

REGISTERED NUMBER: 02590308 (England and Wales)

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2019

FOR

ALPHA TRAVEL (U.K) LIMITED

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ALPHA TRAVEL(U.K) LIMITED (REGISTERED NUMBER: 02590308)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

ALPHA TRAVEL (U.K) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2019

DIRECTORS:

Mr T. Moledina
Mrs R S Moledina
Mr N. Shah
Mr D. C. Schelp
Mr G P Weaver

SECRETARY:

Mrs R S Moledina

REGISTERED OFFICE:

98 Bessborough Road
Harrow
Middlesex
HA1 3DH

REGISTERED NUMBER:

02590308 (England and Wales)

AUDITORS:

PSJ Alexander & Co
Chartered Accountants & Statutory Auditors
1 Doughty Street
London
WC1N 2PH

BANKERS:

National Westminster Bank plc
129 High Street
Southampton
SO1 0PE

BALANCE SHEET
31ST OCTOBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	220,207	176,297
		<u>220,207</u>	<u>176,297</u>
CURRENT ASSETS			
Debtors	6	39,646	88,512
Cash at bank and in hand		6,077,550	6,161,023
		<u>6,117,196</u>	<u>6,249,535</u>
CREDITORS			
Amounts falling due within one year	7	4,064,974	3,733,131
NET CURRENT ASSETS		<u>2,052,222</u>	<u>2,516,404</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,272,429</u>	<u>2,692,701</u>
PROVISIONS FOR LIABILITIES		<u>28,500</u>	<u>-</u>
NET ASSETS		<u><u>2,243,929</u></u>	<u><u>2,692,701</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	150,252	150,252
Retained earnings	10	2,093,677	2,542,449
SHAREHOLDERS' FUNDS		<u><u>2,243,929</u></u>	<u><u>2,692,701</u></u>

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

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

The financial statements were approved by the Board of Directors on 28 November 2019 and were signed on its behalf by:


.....
Mr N. Shah - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2019

1. **STATUTORY INFORMATION**

Alpha Travel (U.K) Limited 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.

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.

Turnover

Turnover represents net commission receivable, excluding value added tax. The company is entitled to its commissions from the principals on the date of departure of the holiday-makers.

Goodwill

Goodwill is the difference between the cost on the acquisition of the business and the aggregate fair value of the identifiable assets and liabilities acquired. It is amortised through the profit and loss account in equal annual instalments over its estimated economic life of 10 years.

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.

Tangible fixed assets

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

Leasehold premises	- Over the term of the Lease
Improvement to leasehold property	- 10% on cost
Office equipment	- 25% on cost
Plant and machinery	- 25% on cost and 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 balance sheet 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. For practical reasons, the month-end exchange rates are used where the exchange rates have not fluctuated significantly.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Derivative financial instruments

The company's activities expose it to the financial risks arising from changes in foreign exchange rates. The company uses financial derivatives in order to minimise the risks arising from fluctuations in foreign exchange rates. The use of financial derivatives is approved by the Board of Directors.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently remeasured to fair value at each reporting date. Changes in the fair value of these derivatives financial instruments are recorded in the income statement.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2018 - 31).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2019

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st November 2018 and 31st October 2019	<u>75,000</u>
AMORTISATION	
At 1st November 2018 and 31st October 2019	<u>75,000</u>
NET BOOK VALUE	
At 31st October 2019	<u>-</u>
At 31st October 2018	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Assets under construction £	Office equipment £	Software £
COST				
At 1st November 2018	1	131,848	11,613	11,515
Additions	34,193	-	6,169	-
Reclassification/transfer	43,118	(131,848)	-	-
	<u>77,312</u>	<u>-</u>	<u>17,782</u>	<u>11,515</u>
At 31st October 2019	<u>77,312</u>	<u>-</u>	<u>17,782</u>	<u>11,515</u>
DEPRECIATION				
At 1st November 2018	-	-	6,383	11,515
Charge for year	7,731	-	4,446	-
Eliminated on disposal	-	-	-	-
	<u>7,731</u>	<u>-</u>	<u>10,829</u>	<u>11,515</u>
At 31st October 2019	<u>7,731</u>	<u>-</u>	<u>10,829</u>	<u>11,515</u>
NET BOOK VALUE				
At 31st October 2019	<u>69,581</u>	<u>-</u>	<u>6,953</u>	<u>-</u>
At 31st October 2018	<u>1</u>	<u>131,848</u>	<u>5,230</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2019

