

Elite Worldchoice Travel Agency Ltd

Unaudited Filleted Financial Statements
for the Year Ended 30 September 2022

Stewart & Cumming Ltd
31-33 Bridge Street
Musselburgh
Midlothian
EH21 6AA

Elite Worldchoice Travel Agency Ltd

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Elite Worldchoice Travel Agency Ltd

Company Information

Director	Mr Giancarlo Frankitti
Registered office	1 Sidegate Haddington East Lothian EH41 4BT
Accountants	Stewart & Cumming Ltd 31-33 Bridge Street Musselburgh Midlothian EH21 6AA

Elite Worldchoice Travel Agency Ltd
(Registration number: SC376946)
Balance Sheet as at 30 September 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	5,355	5,355
Tangible assets	<u>5</u>	2,235	1,441
		<u>7,590</u>	<u>6,796</u>
Current assets			
Debtors	<u>6</u>	24,210	20,296
Cash at bank and in hand		2	5,515
		24,212	25,811
Creditors: Amounts falling due within one year	<u>7</u>	(16,917)	(11,185)
Net current assets		<u>7,295</u>	<u>14,626</u>
Total assets less current liabilities		14,885	21,422
Creditors: Amounts falling due after more than one year	<u>7</u>	(17,217)	(20,000)
Net (liabilities)/assets		<u>(2,332)</u>	<u>1,422</u>
Capital and reserves			
Called up share capital	<u>8</u>	3	3
Retained earnings		(2,335)	1,419
Shareholders' (deficit)/funds		<u>(2,332)</u>	<u>1,422</u>

For the financial year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 16 June 2023

Elite Worldchoice Travel Agency Ltd
(Registration number: SC376946)
Balance Sheet as at 30 September 2022

.....
Mr Giancarlo Frankitti
Director

Elite Worldchoice Travel Agency Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

1 Sidegate
Haddington
East Lothian
EH41 4BT

These financial statements were authorised for issue by the director on 16 June 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Elite Worldchoice Travel Agency Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	25% Reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Elite Worldchoice Travel Agency Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2021 - 2).

Elite Worldchoice Travel Agency Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2021	8,925	8,925
At 30 September 2022	8,925	8,925
Amortisation		
At 1 October 2021	3,570	3,570
At 30 September 2022	3,570	3,570
Carrying amount		
At 30 September 2022	5,355	5,355
At 30 September 2021	5,355	5,355

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 October 2021	3,630	3,630
Additions	1,523	1,523
At 30 September 2022	5,153	5,153
Depreciation		
At 1 October 2021	2,189	2,189
Charge for the year	729	729
At 30 September 2022	2,918	2,918
Carrying amount		
At 30 September 2022	2,235	2,235
At 30 September 2021	1,441	1,441

6 Debtors

	2022 £	2021 £
Current		
Other debtors	24,210	20,296

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Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	7,591	-
Taxation and social security		8,078	9,937
Accruals and deferred income		1,248	1,248
		<u>16,917</u>	<u>11,185</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>17,217</u>	<u>20,000</u>

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share capital of £1 each	3	3	3	3
	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>17,217</u>	<u>20,000</u>

	2022 £	2021 £
Current loans and borrowings		
Bank overdrafts	<u>7,591</u>	<u>-</u>

Elite Worldchoice Travel Agency Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

10 Dividends

	2022	2021
	£	£
Final dividend of £Nil (2021 - £1,000.00) per ordinary share	-	3,000
	<hr/> <hr/>	<hr/> <hr/>

11 Related party transactions

Elite Worldchoice Travel Agency Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

Director's remuneration

The director's remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>12,200</u>	<u>12,000</u>

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.