Director | 12,071 | 18,000 |
| | <u>12,071</u> | <u>18,000</u> |

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

The following amounts were outstanding at the reporting date:

| | 2022 £ | 2021 £ |
|-----------------------------|----------------|-------------|
| Directors | 3,717 | 7, |
| Entities with joint control | 236,338 | 98, |
| Close relatives | 117,933 | 243, |
| | <u>357,988</u> | <u>349,</u> |

The company has taken advantage of the exemption under FRS 102 section 33.1A not to disclose transactions with companies are wholly owned within the group.

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.