

Company Registration number 04507953

Gullivers Travel Associates (Investments) Limited

Unaudited annual report and financial statements

for the year ended

30 September 2022

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Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 September 2022.

Principal activities, review of business and future developments

The principal activity of the Company during the year under review was that of an intermediate holding company within the Hotelbeds group (the "Group").

As such, there are no key performance indicators considered by the directors to be relevant to the Company. The directors expect the Company to continue this activity in the foreseeable future.

Results, dividends and going concern

The Company made a profit for the year before tax of £1,049 (2021: profit of £17,475,586). The Company's net assets as at 30 September 2022 were £2,175,079 (2021: £2,174,030).

No dividends were paid during the current year (2021: dividends paid £15,623,987). The directors do not recommend the payment of a final dividend (2021: £nil). The retained profit for the year of £1,049 (2021: retained profit of £1,851,599) has been transferred to reserves.

The Directors have considered the funding and liquidity position of the Company and consider it appropriate to continue to prepare the financial statements on the going concern basis.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

A Dunning (appointed 14 March 2022)
R Wheatley

Other director who served during the year was:

S Nicholson (resigned 16 November 2021)

Directors' indemnities

The Company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Political contributions

The Company made no political or charitable donations or incurred any political expenditure during the year (2021: £nil).

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 year.

Directors' Report (Continued)

Statement of directors' responsibilities (Continued)

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

On behalf of the board



A Dunning
Director

Company Number 04507953

Dated 26 May 2023

Statement of comprehensive income
for the year ended 30 September 2022

		Year ended 30 September 2022	Year ended 30 September 2021
	Note	£	£
Administrative income/(expenses)		1,049	(8,311)
Dividends received		-	17,483,897
		<hr/>	<hr/>
Profit before taxation	5	1,049	17,475,586
Tax on profit	6	-	-
		<hr/>	<hr/>
Profit for the financial year		1,049	17,475,586
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the year		1,049	17,475,586
		<hr/>	<hr/>

The notes on pages 6 to 10 form part of these financial statements.

Balance sheet
 as at 30 September 2022

	Note	30 September 2022 £	30 September 2021 £
Non-current assets			
Investments	7	2,175,079	2,175,079
		<u>2,175,079</u>	<u>2,175,079</u>
Current liabilities			
Creditors: amounts falling due within one year	8	-	(1,049)
		<u>-</u>	<u>(1,049)</u>
Net current liabilities		<u>-</u>	<u>(1,049)</u>
Total assets less current liabilities		<u>2,175,079</u>	<u>2,174,030</u>
Net assets		<u>2,175,079</u>	<u>2,174,030</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Retained earnings		2,174,079	2,173,030
		<u>2,175,079</u>	<u>2,174,030</u>
Total equity		<u>2,175,079</u>	<u>2,174,030</u>

The notes on pages 6 to 10 form part of these financial statements.

For the year ending 30 September 2022 the company was entitled to the exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts in accordance with section 476 of the Companies Act 2006.

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

The financial statements on pages 3 to 10 were approved by the Board of Directors on 26 May 2023 and signed on its behalf by:


A Dunning
 Director

Company registered number: 4507953

Statement of changes in equity
for the year ended 30 September 2022

	Called up share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 October 2020	1,000	321,431	322,431
Profit for the financial year and total comprehensive income	-	17,475,586	17,475,586
Dividends paid	-	(15,623,987)	(15,623,987)
Balance at 30 September 2021	1,000	2,173,030	2,174,030
Profit for the financial year and total comprehensive income	-	1,049	1,049
Balance at 30 September 2022	1,000	2,174,079	2,175,079

The notes on pages 6 to 10 form part of these financial statements.

Notes to the financial statements

1 General information

Gullivers Travel Associates (Investments) Limited is a private company limited by shares incorporated in the United Kingdom and registered in England. The address of its registered office is Tallis House, 2 Tallis Street, London, United Kingdom, EC4Y 0AB. The Company's registered number is 04507953. The principal activity of Gullivers Travel Associates (Investments) Limited during the year under review was that of an intermediate holding company.

2 Basis of preparation

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Consolidation

The Company is a wholly owned subsidiary of HNVR Topco Limited, it is included in the consolidated financial statements of HNVR Topco Limited which are publicly available. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

FRS 101

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirement' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS").

Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in the Company's functional currency of Sterling, rounded to the nearest Pound.

3 Summary of significant accounting policies

3.1 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

3.2 Basic financial instruments

Investments in subsidiaries

Investments held as fixed assets are carried at cost less impairment. The carrying values are reviewed for impairment each year or if events or changes in circumstances indicate that the carrying value may not be recoverable.

