
ANGLIA TOURS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2022

ANGLIA TOURS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA TOURS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion

We have audited the financial statements of Anglia Tours Limited (the 'Company') for the year ended 31 July 2022, which comprise the Statement of Financial Position and the related notes, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 July 2022 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 United Kingdom, including the Financial Reporting Council'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.

The impact of uncertainties due to the cost of living crisis and COVID-19 pandemic on our audit

Uncertainties related to the effects of the cost of living crisis and COVID-19 pandemic are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investments, intangible assets and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

The COVID-19 pandemic had an unprecedented impact upon the worldwide economy and in particular upon the

travel industry, with many consumers cancelling or delaying travel plans as a result. Since the conclusion of the COVID-19 pandemic, the current cost of living crisis has hindered efforts by companies to capitalise on what should be a period of recovery, with consumers suffering from increases in energy costs, interest rates and the costs of staple foods. This has led to a reduction in demand for holidays and tours as disposable incomes are squeezed. At the date of this report, the full range of possible effects upon travel companies cannot be estimated or assessed due to the current levels of uncertainty around the economy and consumer resilience. There is also a post pandemic issue with airline and supplier resource to cope with the resurging demand for travel, which is well publicised. There is also the further uncertainty of the impact of a potential surge in infection rates in the coming winter months.

We applied a standardised firm-wide approach in response to these uncertainties when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a group or company and this is particularly the case in relation to the cost of living crisis and COVID-19 pandemic.

ANGLIA TOURS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA TOURS LIMITED (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves.

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.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA TOURS LIMITED (CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 is 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA TOURS LIMITED (CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 an Auditors' Report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We exercise professional judgment and maintain professional skepticism throughout the audit;
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the deliberate override of internal control;
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made;
- We assess the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- We review the scope of the Company's compliance with The Package and Linked Travel Arrangements Regulations 2018 ("PTRs") and sample test relevant documentation to assess this and the effectiveness of its control environment;
- We request and review the minutes of management meetings, and assess any matters identified not already provided for or disclosed that may materially impact the financial statements;
- We review the Company's relationships with related parties, identifying and disclosing transactions during the year and balances at year-end with such parties;
- We conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

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 Auditors' Report.

ANGLIA TOURS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANGLIA TOURS LIMITED (CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006

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 an Auditors' Report 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.

M S Caldicott ACA FCCA CTA (Senior Statutory Auditor)

for and on behalf of

White Hart Associates (London) Limited

Chartered Accountants and Statutory Auditors

2nd Floor, Nucleus House

2 Lower Mortlake Road

Richmond

TW9 2JA

6 February 2023

ANGLIA TOURS LIMITED
REGISTERED NUMBER: 04958490

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

| | Note | 2022 £ | 2021 £ |
|------------------------------------------------|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Intangible assets | 5 | 13,250 | - |
| Tangible assets | 6 | 24,144 | 31,890 |
| Investments | 7 | 100 | 100 |
| | | <u>37,494</u> | <u>31,990</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 1,418,784 | 743,268 |
| Cash at bank and in hand | 9 | 107,701 | 40,193 |
| | | <u>1,526,485</u> | <u>783,461</u> |
| Creditors: amounts falling due within one year | 10 | (1,223,729) | (352,117) |
| Net current assets | | <u>302,756</u> | <u>431,344</u> |
| Total assets less current liabilities | | <u>340,250</u> | <u>463,334</u> |
| Provisions for liabilities | | | |
| Deferred tax | 11 | - | (5,024) |
| | | <u>-</u> | <u>(5,024)</u> |
| Net assets | | <u><u>340,250</u></u> | <u><u>458,310</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 37,750 | 37,750 |
| Profit and loss account | | 302,500 | 420,560 |
| | | <u>340,250</u> | <u>458,310</u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 on 6 February 2023.

ANGLIA TOURS LIMITED
REGISTERED NUMBER: 04958490

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

Mrs M Whiteman
Director

The notes on pages 8 to 19 form part of these financial statements.

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

1. General information

As disclosed in the Directors' Report, the principal activity of the Company in the year under review continued to be the provision of historical tours accompanied by a guide for educational, military and other groups.

The Company is a private company limited by shares and is incorporated in England. The address of the Company's principal place of business, being different to the registered office stated on the Company Information page, is:

1st Floor, Charles House

Kelvedon Road

Inworth

Colchester

Essex

CO5 9SH

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 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.

The following principal accounting policies have been applied:

2.2 Going concern

The COVID-19 pandemic and following cost of living crisis has provided considerable challenges to our business in 2021/22. The impact on the business has been a reduction in the number of passengers and bookings as a consequence of uncertainty within consumers and this has led to a reduction in turnover and gross profit. Whilst the business has seen an increase in bookings since the lifting of government restrictions and the relaxation of overseas travel restrictions, some uncertainty does remain regarding the quantum and timing of future revenue and cash flows which could have an impact on future covenant compliance and regulatory capital requirements.

