

easyJet Holidays Transport Limited

Annual Report and Accounts

For the period ended 30 September 2020

Registered Number 11931011



easyJet Holidays Transport Limited

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easyJet Holidays Transport Limited

Reports of the Directors for the period ended 30 September 2020

Directors' report

Introduction

easyJet Holidays Transport Limited (the "Company"), which was incorporated on in England and Wales on 8 April 2019. The Directors present the annual report and financial statements for easyJet Holidays Transport Limited from the date of incorporation to 30 September 2020.

Principal activity

The principal activity of the Company is, and for the foreseeable future will continue to be, a transport broker to its immediate parent company easyJet Holidays Limited.

Strategic Report

The Directors have taken advantage of the exemption allowed under section 414B of the Companies Act 2006 and have not prepared a Strategic Report and have also taken exemptions allowed under section 415A in relation to the Directors report.

Results and dividends

The Company's result after tax for the period was £Nil and has net assets of £Nil at 30 September 2020. The Company did not propose a dividend during the period.

Directors

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

Garry Wilson	(appointed 8 April 2019)
Michelle Heywood	(appointed 8 April 2019)
Rebecca Mills	(appointed 8 April 2019)
Matthew Callaghan	(appointed 30 October 2020)

Political donations and expenditure

There were no political donations made or political expenditure incurred during the period.

Directors' indemnities

Directors' and Officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. The deed executed by easyJet plc in November 2007 indemnifies each of the Directors of the Company and/or its subsidiaries as a supplement to the Directors' and Officers' insurance cover. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the period to 30 September 2020 and remain in force for all Directors of the Company.

Financial risk management

Given the limited scope of the company's activities the principal financial risk relates to non-collection of amounts due from the group companies, although this risk is mitigated by the common identity of the ultimate parent company.

easyJet Holidays Transport Limited

Reports of the Directors for the period ended 30 September 2020

Directors' report (continued)

Going concern

The company's trading performance is inextricably linked to that of easyJet Airline Company Limited and easyJet Holidays Limited, both of which have prepared financial statements on the going concern basis.

In adopting the going concern basis for preparing these financial statements, the Company's business activities, together with factors likely to affect its future development and performance, principal risks and uncertainties and the easyJet Group's ('the Group') ability to provide ongoing support for the Company have been considered.

The impact of the global Covid-19 pandemic has created a level of uncertainty in the travel industry which has been significant and far reaching. The Group's response to the pandemic has been quick and decisive in order to reduce cost and maximise cash retention, with liquidity and cost control continuing to be a key focus. The Group's flight programme continues to evolve, factoring in cuser demand and travel restriction guidance.

Due to the extreme level of uncertainty created by the global Covid-19 pandemic, there remains a risk that multiple and prolonged waves of the pandemic could affect easyJet's markets, leading to travel restrictions being imposed at short notice and reducing customer confidence in travel. Accordingly, the Company has considered the severe but plausible downside potential impact of risk factors on the Company and the Group's future performance and liquidity, including combinations of a prolonged recovery period, decrease in forecast yields, increase in forecast costs, planned initiatives not being fully achieved, cash collateralisation of unearned revenue by card acquirers, adverse variations in fuel price, and unfavourable foreign exchange rate movements.

Individually these potential risks are unlikely to require significant additional management actions to support the Company and Group. The combination of some or all of these potential risks, or if the impact of the pandemic is significantly more prolonged or severe than modelled, will result in management action being required to secure ongoing liquidity for the Group.

After considering the Company's business activities, financial forecasts and other factors likely to affect the future development of the business, the Company Directors have a reasonable expectation that the Company has sufficient resources, including support from the Group if necessary, in order to continue in operational existence for the foreseeable future. For these reasons the Company Directors adopt the going concern basis of accounting in preparing the Company's financial statements.

Although the combination of severe but plausible downside potential risks are not considered likely, in the event that some or all of these occur the Group may not be in a position to support the Company without obtaining additional funding to ensure the Company meets its obligations for the next 12 months, which is not contractually committed at the date of this report.

