Monaco Topco Limited

Report and Financial Statements

Year Ended

31 March 2021

Company Number 10294405

Monaco Topco Limited

Report and financial statements
for the year ended 31 March 2021

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Directors

F A Stratford
T M Tuchscherer
G Bennett

Registered office

Nexus Place, 25 Farringdon Street, London, EC4A 4AF

Company number

10294405

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

The directors present the group strategic report together with the audited financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company is that of a holding company for the Reed & Mackay group which provides corporate travel management solutions to companies across the globe and is engaged in the booking and ticketing of flights, hotels and ancillary services for business travel and the arrangement of corporate events and meetings throughout the world.

Business review and future developments

Following a period of consistent growth in the corporate travel environment, the onset of the Covid-19 pandemic has had a profound impact on the travel industry, affecting the Group's trading levels throughout the financial year. The volume of travel bookings has reduced to historic lows as clients, airlines and governments continue travel restrictions due to the pandemic.

The Reed & Mackay Group continues to have a presence in the UK, USA, France, Germany, Canada, Dubai, Singapore and Australia. During the year, the Group continued its international expansion, opening up in India.

The Reed & Mackay Partnership has over 40 representatives of like-minded Travel Management Companies throughout all continents and regions and is a market-leading platform to provide customers with a truly global travel solution, whilst retaining expertise and knowledge at local levels. The Partnership offers global service excellence including reporting and supplier deal negotiation and is a platform for providing new business on a reciprocal basis to its partners.

Despite the low levels of trading, the Group has continued its investment programme geared to client retention, enhancing the traveller experience and delivering best-in-class travel technology tools. These include traveller safety enhancements and additional sustainability information. The Group continues to develop and enhance its market-leading range of technology offerings including its online booking tool R&M/Book, mobile booking through handheld devices, business intelligence through R&M/Insights, traveller safety through R&M/Protect, and many other applications including its unique client portal and approval tools. The Company enjoys excellent engagement with existing clients and continues to build a strong pipeline of new opportunities even during the difficult circumstances caused by the Covid-19 pandemic

Notwithstanding the impact of the pandemic on the industry, the market for the provision of business travel services has remained very competitive. The Group's focus on service delivery, cost savings and value-added benefits to its customer base, has allowed the Group to win new business whilst maintaining exceptional retention rates. The Group actively seeks to reduce the total cost of travel via various channels - tactical fare purchasing at point of sale, efficiency measures and a consultative approach via the Customer Success Management Team. The Group's long-standing partnership relationships with clients and service providers are highly valued and maintaining these relationships is a key component of the Group's remuneration scheme; staff are rewarded based on service levels and savings they achieve on behalf of clients. The Group seeks to manage the risk of losing clients to key competitors by the provision of added value services, in-depth understanding of client needs, driving down the overall cost of travel and by managing targeted business plans which deliver the client's key objectives.

Business review and future developments *(continued)*

The Group's consulting and advisory services to help clients strategically manage their travel programme continues to provide clients with tangible added value.

The Group actively encourages the building of close relationships with its client base and service providers. Regular meetings are held with clients and service providers to share first-hand experiences. The Group uses these sessions to further improve its service offering to ensure that it remains a prominent thought leader in travel solutions and service delivery.

The Group monitors trading and its cash position daily and undertakes in-depth reviews of the Group's margins, profitability and Key Performance Indicators each month.

The Group continues to focus on applying best practices across the organisation and in doing so, has acquired the following certifications: ISO 9001 Quality (held since October 2006); ISO 27001 Information Security (held since August 2007); ISO 14001 Environmental (held since October 2009), PCI DSS Compliance certification (held since June 2010) and IS022301 Business Continuity (held since July 2013).

The Directors wish to express thanks to the group staff for their continued commitment and contribution to the Group's success in delivering exceptional value to its clients, especially during these extremely challenging times.

Key performance indicators
The key performance indicators of the Group are as follows:

	2021 £'000	2020 £'000	Difference %
Turnover	18,551	81,693	(77)
Adjusted EBITDA	(10,083)	16,826	(160)
Operating (loss) / profit	(28,784)	1,339	(2250)
Loss after tax	(42,831)	(16,893)	(154)
Average number of employees	740	1,000	(26)

Review of financial performance

The Group's total comprehensive loss after tax for the year of £42.8m (2020: loss £17.0m) is after deducting £16.3m (2020: £14.9m) of interest payable and similar charges on bank debt (2021: £5.2m; 2020: £4.7m) and investor loan notes (2021: £11.1m; 2020: £10.2m). Group operating loss amounted to £28.8m (2020: profit £1.3m) after amortisation and depreciation charges of £13.5m (2020: £14.4m). Excluding exceptional, non-recurring costs (restructuring and deal costs) and non-trade related costs of £5.2m (2020: £1.3m), Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation and exceptional non-recurring and non-trade related costs (Adjusted EBITDA) was a loss of £10.1m (2020: profit of £16.8m).

The Group had net liabilities at the year-end of £80.6m (2020: £37.9m) and cash and cash equivalents of £27.7m (2020: £23.7m). From a trading perspective, Global Business Travel was significantly impacted by Covid-19 and the Group traded at around 23% of the levels seen in FY2020. Overall Turnover down 77% reflects this, as well as benefitting from funds secured across our trading entities under the various Government stimulus schemes, such as the UK Government's Coronavirus Job Retention Scheme (CJRS), which the Group utilised for the period March 2020 until September 2021.

The Group's cash balance increased by £4.0m over the financial year. A significant factor in this was the reduction in Working Capital requirements, with Trade Debtors reducing by £8.7m YoY (£4.3m vs £13.0m), whilst Trade Creditors increased by £4.6m (£12.3m vs £7.7m) in the same period. This, added to additional Group funding secured in July 2020, resulted in a continued strong Cash position for the Group despite its incurred losses. Of the £5.2m incurred on Exceptional, non-recurring costs, the majority of this outlay was down to requirement to reduce headcount from the Group's peak in January 2020, resulting in a significant cost impact through redundancies.

Post Balance Sheet Events

During the financial year to 31 March 2021 trading levels were at historic lows. Since April 2021 the Group has seen a steady increase in corporate travel as the global vaccine rollout continues at pace. Whilst Q1 & Q3 of the new financial year have seen continued losses, these are at a lower level than those experienced during financial year ended March 21.

The Group continued to make use of the Government's Coronavirus Job Retention Scheme post year end.

The Group is targeting a positive EBITDA for the twelve months to March 2022, due to the pent-up demand of clients looking to travel once the restrictions are lifted. As at the date of signature of these financial statements, the Group has a strong cash balance.

On 30th April 2021, the Reed & Mackay group, including Reed & Mackay Holdings Limited, was acquired by TripActions Inc, a company registered in the United States of America. With its headquarters in Palo Alto, USA and offices in North America, Europe and Australia, TripActions is a world-leading travel and expense management company trusted by more than 5,000 companies globally.

Principal risks and uncertainties

The Group's risk management framework includes a process for identifying, assessing and responding to risk and supporting the company's strategy and business objectives.

