

HPB Travel Club Limited

Report and Financial Statements

Year Ended

31 December 2019

Company Number 1992328



HPB TRAVEL CLUB LIMITED

Annual report and financial statements for the year ended 31 December 2019

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Directors

BEG Baber
JC Boyce (Chairman)
FA Welham

Secretary GD Baber

Registered office

HPB House, 24-28 Old Station Road, Newmarket, Suffolk, CB8 8EH

Company number

1992328

Auditor

RSM UK Audit LLP, Abbotsgate House, Hollow Road, Bury St Edmunds, Suffolk, IP32 7FA

HPB TRAVEL CLUB LIMITED

Report of the directors for the year ended 31 December 2019

The directors present their report together with the audited financial statements for the year ended 31 December 2019.

Principal activities

The company's principal activity during the year continued to be the provision of travel services.

Directors

The directors of the company during the year were:

BEG Baber
NP Beamish (resigned 31 July 2019)
JC Boyce
FA Welham (appointed 1 August 2019)

Directors' indemnity insurance

Qualifying third party indemnity provision is in place for the benefit of all directors of the company.

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to small companies exemption.

On behalf of the Board


J.C. Boyce
Chairman

HPB TRAVEL CLUB LIMITED

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

HPB TRAVEL CLUB LIMITED

Independent auditor's report to the member of HPB Travel Club Limited

Opinion

We have audited the financial statements of HPB Travel Club Limited (the 'company') for the year ended 31 December 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and notes to the financial statements, 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 FRS 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 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's 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 UK, including the FRC'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions 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.

HPB TRAVEL CLUB LIMITED

Independent auditor's report to the member of HPB Travel Club Limited (Continued)

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 exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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.

Auditor's 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member, 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 member those matters we are required to state to the member in an auditor's 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 member, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

CLAIRE SUTHERLAND (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Abbotsgate House
Hollow Road
Bury St Edmunds
Suffolk
IP32 7FA

25 September 2020

HPB TRAVEL CLUB LIMITED**Statement of comprehensive income for the year ended 31 December 2019**

	Note	2019 £	2018 £
Turnover		2,287,368	2,875,278
Cost of sales		(969,539)	(1,343,059)
Gross profit		1,317,829	1,532,219
Other operating income		150	-
Administrative expenses		(1,178,319)	(1,087,088)
Fair value losses on foreign exchange contracts		(28,727)	(14,807)
Operating profit		110,933	430,324
Interest receivable	4	9,769	7,236
Profit on ordinary activities before taxation	3	120,702	437,560
Taxation on profit on ordinary activities	5	(23,607)	(83,250)
Profit on ordinary activities after taxation and total comprehensive income for the financial year		97,095	354,310

The notes on pages 9 to 17 form part of these financial statements.

HPB TRAVEL CLUB LIMITED

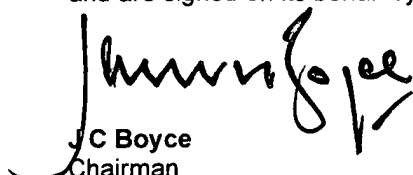
Statement of financial position at 31 December 2019

Company number 1992328

	Note	2019 £	£	2018 £	£
Current assets					
Debtors	7	2,505,076		2,528,110	
Cash at bank and in hand		1,779,668		1,924,442	
		<u>4,284,744</u>		<u>4,452,552</u>	
Creditors: amounts falling due within one year	8	<u>(3,435,813)</u>		<u>(3,700,716)</u>	
Net current assets			848,931		751,836
Net assets			848,931		751,836
Capital and reserves					
Called up share capital	11	50,000		50,000	
Profit and loss account		798,931		701,836	
Total equity			848,931		751,836

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

The financial statements on pages 6 to 17 were approved by the Board and authorised for issue on 24/9/2020 and are signed on its behalf by:


J.C. Boyce
Chairman

The notes on pages 9 to 17 form part of these financial statements.

HPB TRAVEL CLUB LIMITED**Statement of changes in equity for the year ended 31 December 2019**

	Share capital £	Profit and loss account £	Total £
Balance at 1 January 2018	50,000	602,526	652,526
Profit and other comprehensive income for the year	-	354,310	354,310
Transactions with owner in its capacity as owner:-			
Dividends	-	(255,000)	(255,000)
Balance at 31 December 2018	50,000	701,836	751,836
Profit and other comprehensive income for the year	-	97,095	97,095
Transactions with owner in its capacity as owner:-			
Dividends	-	-	-
Balance at 31 December 2019	50,000	798,931	848,931

HPB TRAVEL CLUB LIMITED

Accounting policies for the year ended 31 December 2019

General information

HPB Travel Club Limited ("the Company") is a private company limited by shares incorporated in England and Wales.

The registered office address of the Company is HPB House, 24-28 Old Station Road, Newmarket, Suffolk, CB8 8EH.

