

VOYAGER BIDCO LIMITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 OCTOBER 2022

VOYAGER BIDCO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

Fair review of the business

The company is an intermediate holding company for its subsidiary undertakings, the principal activities of which are that of a specialist tour operator and travel services.

The company's accounts are prepared for the year ended 31 October 2022. Comparative figures are for the year ended 31 October 2021.

Owing to the company's activities as a holding company, the company does not have any external trading activity and there are no key performance indicators.

The directors consider the company's performance to be satisfactory.

Principal risks and uncertainties

Interest rate and cash flow risk

The company has interest bearing liabilities comprising of loan notes, which attract interest at a fixed rate. The company addresses interest rate and cash flow risks via the ongoing support of its fellow group undertakings.

Going concern

The company has no external borrowings due for settlement within 12 months from the date of approval of the financial statements and no additional liabilities are expected to arise during the same period as the forecasts assume, in accordance with the loan note agreement, rolling of the loan note interest for a period of at least 12 months.

The company is reliant on the continued support of its parent Voyager Topco Limited and the wider group. The accounts of Voyager Topco Limited disclose information about assumptions made in relation to forecasting including the expected resumption of travel and passenger numbers and the expected renewal of the ATOL licence with the CAA. These matters constitute material uncertainties which may cast significant doubt over the company's ability to continue as a going concern.

Notwithstanding this, the directors are confident that the group and therefore company will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. The directors have therefore prepared these financial statements on a going concern basis.

VOYAGER BIDCO LIMITED
REGISTERED NUMBER:10921059

STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	4	9,386,876	9,386,876
		<u>9,386,876</u>	<u>9,386,876</u>
Current assets			
Debtors: amounts falling due after more than one year	5	700,000	350,000
Debtors: amounts falling due within one year	5	169,632	413,998
Cash at bank and in hand	6	1,895	6,794
		<u>871,527</u>	<u>770,792</u>
Creditors: amounts falling due within one year	7	(3,169,777)	(3,158,486)
Net current liabilities		<u>(2,298,250)</u>	<u>(2,387,694)</u>
Total assets less current liabilities		<u>7,088,626</u>	<u>6,999,182</u>
Creditors: amounts falling due after more than one year	8	(8,273,978)	(7,219,343)
Net liabilities		<u>(1,185,352)</u>	<u>(220,161)</u>
Capital and reserves			
Called up share capital	11	1	1
Profit and loss account		(1,185,353)	(220,162)
		<u>(1,185,352)</u>	<u>(220,161)</u>

VOYAGER BIDCO LIMITED
REGISTERED NUMBER:10921059

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

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 by:

N S English
Director

Date: 21 June 2023

The notes on pages 5 to 12 form part of these financial statements.

VOYAGER BIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2022

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2021	1	(220,162)	(220,161)
Comprehensive income for the year			
Loss for the year	-	(965,191)	(965,191)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(965,191)	(965,191)
Total transactions with owners	-	-	-
At 31 October 2022	1	(1,185,353)	(1,185,352)

The notes on pages 5 to 12 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2021

	Called up share capital £	Profit and loss account £	Total equity £
At 1 November 2020	1	365,811	365,812
Comprehensive income for the year			
Loss for the year	-	(585,973)	(585,973)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(585,973)	(585,973)
Total transactions with owners	-	-	-
At 31 October 2021	1	(220,162)	(220,161)

The notes on pages 5 to 12 form part of these financial statements.

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

1. General information

Voyager Bidco Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 6-7 Lovers Walk, Brighton, England, BN1 6AH.

The company's principle activities and nature of its operations are disclosed in the directors' report.

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 financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

Reduced disclosure framework

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an entity not about its group.

Voyager Bidco Limited is a wholly owned subsidiary of Voyager Topco Limited and the results of Voyager Bidco Limited are included in the consolidated financial statements of Voyager Topco Limited which are available from its registered office, 6-7 Lovers Walk, Brighton, East Sussex England, BN1 6AH.

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

2. Accounting policies (continued)

2.2 Going concern

With all Covid travel restrictions now fully suspended, the group has returned to normal trading and expects to see results in line with pre-pandemic levels for FY23.

