

TRAVEL REPUBLIC LTD

**Company Registration Number:
04853546 (England and Wales)**

Unaudited statutory accounts for the year ended 31 March 2020

Period of accounts

Start date: 1 April 2019

End date: 31 March 2020

TRAVEL REPUBLIC LTD

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Directors' report period ended 31 March 2020

The directors present their report with the financial statements of the company for the period ended 31 March 2020

Principal activities of the company

The principal activity of the Company during the year was that of online travel agent

Political and charitable donations

Nil donations

Company policy on 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 wherever appropriate

Additional information

n/a

Directors

The directors shown below have held office during the whole of the period from
1 April 2019 to 31 March 2020

Asif Parkar
Joshua Gubbay
John Bevan

The director shown below has held office during the period of
1 April 2019 to 30 March 2020

Iain Andrew

The director shown below has held office during the period of
1 April 2019 to 20 December 2019

Frank Rcjwan

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
30 September 2020

And signed on behalf of the board by:

Name: Joshua Gubbay
Status: Director

TRAVEL REPUBLIC LTD

Profit And Loss Account for the Period Ended 31 March 2020

	2020	2019
	£	£
Turnover:	70,174	73,852
Cost of sales:	(73,600)	(62,084)
Gross profit(or loss):	<u>(3,426)</u>	<u>11,768</u>
Distribution costs:	(8)	(30)
Administrative expenses:	(17,121)	(16,414)
Other operating income:	382	
Operating profit(or loss):	<u>(20,173)</u>	<u>(4,676)</u>
Interest receivable and similar income:	69	44
Interest payable and similar charges:	(303)	(310)
Profit(or loss) before tax:	<u>(20,407)</u>	<u>(4,942)</u>
Tax:	292	928
Profit(or loss) for the financial year:	<u>(20,115)</u>	<u>(4,014)</u>

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Balance sheet

As at 31 March 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Fixed assets			
Intangible assets:	3	5,644	3,921
Tangible assets:	4	5,413	1,638
Total fixed assets:		<u>11,057</u>	<u>5,559</u>
Current assets			
Stocks:	5	190	353
Debtors:	6	41,153	65,499
Cash at bank and in hand:			16,203
Total current assets:		<u>41,343</u>	<u>82,055</u>
Creditors: amounts falling due within one year:	7	(51,860)	(74,086)
Net current assets (liabilities):		<u>(10,517)</u>	<u>7,969</u>
Total assets less current liabilities:		<u>540</u>	<u>13,528</u>
Provision for liabilities:		(7,512)	(832)
Total net assets (liabilities):		<u>(6,972)</u>	<u>12,696</u>
Capital and reserves			
Called up share capital:		41	41
Share premium account:		59	59
Profit and loss account:		(7,072)	12,596
Total Shareholders' funds:		<u>(6,972)</u>	<u>12,696</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 March 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 30 September 2020
and signed on behalf of the board by:**

Name: Joshua Gubbay
Status: Director

The notes form part of these financial statements

TRAVEL REPUBLIC LTD

Notes to the Financial Statements

for the Period Ended 31 March 2020

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 101

Turnover policy

Revenue recognition Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of VAT, cancellations and other associated taxes. Commission Where the Company's role in a transaction is that of agent and the company does not take ownership of the products being sold, revenue is recognised on a net basis, with revenue representing commissions earned. Such revenue comprises agency commission earned on the sale of single travel components (including accommodation, car hire, airport parking and insurance) and multi-contract packages and is recognised on the date of booking basis. Single package sales Where the Company's role in a transaction is that of principal (purchasing products from different suppliers and putting them together to offer a 'holiday package' for a single price to the customer), revenue is stated at the contractual value of services provided and is recognised on fulfilment of services on a gross basis.

Tangible fixed assets depreciation policy

Depreciation Depreciation is charged so as to write off the cost of assets, less its estimated residual value based on prices prevailing at the date of acquisition of each asset evenly over their estimated useful lives

Intangible fixed assets amortisation policy

Research & development costs relate to internal system development and capitalised salary costs. These are written down over a period of 5 years. Amortisation is charged to administrative expenses within the income statement. The directors are in agreement that the carrying value of the intangible assets be equal to their book value.

Valuation information and policy

n/a

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Notes to the Financial Statements for the Period Ended 31 March 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	240	300

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Notes to the Financial Statements

for the Period Ended 31 March 2020

3. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 1 April 2019	555	6,411	6,966
Additions		3,635	3,635
Disposals		(519)	(519)
Revaluations			
Transfers			
At 31 March 2020	<u>555</u>	<u>9,527</u>	<u>10,082</u>
Amortisation			
At 1 April 2019	555	2,490	3,045
Charge for year		1,912	1,912
On disposals		(519)	(519)
Other adjustments			
At 31 March 2020	<u>555</u>	<u>3,883</u>	<u>4,438</u>
Net book value			
At 31 March 2020	<u>0</u>	<u>5,644</u>	<u>5,644</u>
At 31 March 2019	<u>0</u>	<u>3,921</u>	<u>3,921</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2020

4. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 April 2019	0		167	3,364		3,531
Additions	3,635		541	310		4,486
Disposals						
Revaluations						
Transfers						
At 31 March 2020	3,635		708	3,674		8,017
Depreciation						
At 1 April 2019			110	1,783		1,893
Charge for year			53	658		711
On disposals						
Other adjustments						
At 31 March 2020			163	2,441		2,604
Net book value						
At 31 March 2020	3,635		545	1,233		5,413
At 31 March 2019	0		57	1,581		1,638

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Notes to the Financial Statements for the Period Ended 31 March 2020

5. Stocks

	<i>2020</i>	<i>2019</i>
	£	£
Stocks	190	353
Total	<u>190</u>	<u>353</u>

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Notes to the Financial Statements for the Period Ended 31 March 2020

6. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Trade debtors		7,665
Prepayments and accrued income	39,783	55,300
Other debtors	1,370	2,534
Total	<u>41,153</u>	<u>65,499</u>

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Notes to the Financial Statements

for the Period Ended 31 March 2020

7. Creditors: amounts falling due within one year note

	<i>2020</i>	<i>2019</i>
	£	£
Bank loans and overdrafts	1,679	
Trade creditors	24,707	24,110
Taxation and social security	306	366
Accruals and deferred income	25,168	47,905
Other creditors		1,705
Total	51,860	74,086

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Notes to the Financial Statements

for the Period Ended 31 March 2020

8. Financial Commitments

The company enters into forward foreign currency contracts in order to manage its currency risks arising from its operations. At 31 March 2020, the company had committed to the following forward currency contracts: US Dollars: \$13,575,000 (agreed rate equates to £10,518,001) Euros: €48,185,000 (agreed rate equates to £42,020,405). United AED: 8,970,000 (agreed rate equates to £1,860,365) The fair value of these is recognised in the Balance Sheet with an asset of £1,127,508 as at 31 March 2020 (2019: liability of £1,705,068).

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