

ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JANUARY 2021

FOR

A C TRAVEL & LEISURE LTD

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FOR THE YEAR ENDED 31ST JANUARY 2021

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A C TRAVEL & LEISURE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST JANUARY 2021

DIRECTORS:

Mr P A Jansson
Mrs D Jansson

SECRETARY:

Mrs D Jansson

REGISTERED OFFICE:

97 Judd Street
London
WC1H 9JG

BUSINESS ADDRESS:

28 The Green
Winchmore Hill
London
N21 1AY

REGISTERED NUMBER:

03001975 (England and Wales)

ACCOUNTANTS:

Alex Johnson Limited
Chartered Certified Accountants
344 - 354 Grays Inn Road
London
WC1X 8BP

ABRIDGED STATEMENT OF FINANCIAL POSITION
31ST JANUARY 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 2,046 | 2,387 |
| Property, plant and equipment | 5 | <u>21,744</u> | <u>35,945</u> |
| | | <u>23,790</u> | <u>38,332</u> |
| CURRENT ASSETS | | | |
| Debtors | | 49,328 | 98,110 |
| Cash at bank | | <u>252,298</u> | <u>311,781</u> |
| | | 301,626 | 409,891 |
| CREDITORS | | | |
| Amounts falling due within one year | | <u>(134,729)</u> | <u>(198,960)</u> |
| NET CURRENT ASSETS | | <u>166,897</u> | <u>210,931</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 190,687 | 249,263 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 6 | (50,000) | - |
| PROVISIONS FOR LIABILITIES | | <u>(2,626)</u> | <u>(4,379)</u> |
| NET ASSETS | | <u>138,061</u> | <u>244,884</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 1,000 | 1,000 |
| Retained earnings | | <u>137,061</u> | <u>243,884</u> |
| SHAREHOLDERS' FUNDS | | <u>138,061</u> | <u>244,884</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31ST JANUARY 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31st January 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4th June 2021 and were signed on its behalf by:

Mr P A Jansson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JANUARY 2021

1. STATUTORY INFORMATION

A C Travel & Leisure Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised at the date of the customer departure.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Trademarks are being amortised evenly over their estimated useful life of ten years.

Website is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on reducing balance and 25% on reducing balance

Business grants

Business related Covid-19 grants and furlough claims totalling £104,135 were claimed by the company during the year.

The company has taken out a £50,000 government backed bounce back loan, at a fixed interest rate of 2.5%. The government's interest contribution is reflected in the grant figure disclosed.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2020 - 8) .

4. INTANGIBLE FIXED ASSETS

| | Totals £ |
|-----------------------|---------------|
| COST | |
| At 1st February 2020 | |
| and 31st January 2021 | <u>16,670</u> |
| AMORTISATION | |
| At 1st February 2020 | 14,283 |
| Amortisation for year | <u>341</u> |
| At 31st January 2021 | <u>14,624</u> |
| NET BOOK VALUE | |
| At 31st January 2021 | <u>2,046</u> |
| At 31st January 2020 | <u>2,387</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST JANUARY 2021

5. PROPERTY, PLANT AND EQUIPMENT

| | Totals £ |
|-----------------------|----------------|
| COST | |
| At 1st February 2020 | 123,933 |
| Additions | 823 |
| At 31st January 2021 | <u>124,756</u> |
| DEPRECIATION | |
| At 1st February 2020 | 87,988 |
| Charge for year | 15,024 |
| At 31st January 2021 | <u>103,012</u> |
| NET BOOK VALUE | |
| At 31st January 2021 | <u>21,744</u> |
| At 31st January 2020 | <u>35,945</u> |

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN FIVE YEARS

| | 2021 £ | 2020 £ |
|--------------------------------|--------------|-----------|
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>9,167</u> | <u>-</u> |

7. SECURED DEBTS

The following secured debts are included within creditors:

| | 2021 £ | 2020 £ |
|------------------|---------------|-----------|
| Bounce Back Loan | <u>50,000</u> | <u>-</u> |

The company remains fully liable for the bounce back loan. The loan (both capital and interest) are ultimately guaranteed by the government.

8. RELATED PARTY DISCLOSURES

During the year, total dividends of £50,000 (2020 - £60,000) were paid to the directors .

At the year end £12,553 (2020: £20,423) was owed by A C Hotels (UK) Limited, a company owned and controlled by the directors. The loan is interest free and repayable on demand.

Rent of £11,000 (2020: £22,000) was charged to the company by A C Hotels (UK) Limited.

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.