Risk management operates at all levels throughout the business. However, the Board takes overall responsibility, determining the nature and extent of principal risks it is willing to take to achieve the company's strategic objectives, and maintaining the company's risk governance structure and appropriate internal control framework.

The principal risks faced by the business are as follows:

COVID-19

The COVID-19 crisis has caused massive disruption to all aspects of life and significantly affected the travel industry globally. The directors have considered the impact on the Group's revenue streams, operational and administrative costs and liquidity. As noted above, the Group has experienced a significant decline in revenue since February 2020 and has taken measures to control costs through a combination of removing all discretionary spend, reduced staff numbers and utilisation of government schemes where these apply. The Group has prepared forecasts and modelled the combined effects of the decline in revenue and costs reduction based on various scenarios relating to the probable timing and pace of recovery in corporate travel. Given the level of uncertainty, there is a risk that the pace and level at which business travel returns could be materially lower or higher than forecast and in either circumstance this could potentially lead to a drain on the Company and Group's cash resources within twelve months from the date of approval of these financial statements. Should the Group require further funding the Directors would initially seek this from TripActions Inc. Whilst the Directors would expect that TripActions Inc would make additional facilities available if required, this has not been formalised at this stage. This creates material uncertainty that may cast significant doubt about the Group's forecasts and, consequently, the Company's ability to continue as a going concern and that, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business. Furthermore, following the acquisition by Trip Actions, there are currently discussions regarding possible group reorganisation plans that would lead to this and certain other group companies ceasing to be required. This, in itself, creates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

Credit risk

The group's credit risk is primarily attributable to its trade debtors, while the majority of supplier payments are to the airlines through direct debit. Credit risk is managed by the Group's Credit Policy: running credit checks on new clients, tracking credit scores on existing clients and by monitoring payments against contractual agreements. No long-term commitments are made without funds being received from clients.

Principal risks and uncertainties *(continued)*

Cash flow risk

The group monitors cash flow as part of its day to day control procedures. The Board considers cash flow projections bi-monthly and ensures that appropriate facilities are available to be drawn upon as necessary. Despite the short-term impact of cancelled bookings on working capital, the Group finished the year with a strong cash balance of £27.7m (2020 - £23.7m).

Foreign exchange risk

As the Group continues to expand its international presence its exposure to foreign exchange movements increases. This is monitored on a month by month basis.

S172 Statement

Large companies must publish a statement setting out how their Directors have complied with Section 172(1) of the Companies Act 2006. This requires Directors to act in the way they consider would most likely promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decisions in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and,
- the need to act fairly as between the company's owners.

The following disclosure describes how the Directors have had regard to the matters set out in Section 172(1)(a) to (f) and forms the Directors' statement under section 414CZA of The Companies Act 2006.

The Directors consider, both individually and collectively, that we have acted in the way we consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 March 2021.

Decision-making at the Board
The Board consists of experienced Executive Directors who bring considerable experience and perspective to the decision-making process. The responsibilities of the Board are set out in the Company's Articles of Association. The Board meets on a regular basis and all matters in which the Board is required to reach a decision are presented at Board meetings. Supporting papers setting out to the Directors the relevant key facts are also provided. The papers also describe any potential impacts and risks for the Company, its clients, employees, shareholders and other stakeholders including suppliers, the community and environment, and how these are to be managed.

In the Financial Year ended 31 March 2021, and as a result of the Covid pandemic and reduced levels of business, the board made the decision to proceed with two separate rounds of employee consultations, and to implement a ban on discretionary expenditure. These decisions were necessary to reduce the impact of the pandemic on the group. It was also decided to continue to make use of the Government's Coronavirus Job Retention Scheme, to enable the business to retain the industry knowledge and talent that its staff possess.

S172 Statement *(continued)*

Employees
The Board considers its employees to be a primary stakeholder in the business and strives to retain and motivate all employees as well as attracting high quality new talent. The culture is to be supportive and actively recognise efforts, ensuring employees feel they are making an impact doing fulfilling work, as well as encouraging people to grow and develop. The group has a strong focus on employee engagement and HR strategy and seek to develop a workplace that employees enjoy being a part of. The wellbeing of employees is very important, and integrating work and family life, as well as taking care of oneself and giving back to the community are all encouraged.

Diversity and equal opportunity are of great importance at Monaco Topco group including Reed & Mackay, we believe it's the only way to ensure everyone can reach their full potential. We are proud of our inclusive culture and the part it plays in attracting and retaining a talented workforce with real passion for delivering extraordinary service.

Clients
At the Monaco Topco group including Reed & Mackay, our clients are at the heart of what we do. Our desire for service is matched only by our dedication to value. Our travel experts search harder, explore further and think smarter to deliver our clients the best possible solution. To give our consultants the edge, we combine their talents with our very own industry leading technology. By empowering them with wide reaching multi-channel content they are able work faster and smarter – to find the best price, the safest route or the quickest alternative should something unexpected arise.

Environment
We recognise that business travel has an impact on the environment. As a result, we are fully committed to minimising this impact along with our clients. Certified to ISO 14001, the international environmental accreditation, we work hard to reduce the carbon footprint of our business and that of our clients' travel programmes, details of reduction in SECR report on page 7.

High standards of business conduct
The Board set out to behave in a responsible manner, operating with the highest standards of business conduct and good governance. This is epitomised in the certifications achieved for ISO 9001 (Quality) ISO 22301 (Business Continuity Management) and ISO 27001 (Information Security Management), ensuring that risks are identified and minimised, and that the business has the resource and ability to continue to provide the highest quality service to its clients even when unexpected situations arise, such as the recent Covid-19 pandemic.

We work closely and collaboratively with our service providers, including airlines, hotels and transport services, and suppliers, including our technology partners, developing a partnership approach to foster sound commercial relationships that ultimately benefit our clients.

The Board recognises and continues to protect and promote the Reed & Mackay brand and reputation which has been built over 30 years on the foundation of the highest standards of service and integrity.

Approval

This strategic report was approved by order of the Board on 22nd December 2021.

F A Stratford
Director

The directors present their report together with the audited financial statements for the year ended 31 March 2021.

Results and dividends

The consolidated statement of comprehensive income is set out on page 13 and shows the loss for the year.

The directors do not recommend the payment of a dividend (2020 - £Nil).

Directors

The directors shown below have held office during the year and up to the date of this report were:

F A Stratford
J Hanly (Resigned 30 November 2021)
A T Baumfield (Resigned 01 May 2021)
M G Everson (Resigned 01 May 2021)
J A Oliver (Appointed 28 October 2020, Resigned 01 May 2021)
R J Boardman (Resigned 30 April 2021)
J P J Breheny (Appointed 25 November 2011, Resigned 30 April 2021)
M L Williams (Resigned 30 April 2021)
L H L Batchelor (Appointed 25 November 2011, Resigned 30 April 2021)
G W Spellins (Resigned 31 October 2020)
G R Collier – (Resigned 22 September 2020)
T Tuchscherer (Appointed 30 April 2021)
G Bennett (Appointed 30 November 2021)

Employment of disabled persons

The group is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Management actively pursues both the employment of disabled persons whenever a suitable vacancy arises and the continued employment and retraining of employees who become disabled whilst employed by the group.