Accordingly, the ability of the Group to continue to support the Company in the event of the occurrence of multiple severe downside potential risks represents a material uncertainty at the date of this report that could cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

Important events affecting the Company since 30 September 2020

On 8 December 2020, the vaccination programme for COVID-19 commenced in the UK. In addition, the quarantine and testing strategy is being revisited by the UK government. Both of these factors are expected to increase consumer confidence in travel.

easyJet Holidays Transport Limited

Directors' report (continued)

Statement of disclosure of information to auditors

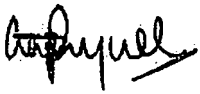
In accordance with the provisions of Section 418 of the Companies Act 2006, each of the persons who are Directors of the Company at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

The independent auditors, PricewaterhouseCoopers LLP, who were appointed during the period, have expressed their willingness to continue in office.

On behalf of the Board



Garry Wilson

Director

18 December 2020

Hangar 89
London Luton Airport
Luton
Bedfordshire
LU2 9PF

Registered Number 11931011

easyJet Holidays Transport Limited

Reports of the Directors for the period ended 30 September 2020

Statement of Directors' responsibilities in respect of the financial statements

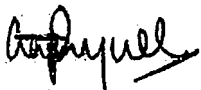
The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

The Directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Garry Wilson
Director

easyJet Holidays Transport Limited

Independent auditors' report to the members of easyJet Holidays Transport Limited

Report on the audit of the financial statements

Opinion

In our opinion, easyJet Holidays Transport Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its result and cash flows for the 18 month period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Accounts (the "Annual Report"), which comprise: the Statement of financial position as at 30 September 2020; the Statement of comprehensive income, the Statement of cash flows, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the Company financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. After making enquiries and considering the uncertainties described in note 1, the directors have a reasonable expectation that the Company has access to adequate resources, including support from its parent if necessary, to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing the financial statements. In the event there are further waves of the pandemic, or the implementation or continuation of local lockdown periods, leading to further travel restrictions being imposed in the markets easyJet operates in, the Company may require further financing. As described in note 1, the occurrence of severe but plausible events may prevent the Group from providing financial support to the Company which represents a material uncertainty which may cast significant doubt upon Company's ability to continue as a going concern. The Company financial statements do not include the adjustments that would result if they were unable to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

easyJet Holidays Transport Limited

Independent auditors' report to the members of easyJet Holidays Transport Limited (continued)

Strategic Report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the period ended 30 September 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Andrew Kemp (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 December 2020

easyJet Holidays Transport Limited

Statement of Comprehensive Income

For the 18 month period ended 30 September 2020

	Note	2020 £000's
Total Revenue	8	5,929
Cost of sales	8	(5,171)
Gross Profit		758
Administrative Costs	8	(758)
Result before and after tax		-
Total comprehensive income for the period		-

The result for the period is wholly attributable to the continuing operations of the company.
There is no other income for the period.

easyJet Holidays Transport Limited

Statement of financial position

As at 30 September 2020

	Note	2020 £000's
Current assets		
Trade and other receivables	5	40,479
		40,479
Current liabilities		
Trade and other payables	6	(40,479)
		(40,479)
Net current assets		-
Net assets		-
Shareholders' equity		
Share capital	7	-
Retained earnings		-
Total equity		-

The accounts on pages 7 to 14 were approved by the Board of Directors and authorised for issue on 18 December 2020 and signed on behalf of the Board.



