Maverick Holdco Limited

Annual report and financial statements

Registered number 11090461

30 November 2021

Contents

Company information

Directors:	P Hullah D Whatley
Registered office:	New Manor 328 Wetmore Road Burton on Trent DE14 1SP
Registered number:	11090461 (England and Wales)
Auditor:	KPMG LLP One Snowhill Snowhill Queensway Birmingham B4 6GH

Strategic report

The Directors present their Strategic report for Maverick Holdco Limited ("the Company") for the year ended 30 November 2021.

Review of business

The Company sold Maverick Midco Limited to Maverick Loanco Limited under a share exchange agreement in January 2021.The loss for the year amounted to £1,151,000 *(2020: £1,016,000)*. The Company has performed in line with the Directors' expectations during the current year.

S172(1) statement

The Company is not required to publish a section 172(1) statement by virtue of its size.

Principal risks and uncertainties

The Company is a member of the Maverick Topco Limited group of companies ("Group"). Details of the principal risks and uncertainties for the Group, together with a description of the Group's financial risk management objectives and policies is set out in the Directors' Report of Maverick Topco Limited.

COVID-19

The COVID-19 pandemic has not impacted on the Company's activities. The impacts to its Group are set out in the Directors' Report of Maverick Topco Limited.

Key performance indicators (KPIs)

Given the nature of the Company's activities, the Directors believe that analysis of KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business.

Going concern

The Directors have prepared the financial statements on the going concern basis. See note 1.2 to the financial statements for further details.

On behalf of the board:

P. J. HULLAH

Philip Hullah

Director

Date: 14th February 2022

Directors' report

The Directors present their report with the financial statements of the Company for the year ended 30 November 2021.

Principal activity

The principal activity of the Company in the year under review was that of a holding company for its subsidiary. The Directors do not expect there to be any significant change in the Company's principal activity in the foreseeable future.

Dividends

No dividends will be distributed for the year ended 30 November 2021 *(2020: £nil)*.

Directors

The Directors who have held office during the year and up to the date of this report are as follows:

P Hullah
D Whatley

Both the Directors who are eligible offer themselves for election at the forthcoming Annual General Meeting.

Directors' indemnities and insurance

Directors' and officers' insurance cover is in place for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. During the year the Company executed a deed indemnifying each of the Directors. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, remained in force up to the date of this report.

Statement as to disclosure of information to auditors

So far as the Directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board:

P. J. HULLAH

Philip Hullah

Director

Date: 14th February 2022

Statement of Directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 of the profit or loss of the Company 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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Maverick Holdco Limited

Opinion

We have audited the financial statements of Maverick Holdco Limited ("the Company") for the year ended 30 November 2021 which comprise the Profit and Loss account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates that the ability of the Company to continue as a going concern is dependent on the continued availability of existing banking facilities in the event of further unforeseen COVID-19 impact on the business. These events and conditions as explained in note 1, constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Going concern basis of preparation

The directors have prepared the financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Based on our financial statements audit work, we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Maverick Topco Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and management (as required by auditing standards), and discussed with the directors and management the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit[.]/[; or

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Ward

Stephen Ward (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

One Snowhill

Snowhill Queensway

Birmingham

B4 6GH

14th February 2022

Profit and loss account
for the year ended 30 November 2021

	Note	**2021** **£000**	2020 £000
Administrative expenses		**(4)**	(4)
Operating loss		**(4)**	(4)
Interest receivable and similar income	5	**5,980**	5,415
Interest payable and similar charges	6	**(5,992)**	(5,399)
(Loss) / profit before taxation		**(16)**	12
Tax	7	**(1,135)**	(1,028)
Loss for the financial year		**(1,151)**	(1,016)

In January 2021, the Company sold Maverick Midco Limited to Maverick Loanco Limited under a share exchange agreement. Further details are set out in note 8.

There were no recognised gains or losses in either the current or prior year other than the result shown above and therefore a separate statement of comprehensive income is not presented.

The accompanying notes form an integral part of these financial statements.

