

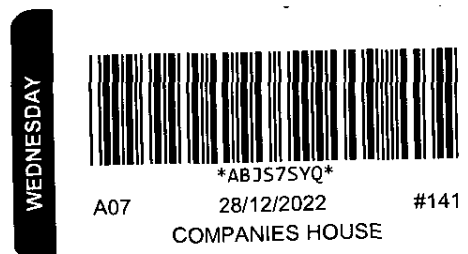
Andante Travels Transport Company Limited

Directors' Report and Unaudited Financial
Statements

Year Ended

31 December 2021

Company Number 08165345



Andante Travels Transport Company Limited

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Company Information

Directors	J Willis A E Dale
Registered number	08165345
Registered office	The Clock Tower Unit 4 Oakridge Office Park Southampton Road Whaddon Salisbury SP5 3HT
Accountants	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

Andante Travels Transport Company Limited

Directors' Report For the Year Ended 31 December 2021

The directors present their report and the unaudited financial statements for the year ended 31 December 2021.

Principal activity

The principal activity of the company is that of a transport company.

Directors

The directors who served during the year were:

J Willis
A E Dale

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for the executive directors of Andante Travels Transport Company Limited.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

A Dale

A E Dale
Director

Date: *12/12/2022*

Andante Travels Transport Company Limited

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Andante Travels Transport Company Limited For the Year Ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Andante Travels Transport Company Limited for the year ended 31 December 2021 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes 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 <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Andante Travels Transport Company 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 Andante Travels Transport Company Limited. You consider that Andante Travels Transport Company 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 financial statements of Andante Travels Transport Company 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.

Use of our report

This report is made solely to the board of directors of Andante Travels Transport Company Limited, as a body, in accordance with the terms of our engagement letter dated 27 May 2021. Our work has been undertaken solely to prepare for your approval the accounts of Andante Travels Transport Company Limited and state those matters that we have agreed to state to the board of directors of Andante Travels Transport Company Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Andante Travels Transport Company Limited and its board of directors as a body for our work or for this report.

DocuSigned by:
BDO LLP
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BDO LLP
Chartered Accountants
Southampton
UK

Date: 14 December 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Andante Travels Transport Company Limited

Statement of Income and Retained Earnings For the Year Ended 31 December 2021

	2021 £	2020 £
Turnover	660,102	409,233
Cost of sales	(500,001)	(347,593)
Gross profit	160,101	61,640
Administrative expenses	(160,000)	(61,000)
Operating profit	101	640
Tax on profit	-	-
Profit after tax	101	640
Retained earnings at the beginning of the year	361,800	361,160
Profit for the year	101	640
Retained earnings at the end of the year	361,901	361,800

The notes on pages 5 to 7 form part of these financial statements.

Andante Travels Transport Company Limited

Registered number: 08165345

Statement of Financial Position As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	5	363,901	363,800
Total assets less current liabilities		363,901	363,800
Net assets		363,901	363,800
Capital and reserves			
Share capital	6	2,000	2,000
Profit and loss account		361,901	361,800
Total equity		363,901	363,800

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A Dale

A E Dale
Director

Date: *12/12/2021*

The notes on pages 5 to 7 form part of these financial statements.

Andante Travels Transport Company Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

1. *Going concern*

The directors have made an assessment of the Group's ability to continue as a going concern. Set out below is the going concern note included in the notes to the accounts of the ultimate parent company:

COVID-19 remains in the background, although the landscape of worldwide government restrictions has significantly eased allowing the opportunity to travel freely once again. However, as the world has emerged from the pandemic, the UK and many other countries have entered a period of economic uncertainty, with cost-of-living challenges and threats of recession. This represents another challenge for the travel industry given the uncertainty over demand for holiday products and the potential for cost increases in some destinations.

Given the wide range of locations, in which the group operates its tours, there is a risk of external factors, such as changes in government regulations; events, which may cause risk to travellers' health; weather and other natural events; political unrest or terrorism potentially negatively impacting on the Group's performance.

