

Gatwick Connect Ltd

trading as Complete Travel Connections.com
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2019

Andrews & O'Shea Ltd
Accountants
XL House
Mill Court
Spindle Way
Crawley
West Sussex
RH10 1TT

Gatwick Connect Ltd
trading as Complete Travel Connections.com

Contents

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u> to <u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>12</u>

Gatwick Connect Ltd
trading as Complete Travel Connections.com

Company Information

Director	Mr Paul Mitchell
Company secretary	Mrs Sofia Abbes Mitchell
Registered office	CTC House 151 Albert Road Horley Surrey RH6 7HS
Accountants	Andrews & O'Shea Ltd Accountants XL House Mill Court Spindle Way Crawley West Sussex RH10 1TT

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of
Gatwick Connect Ltd
trading as Complete Travel Connections.com
for the Year Ended 31 December 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Gatwick Connect Ltd for the year ended 31 December 2019 as set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Gatwick Connect Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Gatwick Connect Ltd and state those matters that we have agreed to state to the Board of Directors of Gatwick Connect Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Gatwick Connect Ltd and its Board of Directors as a body for our work or for this report.

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

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

.....
Andrews & O'Shea Ltd

Accountants

XL House

Mill Court

Spindle Way

Crawley

West Sussex

RH10 1TT

29 January 2021

Gatwick Connect Ltd
trading as Complete Travel Connections.com

(Registration number: 03860618)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	66,563	43,441
Current assets			
Debtors	<u>6</u>	116,595	105,960
Cash at bank and in hand		99,581	27,695
		216,176	133,655
Creditors: Amounts falling due within one year	<u>7</u>	(102,996)	(99,986)
Net current assets		113,180	33,669
Total assets less current liabilities		179,743	77,110
Creditors: Amounts falling due after more than one year	<u>7</u>	(59,220)	(34,375)
Provisions for liabilities		(8,738)	(4,073)
Net assets		<u>111,785</u>	<u>38,662</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		111,685	38,562
Total equity		<u>111,785</u>	<u>38,662</u>

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 12 form an integral part of these financial statements.

Gatwick Connect Ltd
trading as Complete Travel Connections.com

(Registration number: 03860618)
Balance Sheet as at 31 December 2019 (continued)

Approved and authorised by the director on 29 January 2021

.....

Mr Paul Mitchell

Director

The notes on pages 5 to 12 form an integral part of these financial statements.

Page 4

Gatwick Connect Ltd
trading as Complete Travel Connections.com

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

CTC House
151 Albert Road
Horley
Surrey
RH6 7HS

These financial statements were authorised for issue by the director on 29 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% on a reducing balance basis
Furniture and fittings	33% on a reducing balance basis
Motor vehicles	25% on a reducing balance basis
Improvements to property	20% on a straight line basis

Gatwick Connect Ltd
trading as Complete Travel Connections.com

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Internally developed software costs	33% and 20% on a straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Gatwick Connect Ltd
trading as Complete Travel Connections.com

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 11 (2018 - 11).

Gatwick Connect Ltd
trading as Complete Travel Connections.com

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2019	42,790	42,790
At 31 December 2019	42,790	42,790
Amortisation		
At 1 January 2019	42,790	42,790
At 31 December 2019	42,790	42,790
Carrying amount		
At 31 December 2019	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2018 - £Nil).

Gatwick Connect Ltd
trading as Complete Travel Connections.com

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2019	42,410	14,744	38,728	3,821	99,703
Additions	-	3,801	42,280	-	46,081
At 31 December 2019	42,410	18,545	81,008	3,821	145,784
Depreciation					
At 1 January 2019	18,787	11,358	22,648	3,469	56,262
Charge for the year	5,906	2,375	14,590	88	22,959
At 31 December 2019	24,693	13,733	37,238	3,557	79,221
Carrying amount					
At 31 December 2019	17,717	4,812	43,770	264	66,563
At 31 December 2018	23,623	3,386	16,080	352	43,441

Included within the net book value of land and buildings above is £17,717 (2018 - £23,623) in respect of freehold land and buildings.

6 Debtors

	2019 £	2018 £
Trade debtors	110,870	104,934
Other debtors	5,725	1,026
Total current trade and other debtors	116,595	105,960

Gatwick Connect Ltd
trading as Complete Travel Connections.com

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	6,837	13,453
Trade creditors		41,936	21,486
Taxation and social security		21,892	34,647
Other creditors		32,331	30,400
		<u>102,996</u>	<u>99,986</u>
Due after one year			
Loans and borrowings	<u>8</u>	<u>59,220</u>	<u>34,375</u>

8 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Bank borrowings	34,375	34,375
Finance lease liabilities	24,845	-
	<u>59,220</u>	<u>34,375</u>

Gatwick Connect Ltd
trading as Complete Travel Connections.com

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

8 Loans and borrowings (continued)

	2019	2018
	£	£
Current loans and borrowings		
Bank borrowings	-	12,500
Finance lease liabilities	6,754	-
Other borrowings	83	953
	<u>6,837</u>	<u>13,453</u>

9 Dividends

	2019	2018
	£	£
Interim dividend of £744.00 (2018 - £1,120.00) per ordinary share	74,400	112,000
	<u>74,400</u>	<u>112,000</u>

10 Related party transactions

Transactions with directors

	At 1 January	Advances to	At 31
	2019	directors	December
	£	£	2019
	£	£	£
2019			
Mr Paul Mitchell			
Interest free loan (from)/to director	(953)	870	(83)
	<u>(953)</u>	<u>870</u>	<u>(83)</u>

	At 1 January	Other	At 31
	2018	payments	December
	£	made to	2018
	£	company by	£
	£	director	£
2018			
Mr Paul Mitchell			
Interest free loan (from)/to director	(340)	(613)	(953)
	<u>(340)</u>	<u>(613)</u>	<u>(953)</u>

Gatwick Connect Ltd
trading as Complete Travel Connections.com

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

10 Related party transactions (continued)

Directors' remuneration

The director's remuneration for the year was as follows:

	2019 £	2018 £
Remuneration	7,020	7,020
Dividends paid to directors		
	2019 £	2018 £
Mr Paul Mitchell		
Current year interim dividends paid	74,400	112,000

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.