Employee involvement

The Group is committed to engaging employees in the performance and direction of the Group. Through the group's performance development plans and incentive schemes, employees' objectives are closely aligned to those of the group. Management is committed to having the industry leading training programme and has continued to invest in bespoke training, including our 'Aspire' management development programme (which is accredited through ILM). Furthermore, as part of a blended employee engagement approach, the group has developed several core e-learning programmes. Employees also attend quarterly business updates and an annual conference where, through interactive sessions, ideas around business development and industry innovation are shared.

Corporate Social Responsibility

The Group is committed to operating to the highest ethical standards; this includes all of its dealings with customers, employees, shareholders and other stakeholders. The Group obtained its IS014001 accreditation successfully in the prior year.

A consulting service is provided to customers advising on the most carbon efficient method of travel available to them. This is backed up with carbon emission reporting that is supplied to companies to assist in the reduction of their carbon footprint.

Streamlined Energy and Carbon Reporting ('SECR')

The group is committed to reducing the energy consumption and carbon impact of its business and to supporting our clients in reducing the impact that business travel has on the environment.

The following has been prepared under the SECR requirements, showing data for the largest company within the group, Reed & Mackay Travel Limited. This report measures Green House Gas ('GHG') emissions and energy usage for the period from 1 April 2020 to 31 March 2021.

Reporting Category	Previous year to 31 March 2020	Current year to 31 March 2021	Methodology
Energy consumption:	237 Mwh	97 Mwh	Based on energy supplier bills, apportioned based on % floor space where locations are shared.
Emissions from combustion of fuel for transport purposes (Scope 1)	0.6 tCO2e	0.1 tCO2e	Based on UK business mileage claimed using DEFRA 2020 conversion factors
Emissions from purchased electricity (Scope 2, location-based)	55 tCO2e	26 tCO2e	Based on energy consumption above using DEFRA 2020 conversion factors for UK electricity
Emissions from business travel in rental cars or employee - owned vehicles where company is responsible for purchasing the fuel (Scope 3)	25 tCO2e	2 tCO2e	Based on UK business mileage claimed using DEFRA 2020 conversion factors
Total gross CO2e based on above	81 tCO2e	28 tCO2e	
Intensity ratio 1: tCO2e	1.2 tCO2e per £1m revenue	2.1 tCO2e per £1m revenue	Based on revenue of Reed & Mackay Travel Ltd
Intensity ratio 2: tCO2e	0.19 tCO2E per employee	0.14 tCO2e per employee	Based on number of Reed & Mackay Travel Ltd staff

As a result of the COVID-19 pandemic, energy consumption and emissions reduced by 65% in 2020-2021 compared to 2019-2020 as a result of office closures, reduced business travel (and commuting) and a reduced workforce. Despite this significant reduction, an even greater decrease in revenue has caused the intensity ratio to increase from 1.2 tCO2e to 2.1 tCO2e per £1m revenue. For this reason, we have included a second intensity ratio based on staff numbers, which shows a reduction in emissions intensity from 0.19 tCO2e to 0.14 tCO2e per employee.

This year, we have signed up to the UN Global Compact and committed to embark on a journey to reduce our global CO2 emissions by 30% by 2030. In 2021-22, a proportion of our CO2 emissions will be offset through ClimateCare, the UK's leading carbon offset provider. We continue to work with ClimateCare to enable clients to support projects that sustain communities and drive change for the longer term, create stronger local economies and encourage education and development.

In December 2020, Reed & Mackay completed an Ecovadis Assessment to assess our environmental and social performance. We achieved a 'Bronze' medal award and scored in the 68th percentile for our industry. In 2021-2022, we aim to improve our score by implementing recommendations for improvement and completing another Ecovadis assessment at the end of 2021.

Reed & Mackay's Building Management company for our Head Office in London informed that a SMART meter will be installed on all floors in the building in 2021-2022. This will enable Reed & Mackay to monitor our energy usage in real-time and encourage efficient use of power resources.

In January 2021, Reed & Mackay published an internal article to all employees to give advice about how to reduce energy consumption while working remotely.

Streamlined Energy and Carbon Reporting ('SECR') *(continued)*

Reed & Mackay continue to enhance our emissions reporting capabilities to help our clients and our company to reduce carbon emissions. As of this year, hotel emissions can now be reported. In 2021-2022, progress will continue to be made with industry partners to provide further granularity of CO2 emissions in our travel booking tools.

Matters covered in the strategic report

As permitted by paragraph 1A of Schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 1-5. These matters relate to the principal activity, financial risk management objectives and policies, exposure to certain risks, future developments in the business, going concern and post balance sheet events.

Statement as to disclosure of information to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

Approval

This directors' report was approved by order of the Board on 22nd December 2021.

F A Stratford
Director

Monaco Topco Limited

Directors' responsibilities statement
for the year ended 31 March 2021

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company Law requires the directors to prepare financial statements for each financial year. Under that Law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable Law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TO THE MEMBERS OF MONACO TOPCO LIMITED

Opinion on the financial statements

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 March 2021 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Monaco Topco Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021 which comprise the consolidated income statement and consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated and company statements of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements, which indicates that due to the current uncertainty in respect of business travel, there is a risk that the Group will not perform in line with forecasts which will place significant pressure on cash resources within twelve months of the date of approval of these financial statements as a result of the ongoing impact of the COVID-19 Pandemic. These conditions, along with potential future reorganisation of the group, indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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

- the information given in the 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 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 Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- obtaining an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to, compliance with the Companies Act, United Kingdom Generally Accepted Accounting Practice and tax legislation.

- making enquiries of management of the Company and Group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- reviewing minutes of the board of directors in order to identify any instances of fraud or non-compliance with laws and regulations.

- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur in the financial statements and any potential indicators of fraud. We identified potential for fraud in the following areas and performed the following procedures:
  - management override of controls: we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements. Audit procedures performed included:
    - identifying and testing journal entries, in particular any journal entries to revenue which are not in line with expectations and reviewing journal entries for journals inconsistent with the usual transactions of the Group.
    - challenging assumptions made by management in their significant accounting estimates in particular in relation to impairment of investments.

- communicating relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Dominic Stammers

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Dominic Stammers (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date 22 December 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Monaco Topco Limited

Consolidated income statement and statement of comprehensive income for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Turnover	3	**18,551**	81,693
Other income	4	**10,160**	248
Administrative expenses		**(57,495)**	(80,602)
Group operating (loss) / profit	5	**(28,784)**	1,339
Interest receivable and similar income		**15**	36
Interest payable and similar charges	8	**(16,292)**	(14,923)
(Loss) on ordinary activities before taxation		**(45,061)**	(13,549)
Taxation on (loss)/ profit from ordinary activities	9	**2,230**	(3,345)
Loss for the financial year		**(42,831)**	(16,893)
Other comprehensive gain/(loss):			
Currency translation differences		**61**	(147)
Other comprehensive gain/(loss) for the year		**61**	(147)
Total comprehensive loss for the year		**(42,770)**	(17,040)

All amounts relate to continuing activities.

The notes on pages 20 to 42 form part of these financial statements.