Garry Wilson
Director

Michelle Heywood
Director

easyJet Holidays Transport Limited

Statement of changes in equity

For the 18 month period ended 30 September 2020

	Share capital £000's	Retained earnings £000's	Total equity £000's
At 8 April 2019	-	-	-
Result for the period	-	-	-
Total comprehensive income	-	-	-
Share capital issued in the period	-	-	-
At 30 September 2020	-	-	-

easyJet Holidays Transport Limited

Statement of cash flows

For the 18 month period ended 30 September 2020

	2020 £000's
Cash flows from operating activities	
Result before tax	-
Increase in prepayments	(22,832)
Increase in deferred income	22,832
Increase in amounts due from group companies	(17,647)
Increase in amounts due to group companies	17,647
Net cash generated from operating activities	-
Net decrease in cash and cash equivalents	-
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at end of period	-

easyJet Holidays Transport Limited

Notes to the accounts

1 Accounting policies, judgements and estimates

Statement of compliance

easyJet Holidays Transport Limited (the "Company"), a private company limited by shares and incorporated and domiciled in England, the United Kingdom, provides seat capacity to a fellow easyJet group company under the terms of an intra-group commercial capacity supply agreement. The address of its registered office is Hangar 89, London Luton Airport, Luton, Bedfordshire LU2 9PF, England. The Company is a member of the group of companies headed by easyJet plc, a public limited company whose shares are listed on the London Stock Exchange under the ticker symbol EZJ.

The accounts are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, taking into account IFRS Interpretations Committee (IFRS IC) interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

Basis of preparation

The Company was incorporated in England and Wales on 8 April 2019. These financial statements present the results of the Company from the date of incorporation to 30 September 2020. The accounts are prepared based on the historical cost convention.

The accounts of the Company are presented in Sterling, rounded to the nearest thousand (£000's) unless otherwise stated, which is the Company's functional currency. The Company's functional currency has been determined by reference to the primary economic environment in which it operates.

The Company's business activities, together with factors likely to affect its future development and performance, are described on pages 1 to 3.

Going concern

The accounts have been prepared on a going concern basis. As outlined on page 2, the ability of the Group to continue to financially support the Company in the event of the occurrence of multiple severe downside potential risks represents a material uncertainty at the date of this report that could cast significant doubt upon the Company's ability to continue as a going concern.

1a) Significant accounting policies

The significant accounting policies applied are summarised below. The explanations of these policies focus on areas where judgement is applied or which are particularly significant in the financial statements.

Financial instruments

Financial instruments are recognised when the Company becomes party to the contractual provisions of the instrument

Financial assets and liabilities are offset and 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 amounts owed by group, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

Financial assets 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. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss for the financial period is insignificant and has been recognised in profit or loss.

easyJet Holidays Transport Limited

Notes to the accounts

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts due to group undertakings are initially recognised at transaction price and subsequently carried at amortised cost, using the effective interest rate method.

Share capital and dividend distribution

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distributions to the Company's shareholders are recognised as a liability in the period in which the dividends are approved by the Company's shareholders. No dividends were paid or proposed in the period.

Revenue

Revenue comprises amounts due from the immediate parent company in relation to the seat capacity that the Company provides. Revenue is measured at the fair value of the consideration received, and is recognised when the complete transport service has been provided to the customer. Where seats are purchased on behalf of and sold onto the parent company in relation to flights which have not yet taken place, amounts are recorded at cost as deferred income within trade and other payables on the statement of financial position. Once the performance obligation is met, these amounts are marked up and recognised as revenue. All of the Company's revenue relates to holidays departing from the UK.

Direct operating costs are recognised within cost of sales in the income statement and relate to the purchase of seats from a fellow group company. Where seats are purchased in advance, amounts are recorded as a prepayment within trade and other receivables on the statement of financial position.

Administration expenses

Administration expenses relate to management charges and are charged to the Statement of Comprehensive Income and are recognised on an accruals basis.

Tax

Tax expense in the income statement consists of current and deferred tax. Tax is recognised in the income statement except when it relates to items credited or charged directly to other comprehensive income or shareholders' equity, in which case it is recognised in other comprehensive income or shareholders' equity. The charge for current tax is based on the results for the year as adjusted for income that is exempt and expenses that are not deductible using tax rates that are applicable to the taxable income.

