

Eastravel Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Eastravel Limited

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Eastravel Limited

Company Information

Directors	Mrs Soo Kheng Jenny Heng Mrs Soo Gek Dorothy Heng Mr Michael George William Tunstill
Company secretary	Mrs Soo Gek Dorothy Heng
Registered office	79-81 Norwich Road Ipswich Suffolk IP1 2PR
Accountants	Jacobs Allen Limited Chartered Accountants & Chartered Tax Advisers 59 Abbeygate Street Bury St. Edmunds Suffolk IP33 1LB

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Eastravel Limited
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Eastravel Limited for the year ended 31 March 2021 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Eastravel Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Eastravel Limited and state those matters that we have agreed to state to the Board of Directors of Eastravel Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eastravel Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Eastravel Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Eastravel Limited. You consider that Eastravel Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Eastravel Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Jacobs Allen Limited
Chartered Accountants & Chartered Tax Advisers
59 Abbeygate Street
Bury St. Edmunds
Suffolk
IP33 1LB

6 July 2021

Eastravel Limited
(Registration number: 01705540)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	22,461	29,840
Other financial assets	<u>5</u>	541,500	447,057
		<u>563,961</u>	<u>476,897</u>
Current assets			
Debtors	<u>6</u>	15,448	189,996
Cash at bank and in hand		929,968	953,433
		945,416	1,143,429
Creditors: Amounts falling due within one year	<u>7</u>	(96,023)	(290,730)
Net current assets		<u>849,393</u>	<u>852,699</u>
Total assets less current liabilities		1,413,354	1,329,596
Provisions for liabilities		<u>(19,931)</u>	<u>(2,320)</u>
Net assets		<u>1,393,423</u>	<u>1,327,276</u>
Capital and reserves			
Called up share capital	<u>8</u>	100,000	100,000
Profit and loss account		1,293,423	1,227,276
Shareholders' funds		<u>1,393,423</u>	<u>1,327,276</u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 6 July 2021 and signed on its behalf by:

Eastravel Limited

(Registration number: 01705540)
Balance Sheet as at 31 March 2021

.....
Mrs Soo Gek Dorothy Heng
Company secretary and director

Eastravel Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

79-81 Norwich Road

Ipswich

Suffolk

IP1 2PR

United Kingdom

These financial statements were authorised for issue by the Board on 6 July 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of holidays and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts. Bookings are recognised as sales income on the holiday departure date.

Government grants

The accruals model is followed for the recognition of government grants. Grants relating to revenue are recognised in income so as to match the inclusion in the profit and loss of the related expenditure. Grants related to assets are recognised in income over the useful lives of the assets concerned. Any excess of grants received over the amounts recognised in the profit and loss account is included in creditors.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Eastravel Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land & Buildings	2% straight line
Computer equipment	25% straight line
Fixtures & Fittings	25% straight line
Website costs	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

The company holds financial instruments comprising publicly traded investments. Quoted market price is used to determine fair value.

Recognition and measurement

The investments are included in the financial statements at their fair value at the reporting date with any changes in fair value being recognised in the profit and loss account. Deferred taxation is calculated on fair value adjustments and is included in the tax charge in the profit and loss account for the year.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2020 - 4).

Eastravel Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2020	56,143	11,920	14,000	82,063
Disposals	(9,364)	-	-	(9,364)
At 31 March 2021	46,779	11,920	14,000	72,699
Depreciation				
At 1 April 2020	28,074	11,782	12,367	52,223
Charge for the year	936	123	1,633	2,692
Eliminated on disposal	(4,677)	-	-	(4,677)
At 31 March 2021	24,333	11,905	14,000	50,238
Carrying amount				
At 31 March 2021	22,446	15	-	22,461
At 31 March 2020	28,069	138	1,633	29,840

Included within the net book value of land and buildings above is £22,446 (2020 - £28,069) in respect of freehold land and buildings.

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 April 2020	447,057	447,057
Fair value adjustments	94,443	94,443
At 31 March 2021	541,500	541,500
Carrying amount		
At 31 March 2021	541,500	541,500

The historical cost of the investments is £417,019 (2020 - £417,019).

Eastravel Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

6 Debtors

	2021 £	2020 £
Trade debtors	-	5,290
Prepayments	11,188	167,162
Other debtors	4,260	17,544
	<u>15,448</u>	<u>189,996</u>

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	-	1,908
Taxation and social security	2,545	4,709
Accruals and deferred income	93,478	274,290
Other creditors	-	9,823
	<u>96,023</u>	<u>290,730</u>

8 Share capital

Allotted, called up and fully paid shares

	2021 No.	£	2020 No.	£
Ordinary shares of £1 each	100,000	100,000	100,000	100,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Eastravel Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

9 Financial instruments

Categorisation of financial instruments

	2021	2020
	£	£
Financial assets measured at fair value through profit or loss	541,500	447,057

Financial assets measured at fair value

Listed investments

The fair value of listed investments held by the company is determined by reference to their quoted market value at the reporting date.

The fair value is £541,500 (2020 - £447,057) and the change in value included in profit or loss is £94,443 (2020 - £(44,484)).

10 Non adjusting events after the financial period

Covid-19 has severely impacted the travel industry and it remains unclear when international travel will be able to return to normal. However the company has benefitted from ongoing government grants. The company has both the resources required and the intention to continue trading when this becomes possible.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.