As the Company is party to a group wide borrowing facility, the directors have obtained a letter of support from the parent company and have reviewed forecasts which extend until 31 January 2024. These forecasts include assumptions in respect of passenger numbers and have been stress tested across a number of scenarios. The outcome of the testing of these forecasts shows that sufficient resources are expected to be in place to allow the Group and this Company to meet obligations as they fall due. The directors have also considered the letter of support extended to the parent company by its principal shareholder and have satisfied themselves that the majority shareholder has the resources available to provide the level of support that would be expected in a reasonable worst case scenario.

In light of the above, the directors have concluded that there are no material uncertainties and that it is appropriate to prepare the financial statements on a going concern basis.

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

2. Accounting policies (continued)

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Turnover from the provision of services is recognised when the risks and rewards of ownership have been transferred to the customer. The risks and rewards of ownership of services are deemed to have been transferred when the services have been provided to the customer which is generally on day of departure.

Unearned revenue received in advance of departure is held as a liability on the statement of financial position. Trade debtors still represent gross amounts receivable and trade creditors still represent gross amounts payable in respect of travel arrangements.

2.5 Operating leases: the Company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

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

2. Accounting policies (continued)

2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.7 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.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

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

2. Accounting policies (continued)

2.9 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.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

| | | |
|----------------------|---|--------------------|
| Software development | - | 20 % straight line |
|----------------------|---|--------------------|

2.11 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

| | | | |
|------------------------------|---|-----|---------------|
| Leasehold land and buildings | - | 10% | straight line |
| Office equipment | - | 20% | straight line |
| Fixtures and fittings | - | 20% | straight line |
| Computer equipment | - | 33% | straight line |

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.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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.

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

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.17 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2022 No. | 2021 No. |
|------------------------|-------------|-------------|
| | 13 | 17 |
| Sales & administration | | |

Remuneration of directors is borne by other companies within the group, therefore the directors received no remuneration from the Company during the current or prior year.

ANGLIA TOURS LIMITED

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

4. Exceptional Items

| | 2022 £ | 2021 £ |
|-----------------------|-----------|-----------|
| Income | | |
| Reversal of provision | - | 160,144 |

The directors have presented amounts in respect of sales returns relating to prior periods and one off credits from suppliers in respect of prior periods as an exceptional item in the financial statements. The exceptional credit in 2021 incorporates movements in balances accrued in prior periods where accounting estimates have been revised. The directors have considered the nature of operations year on year which have been impacted by the COVID-19 pandemic and recognised the impact on the comparability of information in the financial statements when adopting this treatment, having considered Section 5.9 of FRS 102, as the amounts are considered to be one off in nature and separate presentation allows greater understanding of the financial performance of the Company for the period.

5. Intangible assets

| | Software Development £ |
|-------------------------------------|---------------------------------------|
| Cost | |
| At 1 August 2021 | 12,000 |
| Additions | 15,000 |
| | <u>27,000</u> |
| At 31 July 2022 | <u>27,000</u> |
| Amortisation | |
| At 1 August 2021 | 12,000 |
| Charge for the year on owned assets | 1,750 |
| | <u>13,750</u> |
| At 31 July 2022 | <u>13,750</u> |
| Net book value | |
| At 31 July 2022 | <u>13,250</u> |
| At 31 July 2021 | <u>-</u> |

ANGLIA TOURS LIMITED

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

6. Tangible fixed assets

| | Short-term leasehold property £ | Office Equipment £ | Fixtures and fittings £ | Computer equipment £ | Total £ |
|----------------------------------------|------------------------------------------|--------------------------|-------------------------------|----------------------------|------------|
| Cost or valuation | | | | | |
| At 1 August 2021 | 58,113 | 9,938 | 14,976 | 38,683 | 121,710 |
| Additions | - | - | - | 1,272 | 1,272 |
| At 31 July 2022 | 58,113 | 9,938 | 14,976 | 39,955 | 122,982 |
| Depreciation | | | | | |
| At 1 August 2021 | 32,960 | 9,260 | 14,437 | 33,163 | 89,820 |
| Charge for the year on owned assets | 3,954 | 189 | 143 | 4,732 | 9,018 |
| At 31 July 2022 | 36,914 | 9,449 | 14,580 | 37,895 | 98,838 |
| Net book value | | | | | |
| At 31 July 2022 | 21,199 | 489 | 396 | 2,060 | 24,144 |
| At 31 July 2021 | 25,153 | 678 | 539 | 5,520 | 31,890 |

The net book value of land and buildings may be further analysed as follows:

| | 2022 £ | 2021 £ |
|-----------------|-----------|-----------|
| Short leasehold | 21,199 | 25,153 |
| | 21,199 | 25,153 |

ANGLIA TOURS LIMITED

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

7. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|------------------------------------------------|
| Cost or valuation | |
| At 1 August 2021 | 100 |
| | <hr/> |
| At 31 July 2022 | <u>100</u> |

