

TRAVEL FOCUS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

TRAVEL FOCUS LIMITED

COMPANY INFORMATION

Director	S H Horner
Company secretary	R S Allardice
Registered number	02836462
Registered office	The Octagon 27 Middleborough Colchester Essex CO1 1RA
Independent auditors	Xeinadin Audit Limited t/a Elman Wall Chartered Accountants & Statutory Auditor 8th Floor Becket House 36 Old Jewry London EC2R 8DD
Accountants	Elman Wall Limited 8th Floor Becket House 36 Old Jewry London EC2R 8DD

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	-	119
		-	119
Current assets			
Debtors Within One Year	5	714,746	2,280,423
		714,746	2,280,423
Creditors: Amounts Falling Due Within One Year	6	-	(431,764)
Net current assets		714,746	1,848,659
Net assets		714,746	1,848,778
Capital and reserves			
Called up share capital		400,000	400,000
Capital redemption reserve		91,931	91,931
Profit and loss account		222,815	1,356,847
		714,746	1,848,778

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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:

S H Horner
Director

Date: 28 September 2022

The notes on pages 3 to 8 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2020	400,000	91,931	1,549,916	2,041,847
Comprehensive income for the year				
Loss for the year	-	-	(193,069)	(193,069)
Total comprehensive income for the year	-	-	(193,069)	(193,069)
At 1 April 2021	400,000	91,931	1,356,847	1,848,778
Comprehensive income for the year				
Profit for the year	-	-	38,817	38,817
Total comprehensive income for the year	-	-	38,817	38,817
Dividends: Equity capital	-	-	(1,172,849)	(1,172,849)
At 31 March 2022	400,000	91,931	222,815	714,746

The notes on pages 3 to 8 form part of these financial statements.

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

1. General information

Travel Focus Limited is a private company limited by shares incorporated in England and Wales, United Kingdom.

The address of the registered office is given on the Company Information page of these financial statements.

The principal activity of the Company continued to be that of travel and expense management for corporate clients. See Note 2.2.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

2.2 Going concern

During the year the company transferred its net assets and all trading activity to Gray Dawes Travel Limited, a fellow subsidiary.

2.3 Revenue

Turnover represents amounts earned during the period from transaction fees, management fees, commissions receivable and other income in accordance with contractual arrangements, exclusive of Value Added Tax.

Turnover is recognised in the financial statements when there is reasonable certainty income is earned.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to property	-	Over the term of the lease
Plant and machinery	-	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 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 MARCH 2022

2. Accounting policies (continued)

2.7 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.8 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.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

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

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 1).

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

4. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Total £
Cost			
At 1 April 2021	1,797	814	2,611
At 31 March 2022	1,797	814	2,611
Depreciation			
At 1 April 2021	1,685	807	2,492
Charge for the year on owned assets	112	7	119
At 31 March 2022	1,797	814	2,611
Net book value			
At 31 March 2022	-	-	-
At 31 March 2021	112	7	119

5. Debtors

	2022 £	2021 £
Trade debtors	-	48,053
Amounts owed by group undertakings	670,363	2,170,692
Other debtors	44,383	60,691
Prepayments and accrued income	-	516
Deferred taxation	-	471
	<u>714,746</u>	<u>2,280,423</u>

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

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	256,358
Other taxation and social security	-	5,642
Other creditors	-	3,647
Accruals and deferred income	-	166,117
	<u>-</u>	<u>431,764</u>

7. Controlling party

The immediate parent undertaking is Amethyst Corporate Enterprises Limited.

The ultimate parent undertaking is Castle Street Nominees Limited.

The largest group to consolidate these financial statements is Inchcape Family Estates Limited. Copies of the consolidated financial statements can be obtained from the Company Secretary at 25 St Thomas Street, Winchester, England, SO23 9HJ.

8. Auditors' information

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

The audit report was signed on 28 September 2022 by Yasin Khandwalla FCCA (Senior Statutory Auditor) on behalf of Xeinadin Audit Limited t/a Elman Wall.

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.