Monaco Topco Limited

Consolidated balance sheet
as at 31 March 2021

	Note	2021	2021	2020	2020
		£'000	**£'000**	£'000	£'000
Fixed assets					
Intangible assets	10		**144,603**		155,970
Tangible assets	11		**1,198**		2,296
Investment	12		**101**		101
			145,902		158,367
Current assets					
Debtors	13	**8,002**		29,528	
Cash at bank and in hand		**27,677**		23,716	
		35,679		53,244	
Creditors: amounts falling due within one year	14	**(24,728)**		(32,058)	
Net current assets			**10,951**		21,187
Total assets less current liabilities			**156,853**		179,554
Creditors: amounts falling due more than one year	15	**(223,205)**		(202,370)	
Provision for liabilities	17	**(14,283)**		(15,048)	
			(237,488)		(217,418)
Net Liabilities			**(80,635)**		(37,865)
Capital and reserves					
Called up share capital	18		**2**		2
Share Premium			**301**		301
Profit & Loss account			**(80,938)**		(38,168)
Shareholders' deficit			**(80,635)**		(37,865)

The financial statements were approved by the Board of Directors and authorised for issue on 22nd December 2021.

F A Stratford
Director

The notes on pages 20 to 42 form part of these financial statements.

Monaco Topco Limited

Consolidated statement of changes in equity
For the year ended 31 March 2021

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2020	**2**	**301**	**(38,168)**	**(37,865)**
Loss for the year	**-**	**-**	**(42,831)**	**(42,831)**
Currency translation differences	-	-	61	61
Other comprehensive loss for the year	-	-	**61**	**61**
Total comprehensive loss for the year	**-**	**-**	**(42,770)**	**(42,770)**
At 31 March 2021	**2**	**301**	**(80,938)**	**(80,635)**

The notes on pages 20 to 42 form part of these financial statements.

Monaco Topco Limited

Consolidated statement of changes in equity
For the year ended 31 March 2021

	Share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
At 1 April 2019	**2**	**301**	**(21,128)**	**(20,825)**
Loss for the year	**-**	**-**	**(16,893)**	**(16,893)**
Currency translation differences	-	-	(147)	(147)
Other comprehensive loss for the year	-	-	(147)	(147)
Total comprehensive loss for the year	**-**	**-**	**(17,040)**	**(17,040)**
At 31 March 2020	**2**	**301**	**(38,168)**	**(37,865)**

The notes on pages 20 to 42 form part of these financial statements.

Monaco Topco Limited

Consolidated statement of cash flows
for the year ended 31 March 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
Loss for the financial year		**(42,831)**	(16,893)
Adjustments for:			
Amortisation of intangible assets	10	**12,322**	13,018
Depreciation of tangible fixed assets	11	**1,178**	1,410
Taxation (credit) / expense	9	**(2,230)**	3,345
Net interest payable		**15,400**	14,155
Decrease in trade and other debtors		**21,747**	12,966
(Decrease) in trade and other creditors		**(7,807)**	(20,627)
Amortisation of debt issue costs		**877**	733
Foreign exchange		**(46)**	77
Cash from operations		**(1,390)**	8,184
Taxation received / (paid)		**997**	(2,188)
Net cash (used) / generated from operating activities		**(393)**	5,996
Cash flows from investing activities			
Purchases of tangible fixed assets	11	**(136)**	(1,115)
Purchase of intangible assets	10	**(884)**	(1,180)
Interest received		**15**	36
Acquisition of business		**-**	(4,772)
Sale of shares in unlisted investment		**-**	17
Net cash used in investing activities		**(1,005)**	(7,014)
Cash flows from financing activities			
New bank loans	16	**9,715**	1,284
Interest paid		**(4,144)**	(4,260)
Deferred consideration in relation to Frequent Flyer Travel Paris	22	**-**	(2,556)
Net cash generated / (used in) from financing activities		**5,571**	(5,532)
Net increase / (decrease) in cash and cash equivalents		**4,173**	(6,550)
Cash and cash equivalents at beginning of year		**23,716**	30,070
Foreign exchange gains and losses		**(212)**	196
Cash and cash equivalents at end of year		**27,677**	23,716
Cash and cash equivalents comprise:			
Cash at bank and in hand		**27,677**	23,716

The notes on pages 20 to 42 form part of these financial statements.

Monaco Topco Limited

Company balance sheet
at 31 March 2021

Company number 10294405	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Investments	12		**70**		70
Current assets					
Debtors - amounts due in less than one year	13	**80**		70	
Debtors - amounts due in more than one year		**15,918**		14,601	
		15,998		14,671	
Creditors: amounts falling due within one year	14	**(1,292)**		(1,017)	
Net current assets			**14,706**		13,654
Total assets less current liabilities			**14,776**		13,724
Creditors: amounts falling due after more than one year	15		**(16,159)**		(14,689)
Net liabilities			**(1,383)**		(965)
Capital and reserves					
Called up share capital	18		**2**		2
Share premium			**301**		301
Profit and loss account			**(1,686)**		(1,268)
Shareholders' deficit			**(1,383)**		(965)

The loss for the year of the company is £418,000 (2020 - £429,000).

The financial statements were approved by the Board of Directors and authorised for issue on 22nd December 2021.

F A Stratford
Director

The notes on pages 20 to 42 form part of these financial statements.

Monaco Topco Limited

Company statement of changes in equity
For the year ended 31 March 2021

	Share Capital £'000	Share premium £'000	Profit and loss Account £'000	Total equity £'000
At 1 April 2020	**2**	**301**	**(1,268)**	**(965)**
Comprehensive loss for the year				
Loss for the year	**-**	**-**	**(418)**	**(418)**
Total comprehensive loss for the year	**-**	**-**	**(418)**	**(418)**
At March 2021	**2**	**301**	**(1,686)**	**(1,383)**

	Share Capital £'000	Share premium £'000	Profit and loss Account £'000	Total equity £'000
At 1 April 2019	2	301	(839)	(536)
Comprehensive loss for the year				
Loss for the year	-	-	(429)	(429)
Total comprehensive loss for the year	-	-	(429)	(429)
At March 2020	2	301	(1,268)	(965)

The notes on pages 20 to 42 form part of these financial statements.

1 Accounting policies

Monaco Topco Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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 judgement in applying the Group's accounting policies. Further information is provided in note 2.

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.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

Going concern

The Group had net liabilities of £80,635,000 (2020 - £37,865,000).

Subsequent to the year-end the Group was acquired by TripActions Inc and as a result the Group's bank and loan note facilities have been repaid by way of intercompany funding from TripActions Inc. TripActions have pledged its continuing support and not to call its intercompany debt for repayment for a minimum of 12 months from the date of approval of these financial statements. The Group and Company is reliant on the funding from TripActions, Inc.

The directors of the Company have considered the cash flow projections of the Company and those of the Group. These cash flow projections indicate that the Company and Group have sufficient funds to meet its liabilities as they fall due and as such the Directors consider it appropriate to prepare the accounts on a going concern basis.