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

| Name | Registered office | Principal activity | Class of shares | Holding |
|-----------------------|----------------------------------------------------------|---------------------------------------------|----------------------------|----------------|
| ABT Transport Limited | Chiltem House, 181 Bristol Avenue, Blackpool, FY2 0FP | Transport services for educational tours | Ordinary | 100 % |

The aggregate of the share capital and reserves as at 31 July 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

| Name | Aggregate of share capital and reserves |
|-----------------------|--------------------------------------------------------|
| ABT Transport Limited | 100 |

ANGLIA TOURS LIMITED

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

8. Debtors

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|----------------|
| Trade debtors | 1,901 | 7,105 |
| Amounts owed by group undertakings | 1,185,353 | 643,011 |
| Other debtors | 46,157 | 64,923 |
| Prepayments and accrued income | 171,947 | 28,229 |
| Deferred taxation | 13,426 | - |
| | <u>1,418,784</u> | <u>743,268</u> |

Included within Prepayments and accrued income above are payments made to suppliers relating to bookings departing after the year end, where the Company is acting as principal. The total of these prepaid costs at 31 July 2022 was £122,318 (2021: £Nil).

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

9. Cash and cash equivalents

| | 2022 £ | 2021 £ |
|--------------------------|----------------|---------------|
| Cash at bank and in hand | 107,701 | 40,193 |
| Less: bank overdrafts | (25) | - |
| | <u>107,676</u> | <u>40,193</u> |

ANGLIA TOURS LIMITED

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

10. Creditors: Amounts falling due within one year

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|----------------|
| Bank overdrafts | 25 | - |
| Trade creditors | 126,892 | 21,497 |
| Amounts owed to group undertakings | 94 | - |
| Corporation tax | - | 12,772 |
| Other taxation and social security | 9,055 | 5,928 |
| Other creditors | 2,360 | 2,566 |
| Accruals and deferred income | 1,085,303 | 309,354 |
| | <u>1,223,729</u> | <u>352,117</u> |

Included within Accruals and deferred income above are receipts from customers relating to bookings departing after the year end, where the Company is acting as principal. The total of these receipts taken in advance at 31 July 2022 was £948,794 (2021: £309,354).

11. Deferred taxation

| | 2022 £ |
|---------------------------|----------------------|
| At beginning of year | (5,024) |
| Charged to profit or loss | 18,450 |
| At end of year | <u><u>13,426</u></u> |

The deferred taxation balance is made up as follows:

| | 2022 £ | 2021 £ |
|--------------------------------|---------------|----------------|
| Accelerated capital allowances | (6,036) | (5,024) |
| Tax losses carried forward | 19,462 | - |
| | <u>13,426</u> | <u>(5,024)</u> |

Deferred tax assets relating to accelerated capital allowances will be reversed as the Company claims capital allowances on the tax value of its tangible fixed assets, being on a reducing balance basis at 18%. Deferred tax assets relating to tax losses carried forward will be reversed in their entirety in following periods against taxable profits.

ANGLIA TOURS LIMITED

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

12. Share capital

| | 2022 £ | 2021 £ |
|------------------------------------------------------|---------------|---------------|
| Allotted, called up and fully paid | | |
| 37,750 (2021 - 37,750) Ordinary shares of £1.00 each | <u>37,750</u> | <u>37,750</u> |

The Ordinary shares of £1 each carry full voting rights, full dividend rights and full rights to participation in any capital distribution on winding up.

13. Financial commitments, guarantees and contingent liabilities

There is a cross company guarantee in place between all group companies in favour of Svenska Handelsbanken AS, the amount guaranteed at the year end was £472,324 (2021: £693,834).

At 31 July 2022, the Group had lodged £750,000 in cash with HCC International Insurance Company PLC to secure a bond for consumer protection in favour of the Association of British Travel Agents ('ABTA'). Of the total bond, £144,375 related to Anglia Tours Limited. These funds cannot be released without ABTA's prior written consent.

14. Pension commitments

The Company operates a defined contribution 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 £16,715 (2021 - £18,549). Contributions totalling £2,360 (2021 - £2,496) were payable to the fund at the reporting date and are included in creditors.

15. Controlling party

The directors consider the ultimate parent company to be Next Generation Travel Limited, a company incorporated in the United Kingdom. Next Generation Travel Limited is the only undertaking preparing group accounts including the results of this Company. The registered office of Next Generation Travel Limited is Chiltern House, 181 Bristol Avenue, Blackpool, Lancashire, FY2 0FP.

The ultimate controlling party of the Group is considered to be Mr D J Craven, due to his 45.67% shareholding in Next Generation Travel Limited.

16. Auditors' information

The auditors' report on the financial statements for the year ended 31 July 2022 was unqualified.

The audit report was signed on 6 February 2023 by M S Caldicott ACA FCCA CTA (Senior Statutory Auditor) on behalf of White Hart Associates (London) Limited.

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.