

Company Registration number 04507953

Gullivers Travel Associates (Investments) Limited

Annual report and financial statements

for the year ended

30 September 2020

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Officers and professional advisers

Directors

R Wheatley
S Nicholson

Head Office

Tallis House
2 Tallis Street
London
United Kingdom
EC4Y 0AB

Registered Office

Tallis House
2 Tallis Street
London
United Kingdom
EC4Y 0AB

Independent auditors

PricewaterhouseCoopers LLP
40 Clarendon Road
Watford
WD17 1JJ

Strategic Report

The directors present their Strategic Report on the Company for the year ended 30 September 2020.

Principal activities

The principal activity of the Company during the year under review was that of an intermediate holding company.

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.

Business review, future prospects and dividends

Loss for the year after tax was £1,272 (2019: loss of £2,617). The Company's net assets as at 30 September 2020 were £322,431 (2019: £323,703).

The Company received no dividends in the year (2019: £nil) and there were no other trading activities throughout the year.

No dividends were paid during the current or prior year. The directors do not recommend the payment of a final dividend (2019: £nil).

The year has been dominated by the unprecedented impact of the COVID-19 pandemic on the global travel sector as many countries have imposed travel restrictions on their citizens at various times in 2020. The imposition of national lockdowns and travel restrictions across Europe in March 2020 led to an almost total collapse in demand for travel and related services. However, as a holding company the impact on the Company in 2020 has been marginal.

Funding, liquidity and going concern

Despite the financial statements showing net current liabilities of £1,852,648 as at 30 September 2020 (2019: net current liabilities of £1,851,376), the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as the Company has received a letter of support from a parent company within the Hotelbeds Group, HNVR Holdco Limited, confirming that it will be able to draw upon the support of that parent company if required to ensure its own liquidity for a period of at least 12 months from the date of approval of this annual report. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

By virtue of the investments it holds, the Company is exposed to the risks in the travel industry, which remains competitive and there is a risk that a general downturn in the market will affect the profitability of the Company's subsidiaries, which in turn would affect their ability to make dividend distributions to the Company and impact the value at which the Company holds its investments.

On behalf of the board



S Nicholson
Director

Tallis House, 2 Tallis Street
London
EC4Y 0AB
28 May 2021

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 September 2020.

Directors

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

R Wheatley
S Nicholson

Other directors who served during the year were:

D Anniss (resigned 15 November 2019)

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 (2019: £nil).

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement as to disclosure of information to auditors

The directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Business review

A fair review of the development, performance and position of the Company including details of dividends, funding and liquidity and future developments are included within the Strategic Report.

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. 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.

Directors' Report (Continued)

Statement of directors' responsibilities (Continued)

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.

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.

On behalf of the board



S Nicholson
Director

Company Number 04507953

Dated 28 May 2021

Independent auditors' report to the members of Gullivers Travel Associates (Investments) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Gullivers Travel Associates (Investments) 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); 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 financial statements (the "Annual Report"), which comprise: the Balance sheet as at 30 September 2020; the Statement of comprehensive income, 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability 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.

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 year 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, 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.



Gregory Briggs (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Watford
28 May 2021

Statement of comprehensive income
for the year ended 30 September 2020

		Year ended 30 September 2020	Year ended 30 September 2019
	Note	£	£
Administrative expenses		(1,272)	(2,617)
Loss on ordinary activities before taxation	5	(1,272)	(2,617)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year		(1,272)	(2,617)
Other comprehensive income		-	-
Total comprehensive expense for the year		(1,272)	(2,617)

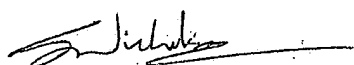
The notes on pages 10 to 15 form part of these financial statements.

Balance sheet
as at 30 September 2020

	Note	30 September 2020 £	30 September 2019 £
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	(1,852,648)	(1,851,376)
		<u>(1,852,648)</u>	<u>(1,851,376)</u>
Net current liabilities		<u>(1,852,648)</u>	<u>(1,851,376)</u>
Total assets less current liabilities		<u>322,431</u>	<u>323,703</u>
Net assets		<u>322,431</u>	<u>323,703</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Retained earnings		321,431	322,703
		<u>322,431</u>	<u>322,703</u>
Total equity		<u>322,431</u>	<u>323,703</u>

The notes on pages 10 to 15 form part of these financial statements.