The COVID-19 pandemic continues to impact trading up to the date of signing these financial statements. Domestic travel continues to recover on a month by month basis, and whilst international travel remains limited, the opening up of international borders is seeing a month on month improvement on trading levels. As the vaccine rollout continues, the Directors expect a continued return to international business travel over the next twelve months. Given the level of uncertainty, there is a risk that the pace and level at which business travel returns could be materially lower or higher than forecast and in either circumstance this could potentially lead to a drain on the Company and Group's cash resources within twelve months from the date of approval of these financial statements. Should the Group require further funding the Directors would initially seek this from TripActions Inc. Whilst the Directors would expect that TripActions Inc would make additional facilities available if required, this has not been formalised at this stage. This creates material uncertainty that may cast significant doubt about the Group's forecasts and, consequently, the Company's ability to continue as a going concern and that, therefore, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

1 Accounting policies *(continued)*

Furthermore, following the acquisition by Trip Actions, there are currently discussions regarding possible group reorganisation plans that would lead to this and certain other group companies ceasing to be required. This, in itself, creates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of Monaco Topco Limited and its subsidiaries ("the Group") as if they formed 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 acquired business'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.

Reisebüro Moll GmbH has not been consolidated as the Group owns only 49%, and the impact of consolidating Reisebüro Moll GmbH would not be material to the Group.

Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Income Statement over its useful economic life of 10 to 20 years.

The estimate of the useful economic life of goodwill is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

Other intangible assets

Intangible assets are initially recognised at cost or fair value. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets relating to development costs are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

Amortisation

Amortisation is provided to write off the cost, less estimated residual values, of all intangible fixed assets, evenly over their expected useful lives using the straight-line method. Expected useful lives have been determined by reference to contract lengths, likelihood of renewals and historic comparatives of similar assets. It is calculated at the following rates:

Brand, Customer relationships, Technology	-	2 to 20 years
Computer software	-	3 years

1 Accounting policies *(continued)*

Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

Tangible fixed assets

Tangible fixed assets 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.

Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation

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. The estimated useful lives range as follows:

Leasehold improvements	-	20% per annum straight line
Plant and machinery	-	25% per annum straight line
Fixtures, fittings and IT equipment	-	33% per annum straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, 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 within 'other operating income or losses' in the statement of comprehensive income.

1 Accounting policies *(continued)*

Turnover

Turnover consisted primarily of commission and fees earned on the sale of travel, hotel bookings and events, exclusive of value added tax.

Transaction fee income is recognised at the date the ticket is issued, amended or a refund is processed. Management fee and event management fees are recognised over the period to which the service relates. Marketing income and commissions are recognised over the term of the agreement on an accrual basis. As agent, the value of tickets and other travel costs are not recognised by the Group as turnover.

Government subsidies and grant income

Government subsidies and grant income are recognised when there is reasonable assurance that the conditions attached to the income will be met and that the income will be received. The income is recognised in profit or loss over the periods in which the Group incurs expenses for which the subsidies or grants are intended to compensate. In this financial year, under FRS102 reporting standards, the company has included its income from Government subsidies within other income.

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.

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 or 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's subsidiaries operate and generate taxable income.

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

- 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 timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Leased assets

All leases are classified as operating leases. Operating lease annual rentals are charged to the consolidated income statement on a straight-line basis over the term of the lease.

1 Accounting policies *(continued)*

Rent free periods or other lease incentives received for entering into a lease are accounted for over the period of the lease so as to spread the benefit received over the lease term.

Pension costs

Contributions to the group's defined contribution pension scheme are charged to the consolidated income statement in the year in which they become payable. Amounts not paid are shown in accruals as a liability in the consolidated balance sheet.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Impairment charges are recorded if events or changes in circumstances indicate that the carrying value may not be recoverable.

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.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or 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 change in value.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate 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.

Provisions

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 the Consolidated Income Statement 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 Consolidated Balance Sheet.

1 Accounting policies *(continued)*

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Reserves

The Group and Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares, net of any issue costs.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in 'sterling', which is the company's functional and the group's presentation currency.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date, including any goodwill in relation to that entity. Exchange differences arising

on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

(a) Transactions and balances

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses are presented in profit or loss within 'other operating income or expense'.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether provisions are required as a result of obligations arising from past events. An assessment is made as to whether it is probable that there will be an outflow of economic benefits in settlement and whether the amount of the obligation can be measured reliably.
- Determine whether leases entered into by the group are operating or finance leases. These decisions depend on an assessment on whether the risks and rewards of ownership have been transferred to the group on a lease by lease basis.
- Determine whether there are indications of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

2 Judgements in applying accounting policies and key sources of estimation uncertainty *(continued)*

Other key sources of estimation uncertainty

- *Intangible fixed assets (see note 10)*

  Intangible fixed assets are amortised over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as future cashflows, changes in business models are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- *Tangible fixed assets (see note 11)*

  Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- *Impairment of goodwill, other intangible and tangible assets and investments*

  Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is an indication that an asset may be impaired, the carrying value of the assets (or cash generating unit ('CGU') to which the asset has been allocated) is tested for impairment. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. To determine the fair value, valuations were undertaken based on estimates and assumptions about the future cash flows of each CGU, discounted to present value at the reporting date, using discount factors determined based on the weighted average cost of capital appropriate to that CGU.

  The future cash flow estimates were based on projected future performance of CGUs taking into consideration the risks associated with Covid-19 known at the reporting date, having reference to independent 3rd party industry analysis, in particular in respect of the expected reduction of travel due to Covid-19. As at 31 March 2021, the carrying value of CGUs is greater than the NBV of the associated intangibles recorded in the accounts and therefore no impairment has been recognised; however, as set out in note 24 on post balance sheet events, the directors continue to monitor the financial impact of the Covid-19 pandemic.

- *Taxation and deferred tax*

  The likelihood of any timing differences on tax balances reversing is assessed each year when calculating the deferred tax balances. This takes into account forecast taxable income in each region and any changes in tax legislation.

3 Turnover

Turnover is wholly attributable to the principal activity of the group and arises within the United Kingdom, the United States of America, Canada, United Arab Emirates, France, Australia, India, Singapore and New Zealand.

Analysis of turnover by country of service provided:

	Group 2021 £'000	Group 2020 £'000
United Kingdom	**13,960**	64,071
France	**3,025**	9,956
United States of America	**667**	3,943
United Arab Emirates	**249**	961
Australia	**323**	2,604
Other	**327**	158
	18,551	81,693

4 Other Income

Other income for 2021 consists of receipts from Government Covid19 stimulus schemes of £10.16m (2020: R&D claimed £248k).

5 Group operating (loss)/profit

	Group 2021 £'000	Group 2020 £'000
This has been arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	**1,178**	1,410
Amortisation of intangible assets	**12,322**	13,018
Hire of plant and machinery - operating leases	**168**	227
Hire of other assets - operating leases	**2,308**	2,309
Fees payable to the company's auditor for the audit of the group and company financial statements	**10**	9
Fees payable to the group auditor for other services:		
- the audit of the company's subsidiaries	**139**	137
- tax compliance services	**24**	23
- other assurance services	**-**	7
Exchange differences	**(46)**	77

The audit fees were borne by a fellow group company, Reed & Mackay Travel Limited.

6 Employees

	Group 2021 £'000	Group 2020 £'000
Staff costs (including directors) consist of:		
Wages and salaries	**25,988**	41,759
Social security costs	**2,767**	3,763
Other pension costs	**553**	1,214
	29,308	46,736

Staff costs of £884,000 (2020 - £1,204,000) were capitalised in software development within intangible assets (note 10) in the year.

