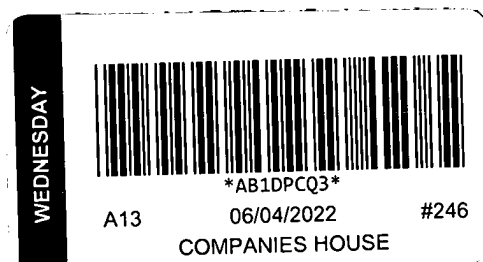


TREK AMERICA TRAVEL LIMITED

Financial Statements

for the year ended 30 September 2021

Company number 4803471



TREK AMERICA TRAVEL LIMITED
BALANCE SHEET as at 30 September 2021

	Note	30 September 2021 £	30 September 2020 £
CURRENT ASSETS			
Cash		1	958,475
Income tax – group relief receivable	3	-	323,720
NET CURRENT ASSETS		1	1,282,195
NET ASSETS		1	1,282,195
CAPITAL AND RESERVES			
Called up share capital	4	1	50,000
Profit and loss account		-	1,232,195
EQUITY SHAREHOLDERS' FUNDS		1	1,282,195

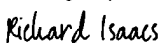
During the financial year and the preceding financial year, the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss and therefore no profit and loss account or statement of changes in equity has been presented.

DIRECTORS' STATEMENT

The Directors:

- (a) confirm that the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its financial statements audited for the financial year ended 30 September 2021;
- (b) confirm that the members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 1 April 2021 and were signed on its behalf by:

DocuSigned by:

 973F42B347E9401...

R W Isaacs
Director

Company Number: 4803471

TREK AMERICA TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2021

1. GENERAL INFORMATION

The Company is a private limited company incorporated and domiciled in England. The address of its registered office is Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD. The Company's registered number is 4803471. The Company is a wholly owned subsidiary within the Travelopia Group of companies ("the Group"), headed in the UK by Travelopia Group Holdings Limited.

The Company did not trade in 2021 and is considered to be a dormant entity.

2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention, on a going concern basis and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

FRS 101

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined by Financial Reporting Standard 100 'Application of financial reporting requirements' ("FRS 100") which addresses the financial requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS"). The Company continues to use FRS 101 as its basis of accounting.

Going concern

As part of their assessment of going concern, the Company's Directors have considered its funding and liquidity position together with cash flow forecasts of the Company for the period from the date of approval of these financial statements through to 31 July 2023 to determine the appropriateness of preparing the financial statements on a going concern basis.

In accordance with a Deed of Undertaking between the Company and the Civil Aviation Authority ('CAA'), for the CAA regulated companies within the Group to maintain their ATOL Licences for selling packaged travel, the Company forms part of a ring-fenced group of subsidiaries within the Travelopia Group and headed by Travelopia Adventure Limited ('the TAL Group') that is required to comply with certain regulatory requirements. One of these requirements is a financial covenant for this ring-fenced group which requires the TAL Group, in aggregate, to maintain throughout the financial year, at least 70% of the value of customer monies in cash ('the cash to client money ratio'). Compliance with this test is monitored and managed at a Travelopia Group level. Meeting this covenant test should not only ensure that the TAL Group companies maintain their ATOL Licences, but that the Company and the TAL Group have sufficient cash to meet their obligations as they fall due.

The cash to client money ratio is forecasted and monitored each month. Since its legal formation in January 2021, the TAL Group has met this covenant test throughout the financial year ended 30 September 2021. In doing so, companies within the TAL Group have raised finance by disposing of non-core assets, had loans owing to the TAL Group settled, raised debt finance, whilst TAL has issued shares to its parent company during the financial year. Subsequent to the year end, TAL issued a further eight million shares to its parent company, Travelopia Group Holdings Limited ('TGHL'), raising a further £8.0m of additional liquidity.