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Plant and Machinery £	Computer equipment £	Totals £
COST				
At 1st November 2018	9,081	21,399	39,277	224,734
Additions	48,421	958	9,020	98,761
Disposals	-	-	(2,265)	(2,265)
Reclassification/transfer	19,850	68,880	-	-
At 31st October 2019	77,352	91,237	46,032	321,230
DEPRECIATION				
At 1st November 2018	6,650	5,350	18,539	48,437
Charge for year	14,357	18,521	9,796	54,851
Eliminated on disposal	-	-	(2,265)	(2,265)
At 31st October 2019	21,007	23,871	26,070	101,023
NET BOOK VALUE				
At 31st October 2019	56,345	67,366	19,962	220,207
At 31st October 2018	2,431	16,049	20,738	176,297

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	-	36,801
Derivatives	7,113	-
VAT	2,176	18,295
Prepayments	30,357	33,416
	39,646	88,512

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	2,818	17,533
Taxation	141,085	211,394
Social security and other taxes	423,189	383,442
Amount due to principals	2,527,551	2,252,949
Derivatives	-	7,144
Accrued expenses	970,331	860,669
	4,064,974	3,733,131

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2019**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	30,960	52,250
Between one and five years	90,000	120,000
	<u>120,960</u>	<u>172,250</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
75,126	"A" ordinary shares	£1	75,126	75,126
75,126	"B" ordinary shares	£1	75,126	75,126
			<u>150,252</u>	<u>150,252</u>

Both "A" and "B" ordinary shares carry equal rights as to dividends and amounts distributable on a winding-up. Each class of share carry voting rights as to the appointment of directors representing shareholders of that particular class.

10. RESERVES

	Retained earnings £
At 1st November 2018	2,542,449
Profit for the year	1,351,228
Dividends	<u>(1,800,000)</u>
At 31st October 2019	<u>2,093,677</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Manesh Shah (Senior Statutory Auditor)
for and on behalf of PSJ Alexander & Co

12. PENSION COMMITMENTS

The company operates a defined contribution pension scheme on behalf of its directors and few employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The annual commitment under this scheme is for contribution of £64,332 (2018: £51,051).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2019**13. CAPITAL COMMITMENTS**

	2019	2018
	£	£
Contracted but not provided for in the financial statements	<u>8,500</u>	<u>142,000</u>

14. OTHER FINANCIAL COMMITMENTS

As at 31st October 2019, the company had the following financial commitments in respect to exchange rate forward contracts already entered into:

- to sell \$375,000
- to sell €100,000

15. RELATED PARTY DISCLOSURES**Avonmore Limited**

A subsidiary of one of the company's shareholders

The company paid rent amounting to £30,070 (2018: £28,000) to Avonmore Limited during the year.

Shareholders

Dividends paid to directors and significant shareholders during the year were as follows:

	2019	2018
	£	£
Mrs Ruha Moledina	453,594	251,997
Collingsway Limited	896,406	498,003
Leibniz Service Gmbh	450,000	-
Hotel Beds	-	250,000

Lumina Corp. FZE

Mr Z Moledina (a key employee of Alpha Travel (UK) Limited) is a director and major shareholder of Lumina Corp. FZE.

The company received fees and commission income amounting to £100,030 (2018: £68,562) for various services provided to Lumina Corp. FZE during the year.

16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

17. ULTIMATE CONTROLLING PARTY

There was no controlling party during the current and previous year.

18. OTHER MATTERS

Out of the total cash and bank balances as at 31st October 2019, an amount of €305,000 (2018: €305,000) has been provided as a security to the bank.