

Registered No. 02984925

REGISTRAR

Christine Nugent Business Travel Limited

Report and Financial Statements

31 December 2017

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COMPANIES HOUSE

Director

C Nugent

J Hays

M Fernandez Varona

Auditor

Ernst & Young LLP

Citygate

St James' Boulevard

Newcastle upon Tyne

NE1 4JD

Bankers

National Westminster Bank plc

Commercial Banking

Trinity Gardens

Quayside

NE1 2HF

Solicitors

Muckle LLP

Time Central

32 Gallowgate

Newcastle upon Tyne

NE1 4BF

Registered Office

25 Vine Place

Sunderland

SR1 3NA

Directors' report

The Directors present their report and financial statements for the year ended 31 December 2017.

Principal activities

The Company's principal activity during the year was the provision of travel services to corporate customers predominantly in the North East region of the UK.

Results and dividends

The profit for the year, after taxation, amounted to £403,969 (2016 - £285,587). The Directors do not recommend a final dividend (2016 - £nil).

On 4 November 2016, the company's entire ordinary share capital was acquired by Hays Travel Limited.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Nugent
J Hays
M Fernandez Varona

Future developments and events since the balance sheet date

Business growth will be driven by expanding both in the region and outside the current geographical market.

On 1 January 2018 the whole corporate travel business was transferred to Hays Travel Limited at book value in order to reduce the Group administrative burden.

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees where appropriate.

Employee involvement

Company communication has continued to improve with a structured method of feeding out information from the Senior Leadership Team.

Going concern

The Directors have considered the Company's current and future prospects and its availability of financing, and are satisfied that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason the Directors continue to adopt the going concern basis of preparation for these financial statements.

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The company has taken advantage of the available exemption in not preparing a Strategic Report.

Directors' report

Auditor

A resolution to re-appoint Ernst & Young LLP as auditor will be put to the members at the Annual General Meeting.

On behalf of the Board



J Hays
Director

2 May 2018

Statement of directors' responsibilities

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statement; and
- 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 the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report (continued)

to the members of Christine Nugent Business Travel Limited

Opinion

We have audited the financial statements of Christine Nugent Business Travel Limited for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet, and the related notes 1 to 15, 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 Financial Reporting Standard 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 company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 below. 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 Financial Reporting Council's Ethical Standard and the provisions available for small entities, 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.

Independent auditor's report (continued)

to the members of Christine Nugent Business Travel Limited

Other information

The other information comprises the information included in the directors' report set out on pages 2 to 3, 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 this 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 the 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.

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 take advantage of the small companies' exemption in preparing the strategic report and the directors' report.

Independent auditor's report (continued)

to the members of Christine Nugent Business Travel Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

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.

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



Darren Rutherford (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Newcastle upon Tyne

Date 4/5/18

Income statement

for the year ended 31 December 2017

	Notes	2017 £	2016 £
Gross Value of Sales		15,171,536	13,129,258
Turnover	1	1,220,594	1,085,026
Operating expenses		(744,088)	(702,341)
Other operating income		-	-
Operating profit	2	476,506	382,685
Loss on disposal of fixed assets		-	(17,825)
Bank interest receivable		6	-
Profit before taxation		476,512	364,860
Tax on profit	5	(72,543)	(79,273)
Profit for the financial year		403,969	285,587

All activities are discontinued.

The company has no other comprehensive income other than the profit for the financial year reported above.

Statement of changes in equity

for the year ended 31 December 2017

	<i>Share capital</i> £	<i>Other reserves</i> £	<i>Profit and loss account</i> £	<i>Total</i> £
At 1 January 2016	50,000	57,000	1,385,470	1,492,470
Profit for the year	-	-	285,587	285,587
At 31 December 2016	50,000	57,000	1,671,057	1,778,057
Profit for the year	-	-	403,969	403,969
At 31 December 2017	50,000	57,000	2,075,026	2,182,026

Balance sheet

at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	6	16,966	-
Current assets			
Debtors	7	2,983,595	1,516,398
Cash at bank and in hand		136,224	1,038,547
		3,119,819	2,554,945
Creditors: amounts falling due within one year	8	(954,759)	(776,888)
Net current assets		2,165,060	1,778,057
Total assets less current liabilities		2,182,026	1,778,057
Net assets		2,182,026	1,778,057
Capital and reserves			
Called up share capital	9	50,000	50,000
Other reserves	9	57,000	57,000
Profit and loss account	9	2,075,026	1,671,057
Total equity shareholders' funds		2,182,026	1,778,057

The financial statements were approved and authorised for issue by the Board of Directors on 2 May 2018 and signed on their behalf by:

J Hays
Director



Notes to the financial statements

at 31 December 2017

1. Accounting policies

Statement of compliance

Christine Nugent Business Travel Limited is a private limited liability company, limited by shares, incorporated in England.

The Registered Office is:

25 Vine Place
Sunderland
Tyne and Wear
SR1 3NA

The company's financial statements have been prepared in accordance with FRS102 as it applies to the financial statements of the company for the year ended 31 December 2017.

In these financial statements, the company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A
- the requirements of Sections 33.1A and 33.7 Related Party Disclosures

The group in which the results of the Company are consolidated is Hays Travel Limited. Consolidated financial statements are available at 25 Vine Place, Sunderland, Tyne and Wear, SR1 3NA.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements have been prepared using accounting principles based on historical cost, unless stated otherwise.

The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. No significant judgments have had to be made by management in preparing these financial statements other than as described in the following accounting policies.