1b) Significant judgements and estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the accounts and the reported amounts of income and expenses during the reporting period. Although these amounts are based on management's best estimates, events or actions may mean that actual results ultimately differ from those estimates, and these differences may be material. The estimates and the underlying assumptions are reviewed regularly.

The following are the critical judgements and estimates that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised and presented in the financial statements.

Recoverability of intercompany debtors

Recoverability of the amounts due from fellow group companies requires the Company to estimate the amount likely to be recovered based on the creditworthiness of the counterparty. This risk is mitigated to a degree by the ultimate parent company being the same.

1c) New and revised standards and interpretations

There are no standards that are issued but not yet effective that would be expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. No standards or amendments have been early adopted during the period.

easyJet Holidays Transport Limited

Notes to the accounts

2 Auditors' remuneration

Auditors' remuneration for the period was borne and paid by easyJet Holidays Limited and was not recharged to the Company.

3 Employees and directors' remuneration

The Company had no employees and therefore incurred no employee related costs in the period.

The Directors received no remuneration for their services as Directors of the Company. The Company's Directors are directors of a number of fellow subsidiary companies and their remuneration was paid by another Group company, which makes no recharge to the Company.

4 Dividends

No dividend in respect of the period ending 30 September 2020 is proposed.

5 Trade and other receivables

	2020 £000's
Amounts owed by group undertakings	17,647
Prepayments	22,832
	40,479

6 Trade and other payables

	2020 £000's
Amounts owed to group undertakings	17,647
Deferred income	22,832
	40,479

7 Share capital

	Number of shares authorised £
Authorised	
Issued on incorporation on 8 April 2019 - Two ordinary shares of £1 each	2
Allotted, called up and fully paid	
Issued on incorporation on 8 April 2019 - Two ordinary shares of £1 each	2
At 30 September 2020	2

8 Financial risk and capital management

The Company's activities expose it to a limited measure of financial risk. The Company is dependent upon amounts due from other group undertakings.

Throughout the financial year, the directors of easyJet plc managed the Group's risks, which include those of the Company. Further information on these risks, together with how these are mitigated, can be found in the Annual Report and Accounts of easyJet plc. Details of where these financial statements can be obtained are in note 11 in these financial statements.

easyJet Holidays Transport Limited

Notes to the accounts

9 Guarantees and contingent liabilities

easyJet plc has given a formal undertaking to the Civil Aviation Authority to guarantee the payment and discharge of all liabilities of easyJet Holidays Transport Limited. The guarantee is required for easyJet Holidays Transport Limited to maintain its ATOL under The Civil Aviation (Air Travel Organisers' Licensing) Regulations 2012.

10 Related party transactions

Transactions with easyJet Group undertakings are carried out on an arm's length basis. Outstanding balances are placed on intercompany accounts with no specified credit period, are unsecured, and bear market rates of interest.

Significant transactions relate to the purchase and sale of seat capacity from/to group operating entities;

For the period ended 30 September 2020 they are as follows:

	2020 £000's
Parent	
Seat capacity purchased on behalf of parent company	28,761
Management charge payable to parent company	758
Amounts due from parent company	17,647
Fellow Group subsidiaries	
Seat capacity purchased from fellow Group companies	28,003
Amounts owed to fellow Group companies	17,647

Sales to the parent company and purchases from fellow group subsidiaries are both in respect of aircraft seat capacity.

At 30 September 2020, £22,832,000 of the seat capacity purchased from fellow group companies related to flights purchased on behalf of the parent company which had not yet taken place, therefore no revenue or cost was recognised in the income statement in respect of these flights.

11 Ultimate Parent Company

The Company's immediate parent company is easyJet Holidays Limited, incorporated in England and Wales, registered number 11927917.

The Company's ultimate controlling company is easyJet plc, incorporated in England and Wales, registered number 03959649.

The only Group in which the results of the Company are consolidated is headed by easyJet plc, the Annual report and accounts of which can be obtained from easyJet plc, Hangar 89, London Luton Airport, Luton, Bedfordshire, LU2 9PF and at www.corporate.easyjet.com.