

REGISTERED NUMBER: 10162219 (England and Wales)

**Report of the Directors and
Audited Financial Statements
for the Year Ended 31 December 2018
for
MAGIC TRAVEL GROUP LIMITED**

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for the Year Ended 31 December 2018**

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MAGIC TRAVEL GROUP LIMITED

Company Information for the Year Ended 31 December 2018

DIRECTORS:

Joseph Formosa Gauci
Samuel Mifsud
Simon Mifsud

REGISTERED OFFICE:

40-42 Kenway Road
London
SW5 0HA

REGISTERED NUMBER:

10162219 (England and Wales)

AUDITORS:

Masons Statutory Auditors
337 Bath Road
Slough
Berkshire
SL1 5PR

MAGIC TRAVEL GROUP LIMITED (REGISTERED NUMBER: 10162219)

Report of the Directors for the Year Ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company of a UK based travel group. On the 30 June 2019 the company and its subsidiaries actively stopped selling. All future income streams from the 1 July 2019 are being conducted through another third party company.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2018.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

Joseph Formosa Gauci
Samuel Mifsud
Simon Mifsud

Other changes in directors holding office are as follows:

Manuel Jesus Fontenla-Novoa - resigned 14 November 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

MAGIC TRAVEL GROUP LIMITED (REGISTERED NUMBER: 10162219)

**Report of the Directors
for the Year Ended 31 December 2018**

AUDITORS

The auditors, Masons Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Simon Mifsud - Director

9 September 2019

Report of the Independent Auditors to the Members of Magic Travel Group Limited

Opinion

We have audited the financial statements of Magic Travel Group Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have the following to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you:

- the directors have not used the going concern basis for the preparation of these financial statements on the basis to do so is inappropriate; and
- the directors have disclosed in the notes to the financial statements their reasoning for the non adoption of the going concern basis.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Magic Travel Group Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of Magic Travel Group Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gary Anthony Hook FCCA (Senior Statutory Auditor)
for and on behalf of Masons Statutory Auditors
337 Bath Road
Slough
Berkshire
SL1 5PR

26 September 2019

MAGIC TRAVEL GROUP LIMITED (REGISTERED NUMBER: 10162219)

**Statement of Comprehensive Income
for the Year Ended 31 December 2018**

	Notes	31.12.18 £	31.12.17 £
TURNOVER		-	-
Administrative expenses		<u>73,315</u>	<u>30,136</u>
OPERATING LOSS		<u>(73,315)</u>	<u>(30,136)</u>
Exceptional item	4	<u>-</u>	<u>26,652</u>
LOSS BEFORE TAXATION	5	<u>(73,315)</u>	<u>(56,788)</u>
Tax on loss	6	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(73,315)</u>	<u>(56,788)</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>(73,315)</u></u>	<u><u>(56,788)</u></u>

The notes form part of these financial statements

MAGIC TRAVEL GROUP LIMITED (REGISTERED NUMBER: 10162219)

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Investments	7		-		7
CREDITORS					
Amounts falling due within one year	8	<u>130,093</u>		<u>56,785</u>	
NET CURRENT LIABILITIES			<u>(130,093)</u>		<u>(56,785)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(130,093)</u>		<u>(56,778)</u>
CAPITAL AND RESERVES					
Called up share capital	9		10		10
Retained earnings	10		<u>(130,103)</u>		<u>(56,788)</u>
SHAREHOLDERS' FUNDS			<u>(130,093)</u>		<u>(56,778)</u>

The financial statements were approved by the Board of Directors on 9 September 2019 and were signed on its behalf by:

Simon Mifsud - Director

The notes form part of these financial statements

MAGIC TRAVEL GROUP LIMITED (REGISTERED NUMBER: 10162219)

**Statement of Changes in Equity
for the Year Ended 31 December 2018**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	10	-	10
Changes in equity			
Total comprehensive income	-	(56,788)	(56,788)
Balance at 31 December 2017	10	(56,788)	(56,778)
Changes in equity			
Total comprehensive income	-	(73,315)	(73,315)
Balance at 31 December 2018	10	(130,103)	(130,093)