The average number of employees (including directors) was as follows:

	Group 2021 Number	Group 2020 Number
Travel consultants and managers	**472**	683
Sales	**31**	40
Office and management	**237**	277
	740	1,000

A defined contribution pension scheme is operated by the group on behalf of the employees of one of the subsidiary undertakings. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions payable by the group to the fund and amounted to £121 (2020 - £1,214,000).

As at 31 March 2021, contributions of £121 were payable to the fund and are included in other creditors (2020 - £189,000).

The company had no employees other than the directors (2020 – nil).

7 Directors' remuneration

	Group 2021 £'000	Group 2020 £'000
Directors' emoluments	**911**	1,179
Group contributions to money purchase pension schemes	**25**	29
	936	1,208

There were 2 directors in the Group's defined contribution pension scheme during the year (2020 - 2).

7 Directors' remuneration *(continued)*

The total amount payable to the highest paid director in respect of emoluments was £235,000 (2020 - £361,000). No pension contributions were made to a money purchase scheme on their behalf (2020 - £nil).

None of the directors received any emoluments from the company (2020 - £nil). Key management remuneration is borne by subsidiary undertakings. Certain directors of the company are also directors of Reed & Mackay Travel Limited and other companies within Monaco Topco Limited group. The directors do not believe it is practical to apportion this amount for their services as directors of the company and their services as directors of other group companies and as such, their emoluments are disclosed as a whole in the accounts of Reed & Mackay Travel Limited.

8 Interest payable and similar charges

	Group 2021 £'000	Group 2020 £'000
Bank loans and overdrafts	**4,302**	3,974
Other loans payable	**11,113**	10,216
Amortisation of arrangement fees	**877**	733
	16,292	14,923

9 Taxation on loss from ordinary activities

	Group 2021 £'000	Group 2020 £'000
UK corporation tax		
Current tax on losses for the year	**(1,190)**	761
Adjustment in respect of previous periods	**149**	(149)
	(1,041)	612
Foreign Tax		
Current tax on profits of the year	**17**	124
Total current tax	**(1,024)**	736
Deferred tax		
Origination and reversal of timing differences	**(1,313)**	(377)
Adjustment in respect of previous periods	**107**	1,857
Effect of rate change on opening balance	**-**	1,129
Total deferred tax	**(1,206)**	(2,609)
Taxation on loss on ordinary activities	**(2,230)**	3,345

9 Taxation on loss from ordinary activities *(continued)*

The tax assessed for the year differs to the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained below:

	Group 2021 £'000	Group 2020 £'000
Loss on ordinary activities before tax	**(45,061)**	(13,548)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2020 – 19%)	**(8,561)**	(2,574)
Effects of:		
Fixed asset differences	**153**	128
Expenses not deductible for tax purposes	**3,642**	2,883
Effect of change in tax rate	**-**	1,129
R&D tax credit	**21**	-
Losses carried back	**919**	-
Adjustment in relation to prior periods	**258**	(149)
Adjustment in respect of prior periods - deferred tax	**107**	1,857
Adjust opening deferred tax to average rate of 19%	**-**	(14)
Deferred tax not recognised	**1,130**	81
Effect of foreign tax rate	**101**	4
Tax (credit) / charge for year	**(2,230)**	3,345

The Group has unused tax losses of £9,529,013 (2020 - £3,394,000). In the Spring budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This new law was substantively enacted on 24 May 2021.

10 Intangible assets

Group	Customer relationships £'000	Brand £'000	Technology £'000	Goodwill on consolidation £'000	Software development £'000	Total £'000
Cost or valuation						
At 1 April 2020	66,738	15,958	13,404	93,238	3,927	193,265
Additions	-	-	-	-	884	884
Exchange adjustments	18	12	5	42	-	77
At 31 March 2021	**66,756**	**15,970**	**13,409**	**93,280**	**4,811**	**194,226**
Amortisation						
At 1 April 2020	12,989	3,363	3,465	15,245	2,231	37,293
Provision for the year	4,201	934	1,172	4,899	1,117	12,323
Exchange adjustments	-	-	-	7	-	7
At 31 March 2021	**17,190**	**4,297**	**4,637**	**20,151**	**3,348**	**49,623**
Net book value						
At 31 March 2021	**49,566**	**11,673**	**8,772**	**73,129**	**1,463**	**144,603**
At 31 March 2020	53,749	12,595	9,939	77,993	1,696	155,970

At 31 March 2021, the company had no intangible assets (2020 – £Nil).

11 Tangible fixed assets

Group	Leasehold improvements £'000	Plant and machinery £'000	Fixtures, fittings and IT equipment £'000	Total £'000
Cost				
At 1 April 2020	1,093	973	5,118	7,184
Additions	2	8	126	136
Disposal	(403)	(48)	(137)	(588)
Exchange Adjustments	17	79	(55)	41
At 31 March 2021	**709**	**1,012**	**5,052**	**6,773**
Depreciation				
At 1 April 2020	688	682	3,518	4,888
Provided for the year	146	129	903	1,178
Depreciation on disposal	(378)	(51)	(124)	(552)
Exchange adjustments	17	79	(35)	61
At 31 March 2021	**478**	**839**	**4,258**	**5,575**
Net book value				
At 31 March 2021	**231**	**173**	**794**	**1,198**
Net book value				
At 31 March 2020	405	291	1,600	2,296

At 31 March 2021, the company had no tangible fixed assets (2020– £nil).

12 Investments

Group	2021 £'000
Cost	
At 1 April 2020	101
At 31 March 2021	**101**

Company	2021 £'000
Cost	
At 1 April 2020 and 31 March 2021	**70**

12 Investments *(continued)*

Subsidiary undertakings

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business	Registered Office
Monaco Midco Limited	England and Wales	Ordinary	100%	Holding company	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Monaco Bidco Limited*	England and Wales	Ordinary	100%	Holding company	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
RTV Holdco Limited*	Jersey	Ordinary	100%	Holding company	47 Esplanade, St. Helier, JE1 08D, Channel Islands
RTV Bidco Limited*	Jersey	Ordinary	100%	Holding company	47 Esplanade, St. Helier, JE1 08D, Channel Islands
Reed & Mackay Holdings Limited*	England and Wales	Ordinary	100%	Holding company	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Reed & Mackay Travel Limited*	England and Wales	Ordinary	100%	Corporate travel agent	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
i-Q Travel Solutions Limited*	England and Wales	Ordinary	100%	Dormant	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Reed & Mackay (EBT) Limited*	England and Wales	Ordinary	100%	Dormant	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Reed & Mackay Travel Incorporated*	USA	Ordinary	100%	Corporate travel agent	1105 N Market Street, 11th floor, Wilmington, DE19801
Reed & Mackay Travel Management Services FZE*	UAE	Ordinary	100%	Corporate travel agent	Office E5-505, Dubai Silicon Oasis HQ Building, Dubai
Reed & Mackay International Partnership (Holdings) Limited *	England and Wales	Limited by guarantee	100%	Holding company	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Reed & Mackay International Partnership Limited *	England and Wales	Ordinary	100%	Global travel service provider	Nexus Place, 25 Farringdon Street, London, EC4A 4AF