TREK AMERICA TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2021

2. BASIS OF PREPARATION (continued)

Going concern (continued)

The Company and TAL Group continue to prepare 13-week rolling cashflow forecasts, together with monthly forecasts for the financial year ending 30 September 2022 ('FY22'). The Travelopia Group has also agreed its Budget for the financial year ended 30 September 2022 ('FY22 Budget') and Strategic Plan for the Company and the TAL Group for the financial period to September 2024 with its ultimate shareholders. The latest FY22 forecast and Strategic Plan form the basis of the Director's going concern assessment, with the term used in the assessment being the period to 30 July 2023.

The forecast used in the Directors' assessments assumes some recovery of global travel in FY22 with a further recovery in FY23 and beyond. As a result of the actions taken in the last two years to reduce costs and stronger than expected bookings and rebookings being seen for FY22 and beyond, the TAL Group started FY22 in a strong position and ahead of budgeted expectations. The forecast assumes a slow return to travel, with some recovery assumed in the second half ('H2') of FY22 with the TAL Group's cash low point in the assessment period being expected in the second quarter of FY22. As continued disruption was assumed over the first half of the financial year, neither the Omicron variant nor the Russian/Ukraine war has materially impacted the FY22 outlook as at the date of signing these financial statements.

The global roll out of Covid-19 vaccines and recent commencement of relaxation of some global travel restrictions have improved consumer confidence and while the Omicron variant has led to some set back over recent months, the Directors consider the current outlook to be positive. Whilst there continues to be some uncertainty around the duration and extent of global travel restrictions, the Directors have been prudent in their planning assumptions. The FY22 forecast assumes that there will be a delayed re-opening of long-haul travel. The Directors anticipate that, on the basis of its latest forecasts, the TAL Group will require additional funding in the latter part of the first quarter of FY23.

In assessing going concern, the Directors have sensitised the FY22 forecast to model and assess the potential impact of a further delay in the recovery of travel. To do so, severe but plausible sensitivities have been applied to each division, taking into account the nature of the trips and the likelihood that trips will be delayed or cancelled. Under this scenario, additional funding would be required in the earlier part of the first quarter of FY23.

Accordingly, the Directors have obtained a letter of support from the Directors of TGHL to confirm that they intend to provide sufficient liquidity, should it be necessary, under both base and sensitised forecasts. They have also obtained an understanding of the forecast liquidity position and funding requirements of the wider Travelopia Group over the assessment period. With an expectation that additional funding will be received should it be required, the Directors have a reasonable expectation that the TAL Group will have sufficient financial resources to meet the CAA's cash to client money ratio covenant test and hence the Company can continue in existence for the foreseeable future. Accordingly, they have concluded that it is appropriate to prepare these financial statements on a going concern basis and therefore do not include any adjustments that would result if the Company were unable to continue as a going concern.

Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in the Company's functional currency of Sterling, rounded to the nearest pound.

Critical accounting estimates and judgments

The Directors do not consider there to be any estimates or judgements that could materially alter the Company's result for the forthcoming year.

TREK AMERICA TRAVEL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2021

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 September 2021 £	30 September 2020 £
Amount due from group undertaking	-	323,720

4. CALLED UP SHARE CAPITAL

	30 September 2021 £	30 September 2020 £
Issued and fully paid		
1 ordinary shares of £1 each	1	50,000

5. ULTIMATE PARENT COMPANY

The ultimate controlling party of the Company is KKR & Co. Inc, on behalf of funds under its management. The immediate parent company was Trek Investco Limited up until 11 January 2021, at which date, the Company was sold to Travelopia Adventure Limited.

The smallest Company in which the results of the Company are consolidated is that headed by Travelopia Adventure Limited and the largest Company in which the results of the Company are consolidated is that headed by Travelopia Group Holdings Limited. Copies of the Travelopia Adventure Limited and Travelopia Group Holdings Limited financial statements are available from the Company Secretary, Travelopia Holdings Limited, Origin One, 108 High Street, Crawley, West Sussex, RH10 1BD. No other financial statements include the results of the Company.