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Magic Travel Group 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

On the 30 June 2019 the trade of the company subsidiaries was transferred to another non related entity. As a result the financial statements have been prepared on a non going concern basis. The company will continue in operation as head of the group past this period until which time its subsidiaries have met their future commitments regarding prepaid holiday's.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(c) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(c) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements by definition, seldom equal the related actual results. From the 1 July 2019 onwards all future sales of the subsidiaries were transferred to another company. The company and its subsidiaries remain operational to the extent they are still trading in order to meet their commitments to its customers.

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities.

Short term debtors are measured at transaction price, less any impairment. Long term debtors and loan receivable are measured initially at transaction price, net of transaction costs and are subsequently measured at fair value using the effective interest method, less any impairment.

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of withdrawal. Cash equivalents are readily convertible to known amounts of cash with insignificant risk of change in value.

Short term creditors are measured at transaction price. Long term creditors and loans are measured initially at transaction price, net of transaction costs and are subsequently measured at fair value using the effective interest method.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Investments

Investments in subsidiaries are held at cost less accumulated impairment.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

	31.12.18	31.12.17
	£	£
Directors' remuneration	-	-

4. EXCEPTIONAL ITEMS

	31.12.18	31.12.17
	£	£
Exceptional item	-	(26,652)

MAGIC TRAVEL GROUP LIMITED (REGISTERED NUMBER: 10162219)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

5. LOSS BEFORE TAXATION

Auditor's remuneration relating to this company has been borne by its subsidiary undertakings.

6. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

7. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2018	7
Disposals	<u>(7)</u>
At 31 December 2018	<u>-</u>
NET BOOK VALUE	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u><u>7</u></u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

The Holiday Travel Club Limited

Registered office: 40 - 42 Kenway Road, London, SW5 0HA

Nature of business: Tour operator and travel agent

	%
Class of shares:	holding
"A" Ordinary	100.00
"B" Ordinary	100.00

This subsidiary is held indirectly via The Holiday Malta Company Limited.

Holiday Malta Company Limited

Registered office: 40 - 42 Kenway Road, London, SW5 0HA

Nature of business: Tour operator and travel agent

	%
Class of shares:	holding
Ordinary	100.00

MAGIC TRAVEL GROUP LIMITED (REGISTERED NUMBER: 10162219)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. INVESTMENTS - continued

Holiday Travel Club Transport Company Limited

Registered office: 40 - 42 Kenway Road, London, SW5 0HA

Nature of business: Provider of management services

Class of shares:	%
Ordinary	holding 100.00

This subsidiary is held indirectly via The Holiday Malta Company Limited.

Holiday Malta Transport Company Limited

Registered office: 40 - 42 Kenway Road, London, SW5 0HA

Nature of business: Provider of management services

Class of shares:	%
Ordinary	holding 100.00

This subsidiary is held indirectly via The Holiday Malta Company Limited.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Amounts owed to group undertakings	<u>130,093</u>	<u>56,785</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.18	31.12.17
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

10. RESERVES

	Retained earnings £
At 1 January 2018	(56,788)
Deficit for the year	<u>(73,315)</u>
At 31 December 2018	<u>(130,103)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

11. ULTIMATE CONTROLLING PARTY

The direct parent company is Prima Tours Limited, a company registered in Malta with its registered address at 65 Birkirkara Hill, St Julian's STJ1143, Malta.

The intermediate parent company is SMS Group Limited, a company registered in Malta with its registered address at 65 Birkirkara Hill, St Julian's STJ1143, Malta and which prepares consolidated financial statements.

The ultimate parent undertaking and controlling party is Nevada Limited, which is incorporated in Malta with its registered office at 64 Birkirkara Hill, St Julian's STJ1143, Malta.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.