

ST&H TRANSPORT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 JANUARY 2019



ST&H TRANSPORT LIMITED
Company information

Directors: J S Hill (resigned 28 September 2018)
A C Donald (resigned 17 August 2018)
P R Shaw
S A Jenkins (appointed 20 September 2018)

Secretary: V Haynes

Registered Office: Enbrook Park, Folkestone, Kent CT20 3SE

Company Registration no: 01707442

Auditor: KPMG LLP, 15 Canada Square, London E14 5GL

ST&H TRANSPORT LIMITED

Strategic report

The Directors submit the Annual Report and the audited Financial Statements of ST&H Transport Limited ("the Company") for the year ended 31 January 2019.

Review of Business Developments and Principal Activity

The principal activity of the Company is to act as a Tour Operators' Margin Scheme ("TOMS") vehicle company to provide aviation transport to its immediate parent undertaking, ST&H Limited, a company involved in the sale of holidays and related services.

The profit before tax for the year amounted to £37,527,000 (2018 - £33,052,000). After taxation a profit of £30,397,000 (2018 - £26,716,000) has been transferred to reserves. A dividend of £30,000,000 (2018 - £26,500,000) has been paid to ST&H Limited.

The Company acts as a TOMS vehicle company for ST&H Limited. TOMS is a special scheme for businesses that buy-in and re-sell travel and certain other services as a principal or agent. Companies operating under TOMS only account for VAT on the margin made on margin scheme supplies i.e. the difference between amounts received from the customer and the amounts paid to suppliers.

As the performance is linked to ST&H Limited, Key Performance Indicators relating to the Company's trading which are appropriate for an understanding of the development, performance or position of the business can be found in its parent's financial statements.

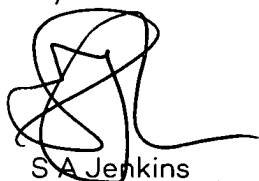
The impact of uncertainties due to the UK exiting the European Union

There is considerable uncertainty as to how – and even whether – the UK will exit from the EU, or at least as to when Brexit will take effect and on what terms. The potential impact on the Company of Brexit, have been considered. The range of scenarios included a deal being made between the UK and the EU whereby the UK will remain within the EU VAT regime and therefore, there will be minimal impact on the Company. However, in the event of a no-deal Brexit, the UK will no longer be able to apply the EU VAT Directive Tour Operators Margin Scheme and normal EU VAT rules will apply. In this event, the Company will face significant additional administration processes and costs associated with being registered for VAT in each EU member state in which the Company's travel services venture.

Future Developments

The Directors consider the result for the year to be satisfactory in view of the current market conditions and anticipate that in the coming year the Company will continue to offer attractive and value for money holiday products.

By order of the Board



S A Jenkins
Director

24 July 2019

ST&H TRANSPORT LIMITED

Directors' report

The Directors present their report of the Company for the year ended 31 January 2019.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report, Strategic Report and Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

It is the Group's policy to maintain indemnity insurance for Directors and officers.

ST&H TRANSPORT LIMITED
Director's report (continued)

Political donations

The Company has not made any political donations during the year.

Disclosure of information to the auditor

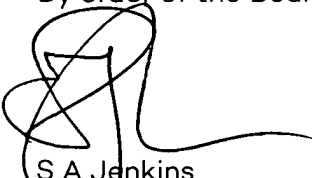
Each current Director has made enquiries of their fellow directors and the Company's auditor and taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Relevant audit information is that information needed by the auditor in connection with preparing its report. So far as the director approving this report is aware, and based on the above steps, there is no relevant audit information of which the auditor is unaware.

Auditor

In accordance with section 487(2) of the Companies Act 2006, the Auditor KPMG LLP is deemed re-appointed.

By order of the Board



S A Jenkins
Director
24 July 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST&H TRANSPORT LIMITED

Opinion

We have audited the financial statements of ST&H Transport Limited ("the Company") for the year ended 31 January 2019 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST&H TRANSPORT LIMITED (continued)

Going concern (continued)

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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.

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST&H TRANSPORT LIMITED (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 3, 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.



Heidi Broom-Hirst (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London
E14 5GL

29 July 2019

ST&H TRANSPORT LIMITED**Income statement for the year ended 31 January 2019**

	Notes	2019 £'000	2018 £'000
Turnover	3	122,849	112,970
Cost of sales		<u>(85,322)</u>	<u>(79,918)</u>
Profit on ordinary activities before taxation	4	37,527	33,052
Taxation	7	<u>(7,130)</u>	<u>(6,336)</u>
Profit for the financial year		<u>30,397</u>	<u>26,716</u>

There are no other items of comprehensive income other than those included above in the income statement; accordingly the profit for the financial year is also total comprehensive profit for the year.

Notes 1 to 13 form an integral part of these financial statements.

