

Company Registration No. 11190177 (England and Wales)

PRAMA TRAVEL LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE 14 MONTHS ENDED 31 MARCH 2019



Saffery Champness
CHARTERED ACCOUNTANTS

PRAMA TRAVEL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Revd J H Simmons Mr S M Robinson Mrs P L Jones
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Chief Executive	Mr S M Robinson
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Company number	11190177
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Registered office	Moran House 1 Holes Bay Park Sterte Avenue West Poole Dorset BH15 2AA
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Solicitors	Lester Aldridge Russell House Oxford Road Bournemouth BH8 8EX
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Bankers	Barclays
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PRAMA TRAVEL LIMITED

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PRAMA TRAVEL LIMITED

DIRECTORS REPORT

FOR THE 14 MONTHS ENDED 31 MARCH 2019

The directors present their 1st annual report and the unaudited financial statements for the period ended 31 March 2019.

Directors of the company

The directors who held office during the period were:

Revd J H Simmons	Appointed on incorporation
Mr S M Robinson	Appointed on incorporation
Mrs P L Jones	Appointed on incorporation

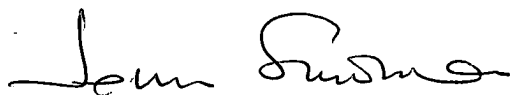
During the period the company was a wholly owned subsidiary of Prama Foundation, a charitable company limited by guarantee, whose directors have the power to appoint and remove the board of Prama Travel Limited.

Results for the period

The company was incorporated on 6th February 2018 as a trading subsidiary of the charity Prama Foundation.

The company commenced trading on 1st July 2018 when it adopted the overseas tour operations business initiated under the banner of PramaLife. The purpose of the company is to expand overseas and UK holidays for the benefit of the Prama Group's constituency and to generate income for the group. The new company also facilitated the process of obtaining recognition as an ATOL backed provider.

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



.....
Director

10 September 2019
.....
Date

PRAMA TRAVEL LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE 14 MONTHS ENDED 31 MARCH 2019

	Total 2019
	£
Turnover	114,638
Cost of sales	(102,620)
Gross profit	----- 12,018
Administrative expenses	(39,460)
Operating loss before taxation	----- (27,442)
Loss for the period carried forward	----- (27,442) -----

PRAMA TRAVEL LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2019

	Notes	2019 £	£
Current assets			
Trade and other receivables	7	262	
Cash at bank and in hand		8,787	
		<u>9,049</u>	
Current liabilities	8	(36,490)	
		<u>(36,490)</u>	
Net current assets			(27,441)
			<u>(27,441)</u>
Total assets less current liabilities			<u>(27,441)</u>
			<u>(27,441)</u>
Capital and reserves			
Called up share capital			1
Profit and Loss account		(27,442)	
		<u>(27,442)</u>	
			<u>(27,441)</u>

For the period ending 31st March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved and authorised for issue by the Board on 10-09-19 and signed on its behalf by:



Director

Company registration No. 11190177

The notes on pages 4 to 8 form an integral part of these financial statements.

PRAMA TRAVEL LIMITED

NOTES TO THE ACCOUNTS

FOR THE 14 MONTHS ENDED 31 MARCH 2019

1 Accounting policies

1.1 Company information

Prama Travel Limited is a private company limited by shares, incorporated in England and Wales.
The registered office is Moran House, 1 Holes Bay Park, Sterte Avenue West, Poole, Dorset BH15 2AA.

1.2 Accounting convention

These accounts have been prepared in accordance with the provisions of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS102') and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the accounts, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to its relationship with the parent charity. There are no material uncertainties about the company's ability to continue and thus the directors continue to adopt the going concern basis of accounting in preparing the accounts.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments, and Section 12 Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are measured at transaction price including transaction costs. And are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PRAMA TRAVEL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE 14 MONTHS ENDED 31 MARCH 2019

Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and changes in fair value are recognised in net income/(expenditure)

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

The impairment loss is recognised in net income/(expenditure) for the year.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Concessionary loans are initially recognised at the amount received. Subsequently the loans are adjusted for any applicable repayments or interest.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate employment of an employee or to provide termination benefits.

1.7 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

PRAMA TRAVEL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE 14 MONTHS ENDED 31 MARCH 2019

2 Critical accounting estimates and judgements

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

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

3 Turnover

Turnover represents amounts receivable in respect of the trade of operating a travel agency and tour operator. Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Deposits received and balances due from customers are held as Deferred Income until the date each holiday begins. Similarly, any payments made in advance to, or invoiced by, holiday providers are treated as Deferred Expenditure until the date the holiday begins.

4 Taxation

The company is liable to corporation tax on any taxable profits made in the year.

PRAMA TRAVEL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE 14 MONTHS ENDED 31 MARCH 2019

5 Employees

Number of employees

The average weekly number of employees during the period was:

	2019
	Headcount
Travel operations	1

6 Financial instruments

2019

£

Carrying amount of financial assets

Debt instruments measured at amortised cost

-

Carrying amount of financial liabilities

Measured at amortised cost

36,490

7 Trade and other receivables

2019

£

Amounts falling due within one year

Deferred expenditure

128

Trade receivables

-

Amounts owed by group undertakings

-

Prepayments and accrued income

134

262

8 Current liabilities

2019

£

Deferred Income

6,762

Trade payables

344

Accruals

1,050

Amounts owed to group undertakings

8,334

Loan from parent company

20,000

36,490

PRAMA TRAVEL LIMITED

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE 14 MONTHS ENDED 31 MARCH 2019

9 Parent company and ultimate parent company

For the period to 31 March 2019 the company was a wholly owned subsidiary of Prama Foundation, a charity registered in the UK, whose registered office is at Moran House, 1 Holes Bay Park Sterte Avenue West, Poole BH15 2AA. Charity no. 1172716, Company no. 10778305.

Prama Foundation (a charity registered in the UK) is the ultimate parent undertaking of the largest and smallest group of undertakings for which the group accounts are presented, and has included the company in its group accounts, copies of which may be obtained from its registered office.

The principal purposes of Prama Foundation are the advancement of physical, mental and spiritual health through the provision of care, facilities, services, support and practical advice, to relieve financial hardship amongst older people and people of any age suffering from a physical or mental illness or disability,

Prama Foundation is the sole member of Prama Travel Limited and has power to appoint and remove its board of directors.

10 Events after the reporting date

There were no events after the reporting date to report.