



**HPB Travel Club Limited**

Report and Financial Statements

Year Ended

31 December 2021

Company Number 1992328

# **HPB TRAVEL CLUB LIMITED**

## **Annual report and financial statements for the year ended 31 December 2021**

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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, Blenheim House, Newmarket Road, Bury St Edmunds, Suffolk, IP33 3SB

## **HPB TRAVEL CLUB LIMITED**

### **Report of the directors for the year ended 31 December 2021**

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The directors present their report together with the audited financial statements for the year ended 31 December 2021.

#### **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  
JC Boyce  
FA Welham

#### **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**

  
JC Boyce  
Chairman

## HPB TRAVEL CLUB LIMITED

### Directors' responsibilities statement

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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**

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#### **Opinion**

We have audited the financial statements of HPB Travel Club Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 2021 and of its loss 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**

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 auditor's 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.

#### **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)

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#### **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.

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

## HPB TRAVEL CLUB LIMITED

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

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In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and evaluation of computations provided by external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Association of British Travel Agents and Air Travel Organiser's Licenses. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these law and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail on revenue recognised in the year and subsequent to the year end.

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 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 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 members as a body, 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  
Blenheim House  
Newmarket Road  
Bury St Edmunds  
Suffolk  
IP33 3SB

18 May 2022

# HPB TRAVEL CLUB LIMITED

## Statement of comprehensive income for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		481,260	486,585
Cost of sales		(61,179)	(228,635)
<b>Gross profit</b>		<b>420,081</b>	<b>257,950</b>
Other operating income		290,562	103,100
Administrative expenses		(762,159)	(1,018,073)
Fair value gains on foreign exchange contracts		-	43,534
<b>Operating loss</b>		<b>(51,516)</b>	<b>(613,489)</b>
Interest receivable	4	-	3,771
<b>Loss on ordinary activities before taxation</b>	3	<b>(51,516)</b>	<b>(609,718)</b>
Taxation on loss on ordinary activities	5	9,997	116,474
<b>Loss on ordinary activities after taxation and total comprehensive income for the financial year</b>		<b>(41,519)</b>	<b>(493,244)</b>

The notes on pages 10 to 17 form part of these financial statements.

# HPB TRAVEL CLUB LIMITED

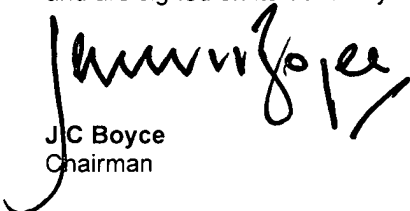
Statement of financial position at 31 December 2021

Company number 1992328

	Note	2021		2020	
		£	£	£	£
<b>Current assets</b>					
Debtors	7	2,361,446		2,191,720	
Cash at bank and in hand		930,497		680,282	
		<u>3,291,943</u>		<u>2,872,002</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,977,775)</u>		<u>(2,516,315)</u>	
<b>Net current assets</b>		<u>314,168</u>		<u>355,687</u>	
<b>Net assets</b>		<u>314,168</u>		<u>355,687</u>	
<b>Capital and reserves</b>					
Called up share capital	10	50,000		50,000	
Profit and loss account		264,168		305,687	
<b>Total equity</b>		<u>314,168</u>		<u>355,687</u>	

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 7 to 17 were approved by the Board and authorised for issue on 16 May 2022 and are signed on its behalf by:

  
J.C. Boyce  
Chairman

The notes on pages 10 to 17 form part of these financial statements.

## HPB TRAVEL CLUB LIMITED

### Statement of changes in equity for the year ended 31 December 2021

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	Share capital £	Profit and loss account £	Total £
Balance at 1 January 2020	50,000	798,931	848,931
Loss and other comprehensive income for the year	-	(493,244)	(493,244)
Transactions with owner in its capacity as owner: Dividends	-	-	-
Balance at 31 December 2020	50,000	305,687	355,687
Loss and other comprehensive income for the year	-	(41,519)	(41,519)
Transactions with owner in its capacity as owner: Dividends	-	-	-
Balance at 31 December 2021	50,000	264,168	314,168

## HPB TRAVEL CLUB LIMITED

### Accounting policies for the year ended 31 December 2021

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#### 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

The outbreak of Covid-19 in the early part of 2020 has continued to cause severe disruption to the global economy and particularly the travel sector. However, with the vaccine roll out and the reduction of travel restrictions, particularly across the United Kingdom and Europe, the forecast future outlook is positive. The directors have prepared budgets and cashflow forecasts for the company for the period ended 31 December 2023 which show the company returning to profitability in the current year. The company is performing in line with budget at the date of approval of the financial statements. The directors have also considered sensitivity analysis in relation to the revenue assumption. Having considered the projections, sensitivities and year to date results, the directors have not identified any material uncertainties in relation to going concern. They have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being at least 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 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 2021 (Continued)**

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#### **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/loss for the year. Taxable profit/loss differs from the profit/loss 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/losses and the profit/loss 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 2021 (Continued)**

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#### **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.

