

Journeys of Distinction Ltd

Directors' Report and Unaudited

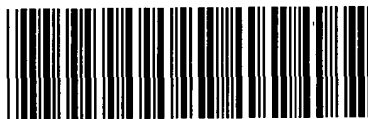
Financial Statements

Year Ended

31 December 2021

Company Number 00990538

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Journeys of Distinction Ltd

Company Information

Director	F Torrilla
Company secretary	M Quinlisk
Registered number	00990538
Registered office	96 Great Suffolk Street London England SE1 0BE
Accountants	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

Journeys of Distinction Ltd

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Journeys of Distinction Ltd

Directors' Report For the Year Ended 31 December 2021

The directors present their report and the unaudited financial statements for the year ended 31 December 2021.

Principal activity

The Company has not traded in the year to 31 December 2021.

The Company is part of the DER Touristik UK Limited Group ('the Group').

Results and dividends

The profit for the year, after taxation, amounted to £Nil (2020: £Nil).

The directors do not recommend the payment of a dividend.

Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The Company has net current assets and is not loss making this year or anticipated to be in future periods. Thus, the directors continue to adopt the going concern basis in preparing the annual financial statements.

Directors

The directors who served during the year were:

D Jones (resigned 19 August 2022)
F Torrilla

Qualifying third party indemnity provisions

The Group has qualifying third party indemnity provisions in place for two statutory directors during the year and at the date of approval of the Director's Report.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 6 September 2022 and signed on its behalf.



F Torrilla
Director

Journeys of Distinction Ltd

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Journeys Of Distinction Ltd for the year ended 31 December 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Journeys of Distinction Ltd for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Journeys of Distinction Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of Journeys of Distinction Ltd. You consider that Journeys of Distinction Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Journeys of Distinction Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Journeys of Distinction Ltd, as a body, in accordance with the terms of our engagement letter dated 24 January 2022. Our work has been undertaken solely to prepare for your approval the accounts of Journeys of Distinction Ltd and state those matters that we have agreed to state to the board of directors of Journeys of Distinction Ltd, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Journeys of Distinction Ltd and its board of directors as a body for our work or for this report.

BDO LLP

BDO LLP
Chartered Accountants
Guildford
United Kingdom

Date: 09 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Journeys of Distinction Ltd

Statement of Comprehensive Income For the Year Ended 31 December 2021

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

The notes on pages 6 - 8 form part of these financial statements.

Journeys of Distinction Ltd
Registered number:00990538

Balance Sheet
As at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	5	70,000	70,000
Net current assets and total assets less current liabilities		<u>70,000</u>	<u>70,000</u>
Net assets		<u>70,000</u>	<u>70,000</u>
Capital and reserves			
Called up share capital	6	70,000	70,000
Total shareholders' funds		<u>70,000</u>	<u>70,000</u>

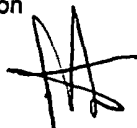
The Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

The 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 Company's financial statements have been prepared in accordance with the provisions applicable to entities 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



F Torrilla
Director 06 September 2022

The notes on pages 6 to 8 form part of these financial statements.

Journeys of Distinction Ltd

Statement of Changes in Equity For the Year Ended 31 December 2021

	Called up share capital £	Total shareholders' funds £
At 1 January 2021	70,000	70,000
Total comprehensive income for the year	-	-
At 31 December 2021	70,000	70,000

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital £	Total shareholders' funds £
At 1 January 2020	70,000	70,000
Total comprehensive income for the year	-	-
At 31 December 2020	70,000	70,000

The notes on pages 6 to 8 form part of these financial statements.

Journeys of Distinction Ltd

Notes to the Financial Statements For the Year Ended 31 December 2021

1. General information

Journeys of Distinction Ltd is a private company limited by shares incorporated and domiciled in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is given on the Company Information page and the nature of the Company's operations and principal activities are given 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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's presentational currency is GBP.

The Company's parent undertaking, DER Touristik UK Limited includes the Company in its consolidated financial statements. The consolidated financial statements of DER Touristik UK Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Touristik House, One Dorking Office Park, Dorking, Surrey, RH4 1HJ.

The following principal accounting policies have been applied consistently, other than where new policies have been adopted.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- 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;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 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 paragraph 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, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Journeys of Distinction Ltd

Notes to the Financial Statements For the Year Ended 31 December 2021

2. Accounting policies (continued)

2.3 Adoption of new and revised standards

There have been no new standards, interpretations or amendments effective for the first time from 1 January 2021 that have had an impact on the financial statements.

2.4 Related party transactions

As a wholly owned subsidiary of DER Touristik UK Limited, the Company has taken advantage of the exemption contained in FRS 101.8(k) and has therefore not disclosed transactions or balances with entities which form part of the Group.

2.5 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The Company has net current assets and is not loss making this year or anticipated to be in future periods. Thus, the directors continue to adopt the going concern basis in preparing the annual financial statements.

2.6 Non-derivative financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment.

3. Judgements 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 judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The directors have not had to make any critical judgements in the process of applying the Company's accounting policies.

4. Information regarding directors and employees

There were no employees during the current or prior year apart from the directors, who were remunerated through the immediate parent company, DER Touristik UK Limited.

Journeys of Distinction Ltd

Notes to the Financial Statements For the Year Ended 31 December 2021

5. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	<u>70,000</u>	<u>70,000</u>

Amounts owed from fellow group undertakings are unsecured, interest free and receivable on demand through an intercompany netting process.

6. Called up share capital

	2021 £	2020 £
Shares classified as equity		
Allotted, called up and fully paid		
70,000 (2020: 70,000) Ordinary shares of £1.00 each	<u>70,000</u>	<u>70,000</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. The shares do not confer any rights of redemption. All shares rank pari passu in respect of these rights and each share carries one vote.

7. Controlling party

The Company is a subsidiary undertaking of DER Touristik UK Limited, a company incorporated and registered in England and Wales. The parent company is also the parent undertaking of the smallest group for which consolidated financial statements are prepared. A copy of the consolidated financial statements may be obtained from the registered office of DER Touristik UK Limited which is Touristik House, One Dorking Office Park, Dorking, Surrey RH4 1HJ and from Companies House.

REWE ZentralFinanz eG is the parent undertaking of the largest group for which consolidated financial statements are prepared. A copy of the consolidated financial statements may be obtained from REWE ZentralFinanz eG, Domstraße 20, 50668, Köln. In the opinion of the directors this is the Company's ultimate parent undertaking and ultimate controlling party at the date of this report.