The financial statements on pages 7 to 15 were approved by the Board of Directors on 28 May 2021 and signed on its behalf by:



S Nicholson
Director

Company registered number: 4507953

Statement of changes in equity
for the year ended 30 September 2020

	Called up share capital	Retained earnings	Total equity
	£	£	£
Balance at 1 October 2018	1,000	325,320	326,320
Loss for the financial year and total comprehensive expense	-	(2,617)	(2,617)
Balance at 30 September 2019	1,000	322,703	323,703
Loss for the financial year and total comprehensive expense	-	(1,272)	(1,272)
Balance at 30 September 2020	1,000	321,431	322,431

The notes on pages 10 to 15 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.

Going concern

Despite the financial statements showing net current liabilities of £1,852,648 as at 30 September 2020 (2019: net current liabilities of £1,851,376), the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future as the Company has received a letter of support from a parent company within the Hotelbeds Group confirming that it will be able to draw upon the support of that parent company if required to ensure its own liquidity for a period of at least 12 months from the date of approval of this annual report. Accordingly, the directors continue to adopt the going concern basis in preparing the 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").

New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 30 September 2020 and that had a material impact on the Company.

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

Notes to the financial statements (continued)

3 Summary of significant accounting policies (continued)

3.1 Foreign currency (continued)

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 in years if events or changes in circumstances indicate that the carrying value may not be recoverable.

Creditors

Creditors are amounts due to related companies in the ordinary course of business.

Called up 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.

3.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis.

The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are material to the carrying value of assets, liabilities and total comprehensive income for the year are disclosed as follows:

Investments in subsidiary undertakings

Judgement is required in the assessment of the carrying amount of the investments in the Company's direct undertakings. Estimation of the recoverable amount of investments requires the Company to assess future cash flows projected to be generated by the subsidiary which in turn is dependent upon a variety of factors including prevailing economic conditions and consumer demand for that entity's products.

3.4 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)

3.4 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 other than the directors during the current year and preceding year. There were no staff costs or directors' emoluments for the year ended 30 September 2020 (2019: £nil). The directors did not receive any emoluments for their services as directors of the Company (2019: £nil).

5 Loss on ordinary activities before taxation

This is stated after charging:

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
Auditors' remuneration: fees paid to the Company's auditors for the audit of the Company's financial statements	1,271	1,088

Notes to the financial statements (continued)

6 Tax on loss on ordinary activities

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
UK corporation tax		
Current tax on loss for the year	-	-
Total current tax result	-	-

Factors affecting the tax result for the year

The current tax result for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19.00 % (2019: 19.00 %).

	Year ended 30 September 2020 £	Year ended 30 September 2019 £
Loss on ordinary activities before tax	(1,272)	(2,617)
Current tax at 19.00% (2019: 19.00%)	(242)	(497)
Effects of:		
Group relief surrendered for nil consideration	242	336
Deferred tax not recognised	-	161
Total tax result	-	-

Factors that may affect future current and total tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the 19% main rate to reduce the rate to 17% from 1 April 2020. At Budget 2020, the government announced that the Corporation Tax main rate for the years starting 1 April 2020 and 2021 would remain at 19%. The unrecognised deferred tax asset of the company is £nil (2019: £161).

Notes to the financial statements (continued)

7 Investments

	Shares in group undertakings £
<i>Cost</i>	
At 1 October 2019 and 30 September 2020	2,175,079
<i>Accumulated impairments</i>	
At 1 October 2019 and 30 September 2020	-
<i>Net book value</i>	
At 30 September 2019 and at 30 September 2020	2,175,079

The directors believe that the carrying value of investments is supported by their underlying net assets.

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 2020. 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 201-207 Soi Tonson, Ploenchit Road Lumpini, Pathumwan Bangkok 10330 Thailand	Thailand	49
GTA Australasia PTY Limited	Level 1, 655 Pacific Highway St Leonards NSW 2065 Australia	Australia	100

Notes to the financial statements (continued)

8 Creditors: amounts falling due within one year

	30 September 2020 £	30 September 2019 £
Amounts owed to group undertakings	1,852,648	1,851,376
	<u>1,852,648</u>	<u>1,851,376</u>

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

9 Called up share capital

	30 September 2020 £	30 September 2019 £
<i>Allotted, called up and fully paid</i>		
1,000 (2019: 1,000) Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

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 (CPPIB).

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.