Basis of accounting

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102'), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include certain financial instruments at fair value. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Going concern

As at 31 December 2019 the going concern basis of accounting was considered to be appropriate for the company as no material uncertainties existed. The outbreak of Covid-19 in the early part of 2020 has caused severe disruption to the global economy and particularly the travel sector, and will continue to do so. The company has performed financial modelling for the period to 31 December 2021 to consider the impact of the Covid-19 outbreak on the reported results and forecast position, and no issues were identified that would give rise to a going concern risk. Given the on-going uncertainty regarding travel restrictions and the ability of the company to obtain forecast revenues, the ultimate parent company, Quality Holidays Assured Limited, has provided a letter of support for the period covering at least 12 months from the date of approval of the financial statements. The directors have evaluated the ability of Quality Holdings Assured Limited to provide this support in the context of the group structure and activities of fellow subsidiaries and have not identified any material uncertainties in this regard. Accordingly, the accounts have been prepared on a going concern basis.

Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the company.

Turnover

Turnover represents amounts receivable for travel services, net of trade discounts and VAT. Where the company acts as principal, turnover includes the value of all travel services together with any commissions receivable. Where the company acts as agent, turnover includes only the commission element of the travel arrangements.

Revenue relating to package themes and tours, and the associated direct costs, are recognised when the holiday is taken. Where the company acts as agent only, revenue is recognised when earned, which is on confirmation of booking. Other revenue and associated expenses are taken to the statement of comprehensive income as earned or incurred.

Intangible fixed assets

Intangible fixed assets are initially measured at cost and subsequently measured at cost, net of amortisation and any impairment losses. Amortisation is provided on all intangible fixed assets at rates calculated to write off the cost of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Computer software	-	4 years
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HPB TRAVEL CLUB LIMITED

Accounting policies for the year ended 31 December 2019 (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from the profit on ordinary activities because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and the profit on ordinary activities that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Leases

All leases are operating leases and the annual rentals are charged to profit or loss on a straight line basis over the lease term.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The holiday year for HPB Travel Club Limited ends at the reporting date.

Employees are not entitled to carry forward any unused holiday entitlement at the reporting date, unless there are exceptional circumstances.

Retirement benefits

Contributions are made into the individual pension plans of certain employees. The contributions are charged to the profit or loss in the year in which they become payable.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

HPB TRAVEL CLUB LIMITED

Accounting policies for the year ended 31 December 2019 (Continued)

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

The Company uses foreign currency forward contracts to manage the foreign exchange risk of future transactions and cash flows.

The contracts are valued based on available market data. The Company does not adopt hedge accounting for forward exchange contracts and, consequently, fair value gains and losses are recognised in profit or loss.

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2019

1 Employees

	2019 £	2018 £
Staff costs consist of:		
Wages and salaries	551,892	531,694
Social security costs	47,347	42,215
Pension costs	15,352	12,365
	<u>614,591</u>	<u>586,274</u>

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

	2019 Number	2018 Number
Administration and sales	26	26
Directors	3	3
	<u>29</u>	<u>29</u>

2 Directors

The directors, who are considered to be the key management personnel, did not receive any emoluments or accrue any benefits under an individual personal pension plan, to which the company contributed, during this or the previous year.

3 Profit on ordinary activities before taxation

	2019 £	2018 £
Profit before taxation is stated after charging:		
Amortisation	-	6,095
Operating lease - rent of premises	52,000	52,000
	<u>52,000</u>	<u>52,000</u>

4 Interest receivable

	2019 £	2018 £
Bank interest	9,769	7,236
	<u>9,769</u>	<u>7,236</u>

HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

5 Taxation

	2019 £	2018 £
<i>Current taxation</i>		
UK corporation tax on the profit for the year	28,319	86,596
<i>Deferred taxation</i>		
Origination and reversal of timing difference	(4,712)	(3,346)
Taxation on profit on ordinary activities	<u>23,607</u>	<u>83,250</u>

The tax assessed for the year is different to that calculated at the applicable standard rate of corporation tax in the UK. The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>120,702</u>	<u>437,560</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018 – 19%)	22,933	83,136
Effects of:		
Expenses not deductible for tax purposes	120	6
Group relief for no consideration	-	(286)
Tax rate and other differences	554	394
Tax charge for the year	<u>23,607</u>	<u>83,250</u>

6 Intangible fixed assets

	Computer software £
<i>Cost</i>	
At 1 January 2019 and at 31 December 2019	<u>146,405</u>
<i>Amortisation</i>	
At 1 January 2019 and at 31 December 2019	<u>146,405</u>
<i>Net book value</i>	
At 31 December 2019	-
At 31 December 2018	-

HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

7 Debtors

	2019 £	2018 £
<i>Falling due within one year:</i>		
Trade debtors	2,282,153	2,334,656
Amounts owed by group undertakings	2,917	-
Amounts owed by related party	-	13
Corporation tax	5,415	-
Prepayments and accrued income	206,417	189,979
<i>Falling due after one year:</i>		
Deferred tax (note 10)	8,174	3,462
	<u>2,505,076</u>	<u>2,528,110</u>

