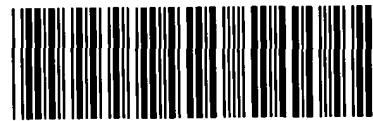


Siblu UK Limited
Financial Statements
for the year ended 31 December 2021

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Directors' Report

The directors present their report and the company's financial statements for the year ended 31 December 2021.

The company commenced trading during the year acting as an agent for holidays provided by other group companies to UK customers.

Directors

The following persons served as directors during the year:

L G Bory
N A Law
N L Davda

Directors' responsibilities

The directors are responsible for preparing the directors' report and 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). 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 judgements and estimates that are reasonable and prudent;
- 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.

Disclosure of information to auditor

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' Report

Auditor

Jeffreys Henry LLP will be deemed to be reappointed in accordance with section 487 of the Companies Act 2006 unless the company receives notice under section 488 of the Companies Act 2006.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved on 30 June 2022 and is signed on behalf of the board by

N A Law
Director



Independent auditor's report to the member of Siblu UK Limited

Opinion

We have audited the financial statements of Siblu UK Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, 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 FRS 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 state of the company's affairs as at 31 December 2021 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. 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 FRC's Ethical Standard, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the member of Siblu UK Limited

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 this 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 our 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 where 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Independent auditor's report to the member of Siblu UK Limited

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including taxation legislation, data protection, anti-bribery, employment, environmental, health and safety legislation and anti-money laundering regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit; and
- we assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
 - making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 of the financial statements were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;
- In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance;
 - enquiring of management as to actual and potential litigation and claims;
 - reviewing correspondence with HMRC and the group's legal advisors.

Independent auditor's report to the member of Siblu UK Limited

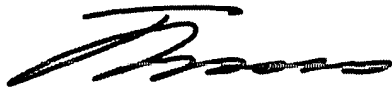
There are inherent limitations in our audit procedures described above. The more removed those laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to him 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 member for our audit work, for this report, or for the opinions we have formed.



Jonathan Isaacs (Senior Statutory Auditor)
for and on behalf of Jeffrey's Henry LLP

Chartered Accountants
Statutory Auditor

Finsgate
5 - 7 Cranwood Street
London
EC1V 9EE

30 June 2022

Profit and Loss Account

	Notes	2021 €000	2020 €000
Turnover		1	-
Administrative expenses		(38)	(17)
Operating loss		<u>(37)</u>	<u>(17)</u>
Profit on disposal of investments		165,672	-
Interest payable	2	(135)	(181)
Profit/(loss) on ordinary activities before taxation		<u>165,500</u>	<u>(198)</u>
Tax on profit/(loss) on ordinary activities		-	-
Profit/(loss) for the financial year		<u>165,500</u>	<u>(198)</u>

Balance Sheet

	Notes	2021 €000	2020 €000
Fixed assets			
Investments	4	-	16,080
Current assets			
Debtors	5	124	1
Cash at bank and in hand		7	1
		<u>131</u>	<u>2</u>
Creditors: amounts falling due within one year	6	(68)	(15,499)
Net current assets/(liabilities)		<u>63</u>	<u>(15,497)</u>
Net assets		<u>63</u>	<u>583</u>
Capital and reserves			
Called up share capital		-	-
Profit and loss account		63	583
Shareholder's funds		<u>63</u>	<u>583</u>

The financial statements have been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the board on 30 June 2022 and are signed on its behalf by

N A Law
 Director



Company registration number 05232298

Notes to the Financial Statements

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are presented in Euros.

Going concern

The directors have considered the company's future cash requirements, and the resources available to it, and are satisfied that the company should be able to continue in operational existence for the foreseeable future and specifically at least one year from the date of approval of these financial statements. The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes, and represents commission receivable for the provision of travel agency services to other group companies for holiday bookings made by customers located in the UK. Turnover is recognised when funds are received from the customer which is the point at which the company becomes entitled to its commission income in respect of those funds.

Interest receivable and payable

Interest receivable and interest payable are recognised on an accruals basis using the effective interest method where applicable.

Investments

Investments in associates are measured at cost less any provision for impairment. Profits and losses on disposals of investments are recognised in the profit and loss account and represent the difference between the carrying value of the investment and the fair value of the consideration receivable.

Debtors

Short term debtors are measured at transaction price less any provision for bad and doubtful debts. Loans and other financial assets are initially recognised at fair value, taking account of any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

Creditors

Short term creditors are measured at the transaction price. Loans and other financial liabilities are initially recognised at fair value, taking account of any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument those financial instruments are classified as financial liabilities and are presented as such in the balance sheet.

Where the contractual terms of financial instruments do not meet the definition of a financial liability those financial instruments are classified as equity instruments. Dividends and other distributions relating to equity instruments are debited directly to equity.

2 Interest payable	2021 €000	2020 €000
Interest payable to group undertakings	135	181
	<u>135</u>	<u>181</u>

3 Employees	2021 Number	2020 Number
Average number of persons employed by the company	-	-
	<u>-</u>	<u>-</u>

4 Investments	Investments in associates €000
Cost	
At 1 January 2021	16,080
Disposals	(16,080)
	<u>-</u>
At 31 December 2021	<u>-</u>

The company owned 50% of the issued ordinary share capital of Siblu SNC, an intermediate holding company incorporated in France. On 22 September 2021 the company disposed of its investment in Siblu SNC to other group companies for consideration of €181,752,000 in the form of an intercompany loan, pursuant to a group reorganisation.

Notes to the Financial Statements

5 Debtors	2021	2020
	€000	€000
Amounts owed by group undertakings	118	-
Other debtors	6	1
	<u>124</u>	<u>1</u>
6 Creditors: amounts falling due within one year	2021	2020
	€000	€000
Amounts owed to group undertakings	<u>68</u>	<u>15,499</u>

7 Dividends

On 15 October 2021 the company paid a dividend in specie in the sum of €166,020,000 comprising part of the intercompany loan balance arising from the disposal of its investment in Siblu SNC. No dividends were declared in the previous year.

8 Related party transactions

The company has taken advantage of the exemption within Financial Reporting Standard 102 from disclosing transactions with other group companies. The parent company of the smallest group for which consolidated financial statements are prepared is Financiere Naxipark SAS which has its registered office at 10 Avenue Léonard de Vinci, Pessac 33600, France.

9 Other information

Siblu UK Limited is a private company limited by shares and incorporated in England. Its registered office is:

C/O Cavendish Bond
 Bentinck House
 3 - 8 Bolsover Street
 London
 W1W 6AB