Balance sheet
at 30 November 2021

	Note	2021 £000	2021 £000	2020 £000	2020 £000
Fixed assets					
Investments	*8*		**107,305**		8,638
Current assets					
Debtors: (including £nil (2020: £153,179,000) due after more than one year)	*9*	60,509		153,181	
Creditors: amounts falling due within one year	*10*	**(1,135)**		(103,587)	
Net current assets			**59,374**		49,594
Total assets less current liabilities			**166,679**		58,232
Creditors: amounts falling due after more than one year	*11*		**(60,488)**		(54,496)
Net assets			**106,191**		3,736
Capital and reserves					
Called up share capital	*13*		**109,976**		6,370
Profit and loss account			**(3,785)**		(2,634)
Shareholders' funds			**106,191**		3,736

The accompanying notes form an integral part of these financial statements.

These financial statements were approved by the board of directors on 14th February 2022 and were signed on its behalf by:

David Whatley
Director

Company registered number: 11090461

Statement of changes in equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 December 2019	6,370	(1,618)	4,752
Total comprehensive expense for the year			
Loss for the financial year	-	(1,016)	(1,016)
Balance at 30 November 2020	**6,370**	**(2,634)**	**3,736**

	Called up share capital £000	Profit and loss account £000	Total Equity £000
Balance at 1 December 2020	6,370	(2,634)	3,736
Total comprehensive expense for the year			
Loss for the financial year	-	(1,151)	(1,151)
Total comprehensive expense for the year	-	(1,151)	(1,151)
Transactions with owners, recorded directly in equity			
Issue of shares	103,606	-	103,606
Total contributions by and distributions to owners	103,606	-	103,606
Balance at 30 November 2021	**109,976**	**(3,785)**	**106,191**

The accompanying notes form an integral part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

The Company is a private company limited by shares and incorporated and domiciled in the UK. The registered number is 11090461 and the registered address is New Manor, 328 Wetmore Road, Burton on Trent, Staffordshire, DE14 1SP.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*). The presentation and functional currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's parent undertaking, Maverick Topco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Maverick Topco Limited are prepared in accordance with FRS 102, are available to the public and may be obtained from New Manor, 328 Wetmore Road, Burton on Trent, Staffordshire, DE14 1SP. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Maverick Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1; and
- The disclosures required by FRS 102.33 *Related Party Disclosures* in respect of related party transactions between two or more members of a group provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis.

1.2. Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

As a holding company, Maverick Holdco Limited does not in itself trade and as such is reliant on the continuation of the Maverick Topco Limited group of companies including for funding already provided. In making the going concern assessment the Directors have considered the cash flow forecasts for the Group for a period of 12 months from the date of approval of these financial statements.

COVID-19 continued to impact the Group's financial performance during the year ended 30 November 2021, however, the outlook improved as the year progressed, with the success of vaccine roll-out programmes and easing of international travel restrictions in the UK and in countries in which the Group's itineraries operate. The Group restarted operations successfully in mid-August 2021 on a selected number of itineraries.

Notes *(continued)*

1 Accounting policies *(continued)*

1.2 Going concern (continued)

The Directors have performed an assessment of the Company's ability to continue as a going concern for the 12-month period from the date of signing these financial statements. In performing their assessment, the Directors considered the Group's financial position, financial forecasts, and exposure to principal risks, including the ongoing impact of COVID-19 on liquidity headroom and the Group's ability to comply with the terms of its senior facilities.

The Group meets its working capital requirements from its cash balances and senior facilities, including a term loan facility of £82 million and a revolving credit facility of £10 million provided by Intermediate Capital Group PLC, which is guaranteed by Maverick Interco Limited and Maverick Bidco Limited. On 15 January 2021, the Group completed a refinancing including an amendment to the terms of the senior facilities agreement, including waiver of the Group's non-compliance with its net leverage covenant as at the prior year end (30 November 2020) and amendment of that covenant, and issue of new loan notes raising £10 million new liquidity. On 17 December 2021, the Group completed a further refinancing including amendment and restatement of the terms of the senior facilities agreement and issue of new loan notes raising £9 million new liquidity.

The Group's directors have prepared financial forecasts that assume levels of business pick up from Spring 2022, which form the base case for this going concern assessment. The Group's directors concluded that the Group has sufficient liquidity and financial covenant headroom in this scenario.