8 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	2,520,480	2,645,536
Amounts owed to group undertakings	525,130	599,230
Corporation tax	-	5,266
Other taxation and social security	14,575	41,767
Foreign currency forward contracts (note 9)	43,534	14,807
Accruals and deferred income	332,094	394,110
	<u>3,435,813</u>	<u>3,700,716</u>

9 Financial instruments

The carrying amount of each category of the company's financial instruments held at fair value through profit or loss at 31 December were:

	2019 £	2018 £
Foreign exchange forward contracts	<u>43,534</u>	<u>14,807</u>

The company uses foreign currency forward contracts to manage the foreign exchange risk of future transactions and cash flows.

The contracts are valued based on available market data. The company does not adopt hedge accounting for forward exchange contracts and, consequently, fair value gains and losses are recognised in profit or loss.

HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

10 Deferred taxation

	2019 £
Balance at 1 January 2019	3,462
Movement in the year	4,712
Balance at 31 December 2019	8,174

The deferred tax assets recognised by the company are:

	2019 £	2018 £
Fixed asset timing differences	773	942
Short term timing differences	7,401	2,520
	<u>8,174</u>	<u>3,462</u>

11 Share capital

	Authorised		Allotted, called up and fully paid	
	2019 £	2018 £	2019 £	2018 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>50,000</u>	<u>50,000</u>

12 Commitments under operating leases

As at 31 December 2019, the total future minimum lease payments under non-cancellable operating leases for land and buildings as set out below:

	2019 £	2018 £
Amounts due:		
- Within one year	52,000	52,000
- Between one and five years	208,000	208,000
- After five years	190,667	242,667
	<u>450,667</u>	<u>502,667</u>

13 Pensions

The company makes payments into individual personal pension plans on behalf of certain employees. The assets of these pension plans are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the funds. The charge for the year was £15,352 (2018 - £12,365). Contributions of £Nil (2018 - £Nil) were outstanding at the year end.

HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

14 Post balance sheet events

Subsequent to the year end, the Covid-19 pandemic caused widespread uncertainty in the global economy and particularly the travel industry. The directors consider the emergence and spread of Covid-19 to be a non-adjusting post balance sheet event and consequently no adjustments have been reflected in the financial statements.

At the time these financial statements were authorised, the directors have approached Lloyds Bank plc for both HPB Travel Club Holdings plc and HPB Travel Club Limited to be removed from the omnibus agreement, as referred to in note 15, which they believe will be done during 2020.

15 Contingent liabilities

A deed of accession was made on 5 June 2020 supplemental to an omnibus guarantee and set-off arrangement registered on 25 September 2014 in favour of Lloyds Bank plc (the bank), encompassing the company, its immediate parent company HPB Travel Club Holdings plc, its ultimate parent company Quality Holidays Assured Limited and fellow subsidiary companies Conker Interiors Limited, HPB Loans Limited, Lantern & Larks Limited, Newmarketing Campaign Limited, Rural Retreats Holidays Limited, Signature Holidays Limited, HPB Tenancies Limited, Hideaways Holidays Group Limited, HPB Holdings Ltd, Cotswolds Hideaways Limited and Cornwall Hideaways Limited.

Each company guarantees payment of liabilities due to the bank by any or all of these companies. The arrangement also permits the bank to combine or consolidate all or any of the companies' accounts held with the bank with all or any of the companies' liabilities due to the bank and to set-off or transfer any credit balance held, in or towards satisfaction of any such liabilities. At 31 December 2019 total liabilities due to the bank by the companies were £3,147,905 (2018: £3,820,187). As at 31 August 2020, being the most recent month end management information is available, the total liabilities due to the bank by the companies was £3,718,250.

16 Ultimate parent company

Throughout the year and the previous year, the ultimate parent company was Quality Holidays Assured Limited, a company incorporated in the Isle of Man, which is the parent of the largest group for which consolidated accounts including HPB Travel Club Limited are prepared.

Throughout the year and the previous year, the immediate parent company was HPB Travel Club Holdings Plc, a company incorporated in England and Wales, which is the parent of the smallest group for which consolidated accounts including HPB Travel Club Limited are prepared.

The financial statements of HPB Travel Club Holdings Plc can be obtained from Companies House.

The address of the immediate parent's registered office is: HPB House
24-28 Old Station Road
Newmarket
Suffolk
CB8 8EH

HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2019 (Continued)

17 Regulatory information

As stated within the accounting policies, where the company acts as agent, turnover includes only the commission element of the travel arrangements.

The gross value and cost of all travel arrangements for the year was as follows:

	2019 £	2018 £
Value	10,868,872	12,343,151
Cost	(9,551,043)	(10,810,932)
	<u>1,317,829</u>	<u>1,532,219</u>