The group FY22 results exceeded original forecasts and current projections, based on budgets prepared by the Directors for a period of 12 months from the balance sheet date. bode well for an even stronger performance in FY23.

The Directors are confident that the group will have adequate resources to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and have prepared the financial statements on a going concern basis.

2.3 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.

2.4 Borrowing costs

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

2.5 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.

2.6 Fixed assets investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

2.7 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.

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

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

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. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic

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

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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

	2022 £	2021 £
Wages and salaries	183,272	171,777
Social security costs	24,031	21,265
Cost of defined contribution scheme	2,642	2,634
	<u>209,945</u>	<u>195,676</u>

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

	2022 No.	2021 No.
Directors	<u>2</u>	<u>3</u>

4. Fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 November 2021	9,386,876
At 31 October 2022	<u>9,386,876</u>
Net book value	
At 31 October 2022	<u>9,386,876</u>
At 31 October 2021	<u>9,386,876</u>

VOYAGER BIDCO LIMITED

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

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Class Tours Limited	6-7 Lovers Walk ,Brighton,England, BN16AH	Specialist tour operator	Ordinary	100 %
Poole Bay Travel Limited (*)	As above	Coach operator	Ordinary	100 %
The Travel Adventure Limited (*)	As above	Specialist travel	Ordinary	100 %
Castaway School Travel Limited (*)	As above	School travel	Ordinary	100 %
UK Manor Centre Limited (Previously Red Ridge Centre Limited)	As above	Dormant	Ordinary	100 %

* Indirect subsidiary undertaking of the company

5. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by group undertakings	700,000	350,000
	<u>700,000</u>	<u>350,000</u>
Due within one year		
Amounts owed by group undertakings	169,632	413,998
	<u>169,632</u>	<u>413,998</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	1,895	6,794
	<u>1,895</u>	<u>6,794</u>

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

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,602	1,481
Amounts owed to group undertakings	3,002,907	3,108,956
Other taxation and social security	46,188	43,049
Accruals and deferred income	119,080	5,000
	<u>3,169,777</u>	<u>3,158,486</u>

8. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other borrowings	7,569,344	7,002,761
Accruals and deferred income	704,634	216,582
	<u>8,273,978</u>	<u>7,219,343</u>

9. Borrowings

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due after more than one year		
Other loans	7,569,344	7,002,761
	<u>7,569,344</u>	<u>7,002,761</u>

Other loans of £7,569,344 (2021: £7,002,761) relate to loan notes which are repayable on exit or in 3 equal annual instalments from 2023. The loan notes carry interest at the rate of 9% and 12.5% per annum which is paid half yearly in arrears. Interest has been agreed to entirely roll up into the loan notes until agreed otherwise.

Included within accruals is interest of £704,634 (2021: £216,582) which had not yet rolled up into the loan notes at 31 October 2022.

The loan notes are secured by way of fixed charges on the company's assets.

VOYAGER BIDCO LIMITED

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

10. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>1,895</u>	<u>1,895</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

11. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
1 (2021 - 1) ordinary share of £1.00	<u>1</u>	<u>1</u>

12. 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 £2,642 (2021 - £2,634) .

13. Related party transactions

Transactions with related parties

During the year the company paid interest of £704,635 (2021: £600,720). At the year end £7,569,344 (2020: £7,002,761) was outstanding.

14. Ultimate controlling party

Voyager Topco Limited, a company incorporated in the United Kingdom, is the immediate parent company by virtue of its ownership of 100% of the share capital of Voyager Bidco Limited.

Voyager Topco Limited is the parent of the largest group for which consolidated accounts including Voyager Bidco Limited are prepared. Copies of the consolidated accounts of Voyager Topco Limited can be obtained from its registered office, 6-7 Lovers Walk, Brighton, East Sussex, England, BN1 6AH.

The ultimate controlling party of Voyager Bidco Limited is RJD Private Equity Fund III LP.

VOYAGER BIDCO LIMITED

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

15. Auditors' information

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

The audit report was signed on 21 June 2023 by Yasin Khandwalla FCCA (senior statutory auditor) on behalf of Xeinaadin Audit 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.