The Group's directors have also assessed the impact on the Group should additional restrictions return to prevent the spread of COVID-19. Under certain of these severe but plausible scenarios the Group could breach its banking covenants within the forecast period under review. Whilst the Group's lender has been supportive since the onset of COVID-19 and the Group's directors would seek a covenant waiver should one be required, there is no guarantee as to whether this would be granted.

This going concern assessment for the Company is dependent on Maverick Topco Limited not seeking repayment of the amounts currently due to the Group, which at 30 November 2021 amounted to £1m and providing additional financial support during that period. Maverick Topco Limited, has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend to seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that this support would not be made available.

Based on the above, the Directors believe that the Company is well placed to manage business and financing risks satisfactorily and have a reasonable expectation that the Company will have adequate resources to continue in operation for at least 12 months from the date of signing these financial statements. For this reason, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

However, a material uncertainty exists with respect to attainment of the Group's forecasts and continued compliance with the terms of its senior facilities agreement, or ability to achieve further covenant waivers or amendments if required, which may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Notes *(continued)*

1 Accounting policies *(continued)*

1.3. Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4. Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium exclude amounts in relation to those shares.

1.5. Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries

These are separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment.

Notes *(continued)*

1 Accounting policies *(continued)*

1.6. Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7. Other income and expenses

Interest receivable and Interest payable

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payment is established.

Notes *(continued)*

1 Accounting policies *(continued)*

1.8. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Auditor's remuneration

	2021	2020
	£000	£000
Audit of these financial statements	**10**	9

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, Maverick Topco Limited.

3 Staff numbers and costs

The Company had no employees in the current or prior year.

4 Directors' remuneration

During the year, the Directors were remunerated by Riviera Tours Limited. Details of their total remuneration are as follows:

	2021	2020
	£000	£000
Directors' remuneration	**480**	317
Company contributions to money purchase pension plans	**3**	2

The aggregate remuneration of the highest paid director was £305,257 *(2020: £176,849)*.

	Number of directors	
	2021	2020
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	**2**	2

Notes *(continued)*

5 Interest receivable and similar income

	2021	2020
	£000	£000
Interest receivable on financial assets at amortised cost	**5,980**	5,415

6 Interest payable and similar charges

	2021	2020
	£000	£000
Interest payable on financial liabilities at amortised cost	**5,992**	5,399

Notes *(continued)*

7 Taxation

Total tax expense recognised in the profit and loss account

	2021 £000	2020 £000
Current tax:		
UK corporation tax at 19% *(2020: 19%)*	**1,135**	1,028
Total current tax	**1,135**	1,028
Tax on profit or loss	**1,135**	1,028

Reconciliation of tax charge

	2021 £000	2020 £000
(Loss) / Profit before tax	**(16)**	12
Tax on (loss) / profit at standard corporation tax rate of 19% *(2020: 19%)*	**(3)**	2
Effects of:		
Expenses not deductible for tax purposes	**1,138**	1,026
Group relief claimed	**(1,135)**	(1,029)
Payment for group relief	**1,135**	1,029
Tax charge for the year	**1,135**	1,028

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly. The deferred tax asset at 30 November 2021 has been calculated based on these rates.

Notes *(continued)*

8 Fixed asset investments

	Shares in group undertakings £000
Cost	
At beginning of year	8,638
Additions	98,667
At end of year	**107,305**
Net book value	
At 30 November 2021	**107,305**
At 30 November 2020	8,638

On 15 February 2021 the Company acquired 98,666,893 £1 ordinary shares in its subsidiary in consideration for the repayment of an intercompany loan.

