

TRANS INDUS LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2022

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	1,018,912	1,023,767
Investment property		699,950	699,950
		<u>1,718,862</u>	<u>1,723,717</u>
Current assets			
Debtors: amounts falling due within one year	6	415,105	461,146
Cash at bank and in hand	7	580	4,317
		<u>415,685</u>	<u>465,463</u>
Creditors: amounts falling due within one year	8	(697,015)	(750,229)
Net current liabilities		<u>(281,330)</u>	<u>(284,766)</u>
Total assets less current liabilities		<u>1,437,532</u>	<u>1,438,951</u>
Creditors: amounts falling due after more than one year	9	(609,703)	(563,444)
Net assets		<u><u>827,829</u></u>	<u><u>875,507</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Share premium account		270,000	270,000
Revaluation reserve		451,177	451,177
Profit and loss account		6,652	54,330
		<u><u>827,829</u></u>	<u><u>875,507</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

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 applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

A Singh
Director

Date: 26 July 2022

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. GENERAL INFORMATION

Trans Indus Limited is a private company limited by shares incorporated in England and Wales. The address of the registered company is 75 St Marys Road, Ealing, London W5 5RH.

The principal activity of the company continued to be that of a tour operator.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 (see note 3).

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The Company meets its day to day working capital requirements through its bank facilities. The Company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities.

In common with many travel companies, the company has experienced a reduction in activities due to concern over the coronavirus.

While the effect of the coronavirus cannot currently be predicted with any certainty, the owners have indicated their willingness and intention to continue to provide ongoing support to the Company. Having considered this, the directors are confident that the Company will continue to receive support as and when required for a period of at least twelve months from the signing of the financial statements. On this basis, the directors consider it appropriate to prepare accounts on a going concern basis.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TURNOVER

Turnover comprises revenue recognised on a departure date basis for in respect of tailor-made holidays sold during the year.

2.5 GOVERNMENT GRANTS

Grants are accounted for under the accruals model as permitted by FRS 102. Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

During the year the Company benefitted from taking advantage of government support, in the form of the Coronavirus Job Retention Scheme (CJRS) in the UK.

2.6 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 ADVANCE RECEIPTS AND PAYMENTS

All revenue relating to holidays with departure dates after the year end is treated as advance receipts at the balance sheet date and is separately disclosed under other creditors. Payments made to suppliers in respect of these holidays are included in prepayments.

2.10 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-
	2% straight line
Plant and machinery	-
	20% reducing balance
Motor vehicles	-
	20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Freehold land is not depreciated.

2.11 REVALUATION OF TANGIBLE FIXED ASSETS

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.12 INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (CONTINUED)

2.13 DEBTORS

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

2.14 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.15 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3.

JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. These estimates and associated assumptions are based on historical experience and other factors that are recognised to be relevant. Actual results may differ from these estimates. These estimates include depreciation of tangible fixed assets, and amortisation of intangible fixed assets.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was 2 (2021 - 13).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2021	1,000,050	371,645	79,368	1,451,063
At 31 March 2022	1,000,050	371,645	79,368	1,451,063
Depreciation				
At 1 April 2021	-	350,158	77,138	427,296
Charge for the year on owned assets	-	4,297	558	4,855
At 31 March 2022	-	354,455	77,696	432,151
Net book value				
At 31 March 2022	<u>1,000,050</u>	<u>17,190</u>	<u>1,672</u>	<u>1,018,912</u>
At 31 March 2021	<u>1,000,050</u>	<u>21,487</u>	<u>2,230</u>	<u>1,023,767</u>

The directors are of the opinion that the value of freehold land and building is fairly stated.

INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 April 2021	699,950
At 31 March 2022	<u>699,950</u>

The 2017 valuations were made by Grant Mills Wood, on an open market value for existing use basis.

6. DEBTORS

	2022 £	2021 £
Other debtors	287,328	262,115
Prepayments and accrued income	17,586	88,585

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. DEBTORS (CONTINUED)

Deferred taxation	110,191	110,446
	<u>415,105</u>	<u>461,146</u>

Included within prepayments and accrued income is an amount of £17,586 (2021: £88,585) of payments to suppliers in respect of holidays departing after the year end.

7. CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash at bank and in hand	580	4,317
Less: bank overdrafts	(195,029)	(273,354)
	<u>(194,449)</u>	<u>(269,037)</u>

8. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	195,029	273,354
Bank loans	19,000	18,519
Trade creditors	124,409	165,534
Other taxation and social security	7,858	3,564
Other creditors	20,613	49,551
Accruals and deferred income	330,106	239,707
	<u>697,015</u>	<u>750,229</u>

Included within accruals and deferred income is an amount of £330,106 (2021: £239,707) of monies received from clients in respect of holidays departing within one year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. CREDITORS: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	209,000	206,146
Other creditors	367,000	298,796
Accruals and deferred income	33,703	58,502
	<u>609,703</u>	<u>563,444</u>

The bank loan and bank overdraft facilities are secured by a legal charge over the all assets of the Company.

Included within other creditors falling due after more than one year is an amount of £157,000 which is a subordinated loan in respect of the Civil Aviation Authority.

Included within accruals and deferred income is an amount of £33,703 (2021: £58,502) of monies received from clients in respect of holidays departing after more than one year.

10. DEFERRED TAXATION

	2022 £
At beginning of year	110,446
Charged to profit or loss	(255)
At end of year	<u>110,191</u>

The deferred tax asset is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	-	(3,079)
Losses and other deductions	110,446	113,367
Short term timing differences	(255)	158
	<u>110,191</u>	<u>110,446</u>

11. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,913 (2021: £7,963). Contributions totalling £Nil (2021: £832) were payable to the fund at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. CONTINGENT LIABILITIES

The Company currently holds an Air Travel Organiser's License (ATOL) issued by the Civil Aviation Authority (CAA) and is a member of the Association of British Travel Agents Limited (ABTA).

As at 31 March 2022, there were contingent liabilities given by the Company in the normal course of business in respect of ABTA and ATOL bonds, amounting to £157,000 (2021: £21,785) and £100,000 (2021: £100,000) respectively.

13. RELATED PARTY TRANSACTIONS

At the balance sheet date the company owed £82,500 (2021: £80,000) to A Singh, director.

At the balance sheet date the company owed £18,000 (2021: £18,000) to M K Summy, director.

At the balance sheet date the company owed £2,000 (2021: £2,000) to B Panaligan, director.

14. POST BALANCE SHEET EVENTS

Future revenues and profit are likely to be affected by the restrictions on travel and consumer confidence to travel though the directors cannot determine at present the extent to which the company is likely to be affected.

No other post balance sheet events occurred that can materially affect the Financial Statements.

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.