ST&H TRANSPORT LIMITED
Balance sheet as at 31 January 2019

	Notes	2019 £'000	2018 £'000
Current assets			
Debtors	9	756	359
Net current assets		<u>756</u>	<u>359</u>
Net assets		<u>756</u>	<u>359</u>
Capital and reserves			
Called-up share capital	10	100	100
Retained earnings		<u>656</u>	<u>259</u>
Shareholders' funds		<u>756</u>	<u>359</u>

Signed for and on behalf of the Board by



S A Jenkins
 Director
 24 July 2019

Notes 1 to 13 form an integral part of these financial statements.

ST&H TRANSPORT LIMITED**Statement of changes in equity for the year ended 31 January 2019**

	Called-up Share Capital £'000	Retained Earnings £'000	Total Equity £'000
At 1 February 2017	100	43	143
Profit for the financial year	-	26,716	26,716
Dividends paid	-	(26,500)	(26,500)
At 31 January 2018	100	259	359
Profit for the financial year	-	30,397	30,397
Dividends paid	-	(30,000)	(30,000)
At 31 January 2019	100	656	756

Notes 1 to 13 form an integral part of these financial statements.

ST&H TRANSPORT LIMITED
Notes to the financial statements

1 General information

ST&H Transport Limited (the "Company") is a company incorporated and domiciled in the UK (Company No. 01707442) with a Registered Office; Enbrook Park, Sandgate, Folkestone, Kent CT20 3SE.

2 Significant Accounting policies

a) Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards. The financial statements are prepared under the historical cost convention, as modified by derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

The consolidated financial statements of Saga plc, within which this Company is included, can be obtained from the address given in note 12.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 January 2019.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirements of IFRS 7 "Financial Instruments: Disclosures".
- b) the requirements of paragraphs 91 to 99 of IFRS 13 "Fair Value Measurement".
- c) the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 "Revenue from Contracts with Customers".
- d) the requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of paragraph 79(a)(iv) of IAS1.
- e) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B-D, 39(c), 40A-D, 111 and 134-136 of IAS 1 "Presentation of Financial Statements".
- f) the requirements of IAS 7 "Statement of Cash Flows".
- g) the requirements of paragraphs 30 and 31 of IAS 8 "Accounting policies, Changes in Accounting Estimates and Errors".
- h) the requirements of paragraph 17 of IAS 24 "Related Party Disclosures".

ST&H TRANSPORT LIMITED

Notes to the financial statements (continued)

2 Significant Accounting policies (continued)

a) Basis of preparation (continued)

- i) the requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions entered into 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.

b) Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as the balance sheet date and the amounts reported for revenues and expenses during the year, that are not readily apparent from other sources. However, the nature of estimation means that actual outcomes may differ from those 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 and in any future periods affected.

There are no estimates, assumptions and judgements at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

c) Financial instruments - Financial assets

The Company has adopted IFRS 9 Financial Instruments for the first time for the year ended 31 January 2019. The requirements of IFRS 9 represent a significant change from IAS 39 Financial Instruments: Recognition and Measurement. As such, the Company has changed its accounting policy and applied it retrospectively, for financial instruments as detailed below.

On initial recognition, a financial asset is classified as either amortised cost; Fair Value Through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or Fair Value through Profit and loss (FVTPL). The classification of financial assets under IFRS 9 is based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Financial Assets at Amortised Cost

Initial Recognition

A financial asset is measured at amortised cost if it meets both of the following conditions and is not elected to be designated as a FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ST&H TRANSPORT LIMITED

Notes to the financial statements (continued)

2 Significant Accounting policies (continued)

c) Financial instruments - Financial assets (continued)

Subsequent Measurement

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses (see (ii) below). Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss as they are incurred. Any gain or loss on derecognition is recognised in profit or loss immediately.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

Initial Recognition

A debt investment is measured at FVOCI if it meets both of the following conditions and is not elected to be designated as FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Subsequent Measurement

Debt instruments are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are recycled to profit or loss.

Equity investments are measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial Assets at Fair Value through Profit and Loss (FVTPL)

Initial Recognition

All financial assets not classified as amortised cost or FVOCI as described above are classified as FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably elect to designate a financial asset that otherwise meets the requirements to be measured at amortised cost or FVOCI as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. This election is made on an investment by investment basis.

A financial asset is initially measured at fair value less, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

ST&H TRANSPORT LIMITED

Notes to the financial statements (continued)

2 Significant Accounting policies (continued)

c) Financial instruments - Financial assets (continued)

Subsequent Measurement

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, unless such instrument is designated in a hedging relationship.

Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or when the Company has transferred substantially all the risks and rewards relating to the asset, to a third party.

ii) Impairment of financial assets

The IFRS 9 expected credit loss (ECL) impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI.

The Company measures loss allowances at an amount equal to 12-month ECLs, except for the following, which are measured as lifetime ECLs:

- Debt securities that are determined to have high credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has increased significantly since initial recognition.