Factors, such as these, may either increase the cost of operating tours or may precipitate cancellation or postponement of tours by the Group or the guest. The Group seeks to mitigate this risk, where possible, through diversity in its product portfolio and, therefore, ability to offer guests alternative destinations and itineraries.

The Group relies on demand within the UK market, and, to a lesser extent, the US market, for the particular special interest tours, which it operates. Although there is uncertainty of demand, thus far the customer base has seemed resilient with bookings levels remaining steady on a weekly basis. Following actions taken by the directors in recent years the financial position of the Group has been strengthened in order to ensure the Group remains viable for the future. As part of these decisions the directors have modelled future scenarios, including with different sensitivity assumptions, including one with lower levels of revenue in 2023. Several key factors enable the viability under the different scenarios:

1. The Group has increased its offering of UK, short and lower cost tours, appealing to the more cost conscious traveller, as well as maintaining 2022 prices for many 2023 tours.
2. Long haul and premium products have also been expanded, allowing choice for guests who are more resilient to the cost-of-living pressures.
3. The cost base of the Group has been restructured, with lower fixed and variable costs, most notably in terms of staff costs.
4. Continuing to approach marketing spend cautiously, without impacting on future bookings, by utilising online marketing more with lower spend on more traditional and expensive print media.
5. The Group has secured additional funding in 2022, in the form of shareholder loans.

There is uncertainty around the economy and the levels of disposable income available to the customer base due to cost-of-living increases which may impact demand for the Group's services and lead to further funding being required for the Group to continue operations.

These conditions represent a material uncertainty which may cast significant doubt on the Group's and the Company's ability to continue as a going concern and therefore their ability to realise their assets and discharge their liabilities in the normal course of business.

The directors believe that the Group is in a good position to move forward and they have taken, and will continue to take, all commercially reasonable steps to mitigate the impact of the current environment on the Group's ability to continue as a going concern. Additionally, the Group's principal shareholders and its bank remain supportive.

For this reason, the directors continue to adopt the going concern basis in the financial statements.

Andante Travels Transport Company Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

2. General information

Andante Travels Transport Company Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is The Clock Tower, Unit 4 Oakridge Office Park, Southampton Road, Whaddon, Salisbury, SP5 3HT. The nature of the company's operations and its principal activities are that of a transport company.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with *Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006*.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

The presentation currency is pounds sterling (GBP).

The following principal accounting policies have been applied:

3.2 Turnover

Turnover represents sales to companies within the Specialist Journeys Group for transport services at invoiced amounts less value added tax.

3.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

3.4 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

3.5 Taxation

Tax is recognised in the Statement of Income and Retained Earnings except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Andante Travels Transport Company Limited

Notes to the Financial Statements For the Year Ended 31 December 2021

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2020 - £Nil).

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Amounts owed by group undertakings	<u>363,901</u>	<u>363,800</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

Included within other debtors is £1m (2020: £1m) held by one of the company's insurance providers as security for a £1m bond guarantee provided by the insurance provider to the Air Travel Trust.

6. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

7. Ultimate parent undertaking and controlling party

The company is a subsidiary of Andante Travels Limited. The ultimate parent company is Specialist Journeys Topco Limited, incorporated in England and Wales. The ultimate controlling party is considered to be Kings Park Capital LLP, a limited liability partnership registered under OC329652 in England & Wales with its registered office being 27 Hanson Street, London, England, W1W 6TR, acting in its capacity as the investment manager of Kings Park Capital II A LP, Kings Park Capital II B LP and Kings Park Capital II (C) LP.

The largest and smallest Group in which the results of the company are consolidated is that headed by Specialist Journeys Topco Limited. Specialist Journeys Topco Limited registered office is The Clock Tower 4, Oakridge Office Park, Southampton Road, Salisbury, Wiltshire, SP5 3HT. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the company.