

Gatwick Connect Ltd

trading as Complete Travel Connections.com
Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Andrews & O'Shea Ltd
Accountants
XL House
Mill Court
Spindle Way
Crawley
West Sussex
RH11 0 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>
Notes to the Unaudited Financial Statements	<u>4 to 12</u>

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Company Information

Directors	Mr P Mitchell Mr S C Hodges Mrs S A 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 Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Gatwick Connect Ltd
trading as Complete Travel Connections.com
for the Year Ended 31 December 2022**

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 2022 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

7 September 2023

Gatwick Connect Ltd
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(Registration number: 03860618)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>6</u>	22,719	36,858
Current assets			
Debtors	<u>7</u>	70,593	60,963
Cash at bank and in hand		236,485	130,365
		307,078	191,328
Creditors: Amounts falling due within one year	<u>8</u>	(197,016)	(100,611)
Net current assets		110,062	90,717
Total assets less current liabilities		132,781	127,575
Creditors: Amounts falling due after more than one year	<u>8</u>	(50,587)	(85,223)
Provisions for liabilities		(4,317)	(3,550)
Net assets		<u>77,877</u>	<u>38,802</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		77,777	38,702
Shareholders' funds		<u>77,877</u>	<u>38,802</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 7 September 2023 and signed on its behalf by:

.....
Mr P Mitchell
Director

Gatwick Connect Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 Board on 7 September 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

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

Gatwick Connect Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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

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.

Gatwick Connect Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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.

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.

Gatwick Connect Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

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 directors) during the year, was 10 (2021 - 11).

4 Profit before tax

Arrived at after charging/(crediting)

	2022	2021
	£	£
Depreciation expense	<u>14,139</u>	<u>17,211</u>

Gatwick Connect Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

5 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2022	42,790	42,790
At 31 December 2022	42,790	42,790
Amortisation		
At 1 January 2022	42,790	42,790
At 31 December 2022	42,790	42,790
Carrying amount		
At 31 December 2022	-	-

6 tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £
Cost or valuation				
At 1 January 2022	42,410	26,348	81,008	3,821
At 31 December 2022	42,410	26,348	81,008	3,821
Depreciation				
At 1 January 2022	36,505	20,163	56,388	3,673
Charge for the year	5,905	2,042	6,155	37
At 31 December 2022	42,410	22,205	62,543	3,710
Carrying amount				
At 31 December 2022	-	4,143	18,465	111
At 31 December 2021	5,905	6,185	24,620	148

Gatwick Connect Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

6 tangible assets (continued)

	Total £
Cost or valuation	
At 1 January 2022	153,587
At 31 December 2022	153,587
Depreciation	
At 1 January 2022	116,729
Charge for the year	14,139
At 31 December 2022	130,868
Carrying amount	
At 31 December 2022	22,719
At 31 December 2021	36,858

Included within the net book value of land and buildings above is £Nil (2021 - £5,905) in respect of freehold land and buildings.

7 Debtors

	2022 £	2021 £
Current		
Trade debtors	66,173	60,963
Other debtors	4,420	-
	70,593	60,963

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	44,733	44,124
Trade creditors		66,882	26,256
Taxation and social security		81,121	26,043
Accruals and deferred income		2,640	2,400
Other creditors		1,640	1,788
		<u>197,016</u>	<u>100,611</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>50,587</u>	<u>85,223</u>

9 Share capital

Allotted, called up and fully paid shares

	2022 No.	£	2021 No.	£
Ordinary shares of £1 each	100	100	100	100

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	46,474	73,886
Finance lease liabilities	4,113	11,337
	<u>50,587</u>	<u>85,223</u>

Gatwick Connect Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

10 Loans and borrowings (continued)

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	37,309	36,393
Finance lease liabilities	7,317	6,754
Other borrowings	107	977
	<u>44,733</u>	<u>44,124</u>

11 Dividends

Interim dividends paid

	2022	2021
	£	£
Interim dividend of £986.84 (2021 - £220.00) per each ordinary share	98,684	22,000
	<u>98,684</u>	<u>22,000</u>

12 Related party transactions

Transactions with directors

	At 1 January 2022	Advances to director	At 31 December 2022
	£	£	£
2022			
Mr P Mitchell			
Interest free loan (from)/to director	(977)	870	(107)
	<u>(977)</u>	<u>870</u>	<u>(107)</u>

	At 1 January 2021	Other payments made to company by director	At 31 December 2021
	£	£	£
2021			
Mr P Mitchell			
Interest free loan (from)/to director	(48)	(929)	(977)
	<u>(48)</u>	<u>(929)</u>	<u>(977)</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

12 Related party transactions (continued)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2022	2021
	£	£
Remuneration	<u>9,185</u>	<u>29,880</u>

Dividends paid to directors

	2022	2021
	£	£
Mr P Mitchell		
Current year interim dividends paid	<u>98,684</u>	<u>22,000</u>

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.