#### **Government grants**

Income from government grants is presented within other operating income. Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

## HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2021

### 1 Employees

	2021	2020
	£	£
Staff costs consist of:		
Wages and salaries	371,082	527,616
Social security costs	29,832	41,955
Pension costs	9,995	12,309
	<u>410,909</u>	<u>581,880</u>

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

	2021	2020
	Number	Number
Administration and sales	16	20
Directors	3	3
	<u>19</u>	<u>23</u>

### 2 Directors

The directors, who are considered to be the key management personnel, were remunerated by HPB Management Limited, a fellow subsidiary, during the year and the previous period.

### 3 Loss on ordinary activities before taxation

	2021	2020
	£	£
Loss before taxation is stated after (crediting)/charging:		
Government grants	(9,291)	(103,100)
Operating lease - rent of premises	<u>52,000</u>	<u>52,000</u>

### 4 Interest receivable

	2021	2020
	£	£
Bank interest	-	3,540
Interest on corporation tax	-	231
	<u>-</u>	<u>3,771</u>

## HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2021 (Continued)

### 5 Taxation

	2021 £	2020 £
<i>Current taxation</i>		
UK corporation tax on the loss for the year	(9,915)	(123,940)
Adjustments in respect of prior periods	(26)	-
	<u>(9,941)</u>	<u>(123,940)</u>
<i>Deferred taxation</i>		
Origination and reversal of timing difference	168	8,427
Effect of tax rate change on opening balance	(224)	(961)
	<u>(56)</u>	<u>7,466</u>
Taxation on loss on ordinary activities	<u>(9,997)</u>	<u>(116,474)</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:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(51,516)</u>	<u>(609,718)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020 – 19%)	(9,788)	(115,846)
Effects of:		
Adjustments in respect of prior periods	(26)	-
Expenses not deductible for tax purposes	-	26
Group relief surrendered for no consideration	-	307
Tax rate and other differences	(183)	(961)
Tax credit for the year	<u>(9,997)</u>	<u>(116,474)</u>

### 6 Intangible fixed assets

	Computer software £
<i>Cost</i>	
At 1 January 2021 and at 31 December 2021	<u>146,405</u>
<i>Amortisation</i>	
At 1 January 2021 and at 31 December 2021	<u>146,405</u>
<i>Net book value</i>	
At 31 December 2021	-
At 31 December 2020	-

# HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2021 (Continued)

## 7 Debtors

	2021 £	2020 £
<i>Falling due within one year:</i>		
Trade debtors	1,760,311	1,799,499
Amounts owed by group undertakings	33,251	34,751
Other debtors	9,832	6,291
Prepayments and accrued income	366,026	152,970
<i>Falling due after one year:</i>		
Other debtors	191,262	197,501
Deferred tax (note 9)	764	708
	<u>2,361,446</u>	<u>2,191,720</u>

## 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,862,126	1,689,263
Amounts owed to group undertakings	475,020	461,997
Loan from group undertaking	191,262	197,501
Other taxation and social security	13,671	-
Accruals and deferred income	435,696	167,554
	<u>2,977,775</u>	<u>2,516,315</u>

## 9 Deferred taxation - asset

	2021 £
Balance at 1 January 2021	708
Movement in the year	56
<b>Balance at 31 December 2021</b>	<u><b>764</b></u>

## 10 Share capital

	Authorised		Allotted, called up and fully paid	
	2021 £	2020 £	2021 £	2020 £
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>50,000</u>	<u>50,000</u>

## HPB TRAVEL CLUB LIMITED

Notes forming part of the financial statements for the year ended 31 December 2021 (Continued)

### 11 Commitments under operating leases

As at 31 December 2021, the total future minimum lease payments under non-cancellable operating leases for land and buildings as set out below:

	2021 £	2020 £
Amounts due:		
- Within one year	53,040	52,000
- Between one and five years	212,160	208,000
- After five years	86,830	138,667
	<u>352,030</u>	<u>398,667</u>

### 12 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 £9,995 (2020 - £12,309). Contributions of £Nil (2020 - £Nil) were outstanding at the year end.

### 13 Contingent liabilities

The company has provided an indemnity for an insurance bond given by Hiscox Insurance Company Limited to The Association of British Travel Agents Limited, amounting to a total of £191,262.

In addition, as a continuing security for the payment of liabilities relating to the above bond, the company has charged with full title guarantee in favour of Hiscox Insurance Company Limited by way of a fixed charge over all its present and future rights, title and interest in and to the deposit placed of £191,262.

### 14 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 2021 (Continued)

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### 15 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 sales of all travel arrangements sold, less cancellations, for the year was as follows:

	2021 £	2020 £
Value	3,060,304	506,260
Cost	(2,640,223)	(248,310)
	<u>420,081</u>	<u>257,950</u>