12 Investments *(continued)*

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business	Registered Office
Reisebüro Moll GmbH**	Germany	Ordinary	49%	Corporate travel agent	Robert-Bosch-Strasse 32, 63303 Dreieich, Germany
Frequent Flyer Travel Paris SAS*	France	Ordinary	100%	Corporate travel agent	63 bis, Avenue Ledru-Rollin 75012, Paris, France
Reed & Mackay Travel Singapore Pte Limited*	Singapore	Ordinary	100%	Corporate travel agent	600 North Bridge Road, #23-01, Parkview Square, Singapore 188778
Reed & Mackay Travel Australia Pty Limited*	Australia	Ordinary	100%	Corporate travel agent	Level 11, 1 Margaret Street, Sydney, NSW 2000, Australia
Reed & Mackay Canada Inc*	Canada	Ordinary	100%	Corporate travel agent	c/o BDO Law LLP 600-925 West Georgia Street, Vancouver, BC V6C 3L2, Canada
Hillgate Travel Holdings Limited*	England and Wales	Ordinary	100%	Holding company	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Decaltach Holdings Limited*	England and Wales	Ordinary	100%	Holding company	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Hillgate Incentives Limited*	England and Wales	Ordinary	100%	Corporate travel agent	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Hillgate Travel Limited*	England and Wales	Ordinary	100%	Corporate travel agent	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Concierge Travel Group Pty Ltd*	Australia	Ordinary	100%	Corporate travel agent	332 Kent Street, Sydney, NSW 2000, Australia
Haram Pty Ltd*	Australia	Ordinary	100%	Corporate travel agent	332 Kent Street, Sydney, NSW 2000, Australia
Alquemie Travel Pty Limited*	Australia	Ordinary	100%	Corporate travel agent	332 Kent Street, Sydney, NSW 2000, Australia
Concierge Travel Group Limited*	New Zealand	Ordinary	100%	Corporate travel agent	Level 4, Zurich House, 21 Queen Street, 21 Queen Street, Auckland Central 1010, New Zealand
Business Travel Direct (International) Limited*	England and Wales	Ordinary	100%	Dormant	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Business Travel Direct Limited*	England and Wales	Ordinary	100%	Dormant	Nexus Place, 25 Farringdon Street, London, EC4A 4AF
Reed & Mackay Travel Netherlands B.V*	Netherlands	Ordinary	100%	Corporate travel agent	Barbara Strozzilaan, 201 1083 HN Amsterdam
Reed & Mackay Travel India	India	Ordinary	100%	Corporate travel agent	Flat No 102, Karuna Vihar CGHS Ltd, Plot no 9, Sector 18A, DWARKA, South West Delhi, Delhi, India. 110075

12 Investments *(continued)*

*held indirectly
**not consolidated

Reisebüro Moll GmbH has not been included in the consolidated accounts as this falls below the materiality level of Monaco Topco Limited.

The following subsidiaries are exempt from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of s479A of the Act:

- Reed & Mackay International Partnership (Holdings) Limited
- Reed & Mackay International Partnership Limited

13 Debtors

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Amounts due in less than one year				
Trade debtors	**4,255**	12,963	**-**	-
Amounts owed by group undertakings	**-**	-	**70**	70
Other debtors	**403**	7,676	**-**	-
Prepayments and accrued income	**1,377**	7,177	**10**	-
Corporation tax debtor	**1,374**	1,305	**-**	-
Deferred tax asset	**593**	407	**-**	-
	8,002	29,528	**80**	70
Amounts due after more than one year				
Amounts owed by group undertakings	**-**	-	**15,918**	14,601

Deferred tax asset recognised in respect of taxable losses brought forward and short-term timing differences and fixed asset timing differences £593,000 (2020 - £407,000).

The impairment loss recognised in the Group profit or loss for the period in respect of bad and doubtful trade debtors was £nil (2020 - £322,000). The impairment loss recognised in the company profit or loss for the period in respect of bad and doubtful trade debts was £nil (2020 - £nil).

Due to the impact of Covid-19, other debtors include refunds due back from trade suppliers.

Amounts owed by group companies, shown as due after more than one year, carry interest at 10% and are repayable on 3 August 2024. All other amounts owed by group companies are unsecured, interest free and repayable on demand.

14 Creditors: amounts falling due within one year

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Trade creditors	**12,317**	7,683	**-**	-
Amounts owed to group undertakings	**-**	-	**1,172**	1,010
Taxation and social security	**717**	1,569	**-**	-
Other creditors	**1,222**	10,408	**-**	-
Bank Loan	**681**	-	**-**	-
Accruals and deferred income	**9,791**	12,398	**120**	7
	24,728	32,058	**1,292**	1,017

Due to the impact of Covid-19, other creditors includes amounts due to customers in respect of refunds and, interest payable on bank loans of £788,000 (2020 - £571,000).

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

The Group has a bank guarantee dated 4 November 2016 in favour of International Air Travel Association for AED2,500,000 (2020 – AED2,500,000).

15 Creditors: amounts falling due after more than one year

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Bank loans (secured)	**93,534**	84,238	**-**	-
Other loans	**129,135**	117,798	**16,159**	14,689
Other Creditors	**536**	334	**-**	-
	223,205	202,370	**16,159**	14,689

16 Loans

The maturity of sources of debt finance are as follows:

Group

	Bank Loans 2021 £'000	Loan Notes 2021 £'000	Bank Loans 2020 £'000	Loan Notes 2020 £'000
Payable in one year or less	**681**	-	-	-
Payable in more than one year but not more than two years	-	-	-	-
Payable in more than two years but not more than five years				
Loans	**94,784**	**130,078**	85,750	119,022
Arrangement fees	**(1,250)**	**(943)**	(1,512)	(1,224)
	94,215	**129,135**	84,238	117,798

Company

	Bank Loans 2021 £'000	Loan Notes 2021 £'000	Bank Loans 2020 £'000	Loan Notes 2020 £'000
Payable in one year or less	-	-	-	-
Payable in more than one year but not more than two years	-	**16,159**	-	-
Payable in more than two years but not more than five years	-	-	-	14,689
Payable after five years	-		-	-
	-	**16,159**	-	14,689

Bank debt consists of total available facilities of a Senior B facility of £73.5m (fully drawn down at 31 March 2021 and 31 March 2020), a Revolving facility of £4.3m (fully drawn down at 31 March 2021 and 31 March 2020), a Capex/Acquisition facility of €9m (£8m) (fully drawn down at 31 March 2021 and 31 March 2020) and a facility C of £9m at 31 March 2021 (Nil on 31 March 2020) and French loan €0.8m (£0.7m).

Interest is charged at 4.50% (2020 - 4.00%) plus LIBOR on Senior B facility, 4.00 % (2020 – 3.0%) plus LIBOR on Revolving Facility and 4.00% (2020 - 3.0%) on Capex Facility, Facility C arranged at 4.5%. In addition, any unused Capex facility carries interest of 1.20 % (2020 - 1.2%) and any unused revolving facility carries interest of 1.2 % (2020 – 1.2%).