3.3 Reduced disclosures permitted by FRS 101

The Company meets the definition of a qualifying entity of HNVR Topco Limited as defined by FRS 100, as the results of the Company are fully consolidated into the Group financial statements of HNVR Topco Limited. Details for obtaining the Group financial statements of HNVR Topco Limited can be found in Note 10. Where applicable and required by FRS 101, equivalent disclosures have been provided in the Group's consolidated financial statements in accordance with the Application Guidance to FRS 100. As such, the Company has taken advantage of the following disclosure exemptions as set out in paragraph 8 of FRS 101:

Notes to the financial statements (continued)

3.3 Reduced disclosures permitted by FRS 101 (continued)

IFRS	Relevant paragraphs of IFRS	Disclosure exemptions taken
IFRS 7 'Financial Instruments'	All paragraphs	All disclosure requirements.
IFRS 13 'Fair value measurement'	91 to 99	All disclosure requirements in respect of the valuation techniques and inputs used for the fair value measurement of assets and liabilities.
IAS 1 'Presentation of financial statements'	38	Paragraph 79(a)(iv) of IAS 1; Paragraph 118(e) of IAS 38 'Intangible assets'.
	38 A to D	Certain additional comparative information.
	10(d) and 111	A statement of cash flows and related information.
	10(f) and 40 A to D	A balance sheet as at the beginning of the preceding financial year when an entity applies an accounting policy retrospectively or when it reclassifies items in its financial statements.
	16	A statement of compliance with all IFRS.
	134 to 136	Information on the company's objectives, policies and processes for managing capital.
IAS 7 'Statement of cash flows'	All paragraphs	IAS 7 disclosures in full.
IAS 8 'Accounting policies, changes in accounting estimates and errors'	30 and 31	New standards and interpretations that have been issued but which are not yet effective.
IAS 24 'Related party transactions'	17 and the requirements to disclose transactions between two group subsidiaries.	Detailed related party transaction information including key management compensation and transactions with other wholly-owned subsidiaries of the Group.

4 Employee information

The Company had no employees during the current year and preceding year. There were no staff costs or directors' emoluments for the year ended 30 September 2022 (2021: £nil). The directors did not receive any emoluments for their services as directors of the Company (2021: £nil).

5 Profit before taxation

This is stated after crediting/(charging):

	Year ended 30 September 2022 £	Year ended 30 September 2021 £
Auditors' remuneration: fees released/(accrued) for the audit of the financial statements	1,049	(1,049)
Dividends received	-	17,483,897

Notes to the financial statements (continued)

6 Tax on profit

	Year ended 30 September 2022 £	Year ended 30 September 2021 £
UK corporation tax		
Current tax on profit for the year	-	-
Total current tax result	-	-

Factors affecting the tax result for the year

The current tax result for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19.00 % (2021: 19.00 %).

	Year ended 30 September 2022 £	Year ended 30 September 2021 £
Profit before taxation	1,049	17,475,586
Profit before taxation multiplied by the standard rate of 19.00% (2021: 19.00%)	199	3,320,361
Effects of:		
Non-taxable dividend	-	(3,321,940)
Group relief surrendered for nil consideration	(199)	-
Deferred tax not recognised	-	1,579
Total tax result	-	-

Factors that may affect future current and total tax charges

At Budget 2021, the government announced that the Corporation Tax rate would be increased, subject to a taper, from 19% to 25% for the year starting 1 April 2023.

The unrecognised deferred tax asset of the company is £2.732 (2021: £2,732).

Notes to the financial statements (continued)

7 Investments

	Shares in group undertakings £
Cost	
At 1 October 2021 and 30 September 2022	2,175,079
Accumulated impairments	
At 1 October 2021 and 30 September 2022	-
Net book value	
At 30 September 2022	2,175,079
At 30 September 2021	2,175,079

The directors believe that the carrying value of investments is supported by their underlying value in use. There has been no impairment of investments in the current year.

The investment consists of a 100% equity interest (ordinary shares) in Gullivers Travel Associates (Hong Kong) Limited, a company incorporated in Hong Kong with registered address at Office E, 8/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, which is the parent of the following companies as at 30 September 2022. These companies organise ground arrangements and related services on behalf of tour operators and travel agents.

Entity Name	Address	Country incorporated in	% of equity held – ordinary shares
Kuoni GTS Korea Limited	Eulji Hankook Building 19F 50 Eulji-ro Jung-gu Seoul Republic of Korea	Korea	100
Hotelbeds Services (Thailand) Limited	50 Tonson Building, Suite 304- 307 Soi Tonson, Ploenchit Road Lumpini, Pathumwan Bangkok 10330 Thailand	Thailand	49

Notes to the financial statements (continued)

8 Creditors: amounts falling due within one year

	30 September 2022 £	30 September 2021 £
Accruals	-	1,049
	<hr/>	<hr/>
	-	1,049
	<hr/>	<hr/>

9 Called up share capital

	30 September 2022 £	30 September 2021 £
<i>Allotted, called up and fully paid</i>		
1,000 (2021: 1,000) Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10 Controlling party

The immediate parent undertaking is Donvand Limited, a company incorporated in England and Wales.

The company is ultimately owned by funds advised by Cinven Capital Management (V) General Partner Limited (Cinven) and Canada Pension Plan Investment Board (CPIB).

The smallest and largest group in which the results of the Company are consolidated is that headed by HNVR Holdco Limited and HNVR Topco Limited respectively, companies incorporated in England and Wales. Copies of the HNVR Holdco Limited and HNVR Topco Limited financial statements are available at Companies house and can be obtained from Tallis House, 2 Tallis Street, London, United Kingdom, EC4Y 0AB.