

Company registration number: 02805109

TRAVEL LINK WORLDWIDE LIMITED

Filleted financial statements

31 March 2020

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TRAVEL LINK WORLDWIDE LIMITED

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TRAVEL LINK WORLDWIDE LIMITED

Directors and other information

Directors Mr Mudir Hossain Choudhury
Mr Muhammad Sami Sanaullah

Secretary Muhammad Sami Sanaullah

Company number 02805109

Registered office 46 Brick Lane
London
E1 6RF

Business address 46 Brick Lane
London
E1 6RF

Auditor Abacus Partners (Ldn) LLP
Unit A, Abbots Wharf
93 Stainsby Road
London E14 6JL

Bankers H S B C
31 Holborn Circus
London
EC1N 2HR

NatWest Bank Plc
Gredley House, Ground Floor
1-11 Broadway
London
E15 4BQ

TRAVEL LINK WORLDWIDE LIMITED

Directors responsibilities statement Year ended 31 March 2020

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 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 judgments 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 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 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.

TRAVEL LINK WORLDWIDE LIMITED

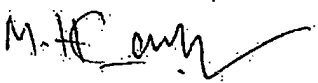
Statement of financial position
31 March 2020


	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	28,533	32,066
		28,533	32,066
Current assets			
Debtors	6	2,225,093	1,303,329
Cash at bank and in hand		250,433	947,369
		2,475,526	2,250,698
Creditors: amounts falling due within one year	7	(1,717,702)	(1,453,386)
Net current assets		757,824	797,312
Total assets less current liabilities		786,357	829,378
Net assets		786,357	829,378
Capital and reserves			
Called up share capital		90,000	90,000
Profit and loss account		696,357	739,378
Shareholders funds		786,357	829,378

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 September 2020, and are signed on behalf of the board by:


Mr Mudir Hossain Choudhury
Director


Mr Muhammad Sami Sanaullah
Director

Company registration number: 02805109

The notes on pages 4 to 8 form part of these financial statements.

TRAVEL LINK WORLDWIDE LIMITED

Notes to the financial statements Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 46 Brick Lane, London, E1 6RF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Directors acknowledge that the impact of COVID-19 presents some material uncertainties that cast doubt upon the Company continuing as a going concern; most notably the unknown duration of global travel restrictions, and uncertain consumer spending habits in a period of economic downturn. Nonetheless, they have concluded that there will be no liquidity shortfall in the 12 months to the end of September 2021, and have forecast positive cashflows that give them a reasonable expectation that the financial statements should be prepared on a going concern basis. Cashflow problems were minimised in the post year-end period, as the company used HMRC's Job Retention Scheme for non-working staff, whilst awaiting some resurgence in travel markets. The company also received a business grant, and obtained an interest-free bounce back loan which will also help to fund overheads in the coming year. The company does not have any other debts, and has a strong cash reserves base, which the Directors believe will assist in case of extended travel restrictions in holiday destinations. The Directors also cite that the Company offers holidays to a number of destinations on the U.K. government's 'travel corridors' list, which do not require returning customers to self-isolate. A post year-end profit up to the signing date, as well as the completion of cost-cutting measures have further reinforced their decision to adopt the going concern basis for the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and Value Added Tax. It represents the aggregate amount earned from travel agency commissions on scheduled flights, and other services provided to customers in the normal course of business. All turnover in the year was generated in the UK.

Turnover is recognised when the significant risks and rewards of ownership have transferred to the buyer (a confirmed booking with a reserved ticket for issuance); the amount can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred in booking and in ticket acquisition can be measured reliably.

TRAVEL LINK WORLDWIDE LIMITED

Notes to the financial statements (continued) Year ended 31 March 2020

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20%	reducing balance
Fittings fixtures and equipment	- 20%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

TRAVEL LINK WORLDWIDE LIMITED

Notes to the financial statements (continued) Year ended 31 March 2020

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2019: 12).

TRAVEL LINK WORLDWIDE LIMITED

Notes to the financial statements (continued) Year ended 31 March 2020

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2019	51,108	46,601	22,808	120,517
Additions	-	3,600	-	3,600
Disposals	(17,489)	(31,705)	-	(49,194)
At 31 March 2020	<u>33,619</u>	<u>18,496</u>	<u>22,808</u>	<u>74,923</u>
Depreciation				
At 1 April 2019	42,098	41,791	4,562	88,451
Charge for the year	1,802	1,682	3,649	7,133
Disposals	(17,489)	(31,705)	-	(49,194)
At 31 March 2020	<u>26,411</u>	<u>11,768</u>	<u>8,211</u>	<u>46,390</u>
Carrying amount				
At 31 March 2020	<u>7,208</u>	<u>6,728</u>	<u>14,597</u>	<u>28,533</u>
At 31 March 2019	<u>9,010</u>	<u>4,810</u>	<u>18,246</u>	<u>32,066</u>

6. Debtors

	2020	2019
	£	£
Trade debtors	2,209,894	1,204,073
Other debtors	15,199	99,256
	<u>2,225,093</u>	<u>1,303,329</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	-	9,247
Trade creditors	143,801	1,402,486
Corporation tax	3,813	22,022
Social security and other taxes	17,197	7,653
Other creditors	1,552,891	11,978
	<u>1,717,702</u>	<u>1,453,386</u>

TRAVEL LINK WORLDWIDE LIMITED

Notes to the financial statements (continued) Year ended 31 March 2020

8. Events after the end of the reporting period

The COVID-19 outbreak is considered to be an adjusting post balance sheet event, as the World Health Organisation had declared it a global pandemic on 11 March 2020, and shortly afterwards, the Foreign & Commonwealth Office advised against all non-essential international travel for an indefinite period. The implication for Travel link Worldwide Limited has been the significant number of subsequent ticket cancellation requests which continued into the post-balance sheet period. It was necessary to quantify the sales and purchase costs in relation to ticket cancellations that were actioned after the reporting period, but related to bookings made before 31 March 2020. The accounts (debtors) contain £1,472,097 of supplier refunds owed to Travel Link for such bookings, all received after the year-end. There are also £1,515,214 of sales to refund within creditors. All of these transactions were processed after the year-end within IATA's Billing and Settlement Plan.

9. Summary audit opinion

The auditor's report for the year dated 25 September 2020 was unqualified.

The senior statutory auditor was Nur Ahmed Chowdhury FCCA, for and on behalf of Abacus Partners (Ldn) LLP.

10. Directors advances, credits and guarantees

	Balance brought forward and o/standing 2020 £	Balance brought forward and o/standing 2019 £
Mr Muhammad Sami Sanaullah	<u>3,268</u>	<u>3,268</u>

11. Controlling party

The company 100% owned by directors, Mr Muhammad S Sanaullah and Mr Mudir H Choudhury.