Bank loans are secured by a fixed and floating charge on the assets of the Monaco Bidco Limited and Monaco Midco Limited.

Loan notes carry interest of either 10% or 4% and are repayable on 3 August 2024.

The group had guaranteed bank borrowings of Monaco Bidco Limited, a fellow group company. At the year end the liabilities covered by these guarantees totalled £94,784,000 (2020 - £85,750,000). On 30th April 2021, the Reed & Mackay group, including Monaco Midco Limited, was acquired by TripActions Inc, a company registered in the United States of America. This acquisition has resulted in repayment of group debt (bank notes & loan notes) and release of guarantees, this excludes the French loan of €0.8m (£0.7m).

17 Provisions

Group	Deferred tax 2021 £'000	Dilapidations Provision 2021 £'000	Total 2021 £'000
At 1 April 2020	14,804	244	**15,048**
Movement in Provision	(1,024)	259	**(765)**
At 31 March 2021	13,780	503	**14,283**

The deferred tax provision relates to deferred tax on intangible assets arising on business combinations. The dilapidations provision relates to the requirements under the terms of the operating lease for business premises.

At 31 March 2021, the company had no provisions (2020 – £nil).

18 Share capital

	Allotted, called up and fully paid			
	2021 Number	2020 Number	2021 £	2020 £
69,518 A Ordinary shares of £0.001 each	69,518	69,518	70	70
11,074 B Ordinary shares of £0.001 each	11,074	11,074	11	11
5,835 (2019: 4,280) C1 Ordinary shares of £0.001 each	5,835	5,835	6	6
5,862 C2 Ordinary shares of £0.10 each	5,862	5,862	586	586
2,688 C3 Ordinary shares of £0.10 each	2,688	2,688	269	269
3,515 C4 Ordinary shares of £0.10 each	3,515	3,515	352	352
2,500 C5 Ordinary shares of £0.10 each	2,500	2,500	250	250
100 C6 Ordinary shares of £1.00 each	100	100	100	100
80 D Ordinary shares of £0.01 each (2019 nil)	80	80	1	1
	101,172	101,172	**1,645**	1,645

Appointments
The holders of not less than 50.1% of class A ordinary shares are entitled to appoint or remove up to 2 persons as directors of the company.

Exit
On exit, surplus assets shall be distributed amongst the holders of the Equity Shares in proportion to the numbers of the Equity Shares held by them respectively (pari passu as if they constituted one class of Share) after the calculation of a ratchet mechanism attached to C shares.

Voting
Holders of shares shall be entitled to vote, with one vote per share held, except in the case of C2, C3, C4, C5 and C6 shares which constitute 5% of voting rights for each C share category.

Holders of D Ordinary shares have no voting, dividend or redemption rights.

19 Commitments under operating leases

The group had minimum lease payments under non-cancellable operating leases as set out below:

	Land and buildings 2021 £'000	Other 2021 £'000	Land and buildings 2020 £'000	Other 2020 £'000
Not later than 1 year	**1,710**	**91**	2,033	51
Later than 1 year and not later than 5 years	**2,590**	**3**	4,364	165
	4,300	**94**	6,397	216

The company had no commitments under non-cancellable operating leases as at the reporting date (2020 - £nil).

20 Financial Instruments

The Group's and Company's financial instruments may be analysed as follows:

	Group 2021 £'000	Group 2020 £'000	Company 2021 £'000	Company 2020 £'000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	**33,032**	50,161	**15,998**	14,671
Financial liabilities				
Financial liabilities measured at amortised cost	**247,290**	232,476	**17,451**	15,706

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, loan notes, trade creditors, other creditors and accruals.

Information regarding the group's exposure to and management of credit risk, liquidity risk, market risk, cash flow interest rate risk, and foreign exchange risk is included in the Strategic Report.

21 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in the company are controlled by the group.

Loans and transactions concerning related parties

	Accrued interest charged on amounts owed to related parties 2021 £'000	**Amounts owed to related parties 2021 £'000**	**Accrued interest charged on amounts owed to related parties 2020 £'000**	**Amounts owed to related parties 2020 £'000**
Inflexion Private Equity Partners LLP	**35,945**	**63,931**	26,891	63,931
Management and directors	**5,887**	**11,036**	4,362	11,036
	41,832	**74,967**	31,253	74,993

Monitoring and consulting fees payable to Inflexion Private Equity Partners LLP and non-executive directors total £171,000 (2020 - £219,000). Inflexion Private Equity Partners LLP is the General Partner of the funds which held the majority of shares in Monaco Topco at 31 March 2021.

In the year £24,000 (2020 - £24,000) of turnover related to services provided to Inflexion owned entities.

At 31 March 2021 the net of provision amount due from Reisebüro Moll GmbH, an unconsolidated subsidiary, was £nil (2020 - £490,000) and is included in other debtors.

22 Net debt reconciliation

Group

	1 April 2020 £'000	Cash flows £'000	Other non-cash changes £'000	31 March 2021 £'000
Cash at bank and in hand	23,716	4,173	(212)	27,677
Bank loans	(84,238)	(9,715)	(262)	(94,215)
Loan notes	(117,798)	-	(11,336)	(129,135)
	(178,320)	**(5,542)**	**(11,810)**	**(195,673)**

Group

	1 April 2019 £'000	Cash flows £'000	Cash flow - Acquisition of business £'000	Other non-cash changes £'000	31 March 2020 £'000
Cash at bank and in hand	30,070	778	(7,328)	196	23,716
Bank loans	(82,280)	(1,284)	-	(674)	(84,238)
Loan notes	(107,398)	-	-	(10,400)	(117,798)
	(159,608)	**(506)**	**(7,328)**	**(10,878)**	**(178,320)**

Non-cash movements relate to:

- Foreign exchange losses on cash at bank and in hand and Euro denominated bank loans.
- Bank loans: as at 31 March 2021 loan arrangement fees £262,000 (2020: £450,000).
- Loan notes: as at 31 March 2021 loan arrangement fees £281,000 (2020:282,000) and interest accrued £11,055,000 (2020: £10,118,000).

Deferred consideration in relation to acquisition of Frequent Flyer Travel Paris has been settled in prior year. Cash and cash equivalents include restricted cash of £nil (2020 - £459,000).

23 Controlling parties

In the opinion of the directors, the ultimate controlling party at 31 March 21 was Inflexion Buyout Fund IV (N01) LP. From 30th April 2021, the ultimate controlling party is TripActions Inc.

24 Post Balance Sheet Event

On 30th April 2021, the Reed & Mackay group, including Reed & Mackay Holdings Limited, was acquired by TripActions Inc, a company registered in the United States of America. This acquisition has resulted in repayment of group debt and release of guarantees. The Eur 800,000 French loan has been extended with repayment term over 5 years.

During the financial year to 31 March 2021 trading levels were at historic lows. Since April 2021 the Group has seen steady increases in corporate travel as the global vaccine rollout continues at pace. Whilst Q1 to Q3 of the new financial year have seen continued losses, these are at a lower level than those experienced during financial year ended March 2021.

The Group continued to make use of the Government's Coronavirus Job Retention Scheme post year end.