The Company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 2021 and 2020 %
Maverick Loanco Limited^	England and Wales	Ordinary	**^100%**
Maverick Midco Limited*	England and Wales	Ordinary	**100%**
Maverick Interco Limited*	England and Wales	Ordinary	**100%**
Maverick Bidco Limited*	England and Wales	Ordinary	**100%**
RTL Topco Limited*	England and Wales	Ordinary	**100%**
RTL Midco Limited*	England and Wales	Ordinary	**100%**
RTL Cleanco Limited*	England and Wales	Ordinary	**100%**
RTL Bidco Limited*	England and Wales	Ordinary	**100%**
Riviera Tours Limited*	England and Wales	Ordinary	**100%**
Riviera Tours (Transport) Limited *	England and Wales	Ordinary	**100%**
Riviera Travel LLC *	USA	n/a	**100%**

*Indirect holding

^Maverick Loanco Limited was incorporated on 3 December 2020. It entered into a share exchange agreement with the Company on 15 January 2021 to acquire the entire issued share capital of Maverick Midco Limited in exchange for the same amount of its own shares.

All the subsidiaries apart from Riviera Travel LLC are registered at 328 Wetmore Road, Burton on Trent, Staffordshire. Riviera Travel LLC is registered at 2530 Aqua Vista Boulevard, Fort Lauderdale, Florida 33301.

Notes *(continued)*

9 Debtors

	2021	2020
	£000	£000
Amounts owed by group undertakings	**60,507**	153,179
Prepayments and accrued income	**2**	2
	60,509	153,181
Due within one year	**60,509**	2
Due after more than one year	**-**	153,179
	60,509	153,181

Amounts owed by group undertakings include a repayable on demand loan of £40m (year of maturity 2066) carrying interest at a rate of 11% per annum. The repayment of the loan, in aggregate £60,492,000 including accrued interest, is not expected to fall due within the next 12 months.

10 Creditors: amounts falling due within one year

	2021	2020
	£000	£000
Amounts owed to group undertakings *(note 12)*	**1,135**	103,587
	1,135	103,587

11 **Creditors:** amounts falling due after more than one year

	2021	2020
	£000	£000
Unsecured Loan Notes *(note 12)*	**60,488**	54,496
	60,488	54,496

Notes *(continued)*

12 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2021	2020
	£000	£000
Creditors falling due within one year		
Amounts owed to group undertakings	**1,135**	103,587
Creditors falling due after more than one year		
Unsecured Loan Notes	**60,488**	54,496
	61,623	158,083

The Unsecured Loan Notes are due to be repaid in full on 15 December 2027 and have an interest rate of 11%.

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of Maturity	Repayment Schedule	2021	2020
					£000	£000
Amounts owed to group undertakings	GBP	Nil	Repayable on demand	Repayable on demand	**1,135**	103,587
Unsecured Loan Notes	GBP	11%	2027	Maturity	**60,488**	54,496

The loan notes were issued on 15 December 2017.

13 Capital and reserves

	2021	2020
	£000	£000
Allotted, called up and fully paid		
109,976,001 *(2020: 6,369,776)* ordinary shares of £1.00 each	**109,976**	6,370
Shares classified in shareholders' funds	**109,976**	6,370

On 12 February 2021 the Company allotted 103,606,225 ordinary shares in consideration for the repayment of amounts due to group undertakings.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes *(continued)*

14 Related parties

Identity of related parties with which the Company has transacted

Interest payable on the Unsecured Loan Notes in the year totalled £5,992,000. Interest is payable at the rate of 11% per annum. The amount of the Unsecured Loan Notes outstanding at the year end totalled £60,489,000.

Silverfleet Capital Partners LLP

Controlling shareholder of Maverick Topco Limited the ultimate parent company.

	2021	2020
	£000	£000
Amount due to related party at the balance sheet date	**50,944**	45,896

15 Post balance sheet event

On 17 December 2021, the Group completed a refinancing including amendment and restatement of the terms of its senior facilities agreement with its lender, Intermediate Capital Group PLC, and issue of new loan notes by Maverick Loanco Limited raising £9 million new liquidity.

16 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Maverick Topco Limited. In the opinion of the Directors, the Company's ultimate owners and ultimate controlling party are funds advised by Silverfleet Capital Partners LLP, 1 Carter Lane, London EC4V 5ER, by virtue of their majority share of the voting rights in the ultimate parent company Maverick Topco Limited.

The largest group in which the results of the Company are consolidated is that headed by Maverick Topco Limited, incorporated in England and Wales. No other group financial statements include the results of the Company. The consolidated financial statements of the group are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.