The Company has elected to measure loss allowances for trade receivables at an amount equal to 12-month ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the definition of 'investment grade'. The Company considers this to be BBB or higher as per Standard & Poor's rating scale.

Measurement of ECLs

ECLs are measured as a probability-weighted estimate of credit losses. Credit losses are measured as the probability of default in conjunction with the present value of the Company's exposure. ECLs are recognised as a provision in the statement of financial position with a corresponding charge to the income statement or statement of other comprehensive income, in line with the recognition criteria of the underlying asset.

ST&H TRANSPORT LIMITED

Notes to the financial statements (continued)

2 Significant Accounting policies (continued)

c) Financial instruments - Financial assets (continued)

ii) Impairment of financial assets

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. In such an event, the lifetime ECL will be recognised in lieu of the 12-month ECL.

e) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement.

f) Turnover and cost of sales

The Company has adopted IFRS 15 Revenue from Contracts with Customers for the first time in the year ended 31 January 2019. There was no impact on the financial statements as a result of adopting IFRS 15 and therefore prior periods have not been restated.

Turnover represents the revenue arising from tour operations and other activities using the Tours Operators' Margin Scheme ("TOMS"). The revenue from tour operations is recognised upon departure. Revenue from other activities is recognised as it is earned.

Cost of sales represents the actual transport costs incurred in running the tour operations (i.e. costs paid to the suppliers). The difference between turnover and cost of sales therefore represents the amount on which VAT is calculated on margin scheme supplies.

ST&H TRANSPORT LIMITED

Notes to the financial statements (continued)

2 Significant Accounting policies (continued)

f) Foreign currencies

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognised in the income statement.

Amounts in the financial statements are stated in the Company's functional currency of pounds sterling (£'000).

Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value are translated using the exchange rate at the date when the fair value is determined. The gains or losses arising on translation of non-monetary items measured at fair value are treated in line with the recognition of gains or losses arising on a change in the fair value of the item (i.e. the translation differences on items whose fair value gain or loss is recognised in other comprehensive income or the income statement are also recognised in other comprehensive income or the income statement, respectively).

3 Turnover

Turnover represents the sales value of aviation transport supplies made during the accounting period i.e. the eligible cost of sales from the tour operator, ST&H Limited, plus a margin under the rules of Tours Operators Margin Scheme. All business is carried out in the UK.

4 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:-	2019 £'000	2018 £'000
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Auditor's remuneration - audit of financial statements	<u>11</u>	<u>11</u>
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Fees paid to the Company's auditor, KPMG LLP, for services other than the statutory audit of the Company are not disclosed in these financial statements since the consolidated financial statements of the ultimate parent undertaking, Saga plc, are required to disclose non-audit fees on a consolidated basis.

5 Staff costs

The Company does not employ any staff.

6 Directors' remuneration

The remuneration of the directors of the Company during the year was £Nil (2018: £Nil).

ST&H TRANSPORT LIMITED**Notes to the financial statements (continued)**

7	Taxation	2019 £'000	2018 £'000
	UK corporation tax at 19.00% (2018 – 19.17%)	<u>7,130</u>	<u>6,336</u>
	Total current income tax	<u>7,130</u>	<u>6,336</u>

Reconciliation of Total Tax Charge:-	2019 £'000	2018 £'000
Pre-tax profits at 19.00% (2018 – 19.17%)	<u>7,130</u>	<u>6,336</u>
Total tax expense in the income statement	<u>7,130</u>	<u>6,336</u>

The tax charge for the current year and prior year is entirely made up of payments to other group companies for group relief.

There are no circumstances foreseen that are expected to materially impact future tax charges.

8 Dividends

A dividend of £300.00 per share (2018 – £265.00) has been paid at a cost of £30,000,000 (2018 – £26,500,000).

9	Debtors	2019 £'000	2018 £'000
	Amount due from group undertakings	<u>756</u>	<u>359</u>

All amounts above are due in less than one year.

10	Called up share capital	2019 £'000	2018 £'000
	Allotted, called up and fully paid		
	100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries in the Saga group of companies.

ST&H TRANSPORT LIMITED

Notes to the financial statements (continued)

12 Ultimate parent undertaking

The financial statements of the Company have been consolidated in the group financial statements of ST&H Limited (the immediate parent undertaking) and Saga plc (the ultimate parent undertaking), both of which are registered in England and Wales.

A copy of the financial statements of Saga plc for the year ended 31 January 2019 may be obtained from the corporate website www.corporate.saga.co.uk or from the Company Secretary, Saga plc, Enbrook Park, Folkestone, Kent, CT20 3SE.

ST&H Limited is the parent company of the smallest group of which the Company is a member and for which group financial statements are prepared.

The Company is wholly owned by ST&H Limited.

13 Ultimate controlling party

The Directors consider the ultimate controlling party to be Saga plc.