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Freehold Buildings	- not depreciated
Office Equipment	- 5 years straight line
Motor Vehicles	- 3 years straight line

The carrying value of tangible fixed assets is reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the financial statements

at 31 December 2017

1. Accounting policies (continued)

Pensions

The company has made payments to personal pension schemes in respect of its employees and one of the directors in the accounting period.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results are stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Turnover

Gross value of sales represents the total amount receivable by the Company from the sale of travel, accommodation and other services supplied.

Turnover represents commission earned as a travel agent (all of which is stated net of value added tax), all of which arises from continuing operations. Commission earned on the sale of travel and accommodation is credited to the income statement broadly in line with receipt of full payment from the customer and in accordance with the nature of the services provided. Override commission is credited on an accruals basis. All turnover arises wholly within the UK.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Notes to the financial statements

at 31 December 2017

2. Operating profit

	2017	2016
	£	£
Operating profit is stated after charging:		
Depreciation of owned fixed assets	1,451	14,669
Auditors' remuneration for statutory audit	9,000	10,250
Operating lease rentals – land and buildings	23,004	3,834
	<u>23,004</u>	<u>3,834</u>

3. Directors' remuneration

	2017	2016
	£	£
Directors' remuneration	60,888	76,497
	<u>60,888</u>	<u>76,497</u>

The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2016 – 1).

4. Staff costs

	2017	2016
	£	£
Wages and salaries	452,219	335,279
Social security costs	33,870	27,278
Pension costs	3,775	63,022
	<u>489,864</u>	<u>425,579</u>

The average monthly number of employees during the year was made up as follows:

	No.	No.
Sales, trading, processing and administration	25	18
	<u>25</u>	<u>18</u>

Notes to the financial statements

at 31 December 2017

5. Tax on profit

(a) The tax charge is made up as follows:

	2017	2016
	£	£
<i>Current tax:</i>		
UK corporation tax	92,098	79,273
Adjustment in respect of prior years	(19,555)	-
Total current tax	72,543	79,273
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax on profit	72,543	79,273

(b) Factors affecting current tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.25% (2016 - 20.0%). The differences are explained below:

	2017	2016
	£	£
Profit before taxation	476,512	364,860
Profit multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20.0%)	91,729	72,972
<i>Effects of:</i>		
Disallowable expenditure	1,234	362
Revaluation on sale of property	-	3,565
Adjustment in respect of prior years	(19,555)	-
Deferred tax not recognised	(865)	2,374
Total tax (note 5(a))	72,543	79,273

(c) Factors affecting future tax charges

An effective rate of 19.25% applies to current tax liabilities arising during the year ended 31 December 2017. Rates of 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were substantively enacted prior to the balance sheet date, and have been applied to the company's deferred tax balances at the balance sheet date.

The company has a deferred tax asset of £2,565 (2016: £3,315) which has not been recognised due to immateriality.

Notes to the financial statements

at 31 December 2017

6. Tangible fixed assets

	<i>Freehold Buildings</i>	<i>Office Equipment</i>	<i>Motor vehicles</i>	<i>Total</i>
	£	£	£	£
Cost:				
At 1 January 2017	-	225,386	21,924	247,310
Additions	-	18,417	-	18,417
Disposals	-	(225,386)	(12,395)	(237,781)
At 31 December 2017	-	18,417	9,529	27,946
Depreciation:				
At 1 January 2017	-	225,386	21,924	247,310
Charge for the year	-	1,451	-	1,451
Disposals	-	(225,386)	(12,395)	(237,781)
At 31 December 2017	-	1,451	9,529	10,980
Net book value:				
At 31 December 2017	-	16,966	-	16,966
At 1 January 2017	-	-	-	-

7. Debtors

	2017	2016
	£	£
Trade debtors	2,101,364	1,388,762
Amounts due from group undertakings	759,595	-
Other debtors	122,636	127,636
	2,983,595	1,516,398

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	809,009	680,488
Corporation tax	92,098	79,277
Other taxation and social security costs	6,354	5,081
Pension creditor	-	1,766
Other creditors and accruals	47,298	10,276
	954,759	776,888

Notes to the financial statements

at 31 December 2017

9. Issued share capital

	2017	2016
	£	£
<i>Allotted, called up and fully paid</i>		
50,000 Ordinary shares of £1 each	50,000	50,000

Other reserves

This represents a capital redemption reserve, being the par value of ordinary share capital repurchased.

Profit and loss account

This represents cumulative profits and losses less any dividends paid.

10. Financial instruments

	2017	2016
	£'000	£'000
Financial assets measured at amortised cost:		
Trade and other debtors	2,224,000	1,516,398
Financial liabilities recorded at amortised cost:		
Trade and other creditors	856,307	670,764

11. Commitments under operating leases

At 31 December 2017 the Company had total commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>	
	2017	2016
	£	£
Amounts payable:		
Within one year	23,004	23,004
In two to five years	23,193	42,353
In over five years	-	-
	46,197	65,357

12. Retirement benefits

Defined contribution scheme

The Company makes payments to personal pension schemes in respect of its employees and the director. Contributions to all schemes in the year are detailed below. Outstanding contributions at the year-end amounted to £nil (2016: £1,766).

	2017	2016
	£	£
Contributions payable by the company for the year	3,775	63,022

Notes to the financial statements

at 31 December 2017

13. Related party relationships and transactions

During the period under review C Nugent, director, maintained a current account with the company. Included within debtors were amounts due to the company of £nil (2016: £28,889).

14. Events after the end of the reporting period

On 1 January 2018 the whole corporate travel business was transferred to Hays Travel Limited at book value in order to reduce the Group administrative burden.

15. Ultimate parent undertaking and controlling party

In the directors' opinion the Company's ultimate parent undertaking and controlling party is Hays Travel Limited, a Company registered in England and Wales.

The parent undertaking's financial statements can be obtained from Companies House in Cardiff.