

**OXFORD TRAVEL COLLECTION LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 30 JUNE 2022**

---

**OXFORD TRAVEL COLLECTION LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	M Gibbins D Longsdon R Longsdon C Gibbins
<b>Company secretary</b>	M Gibbins
<b>Registered number</b>	05841015
<b>Registered office</b>	18D Thorney Leys Park Witney Oxfordshire OX28 4GE
<b>Accountants</b>	Elman Wall Limited Accountants 8th Floor Becket House 36 Old Jewry London EC2R 8DD

STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	48,797	56,854
Investments	8	49,758	49,758
		<u>98,555</u>	<u>106,612</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	3,405,453	3,765,478
Cash at bank and in hand		1,566,404	760,057
		<u>4,971,857</u>	<u>4,525,535</u>
Creditors: amounts falling due within one year	10	(3,799,569)	(4,089,125)
<b>Net current assets</b>		<u>1,172,288</u>	<u>436,410</u>
<b>Total assets less current liabilities</b>		<u>1,270,843</u>	<u>543,022</u>
Creditors: amounts falling due after more than one year	11	(431,813)	(556,433)
<b>Provisions for liabilities</b>			
Deferred tax	14	(11,887)	(13,883)
		<u>(11,887)</u>	<u>(13,883)</u>
<b>Net assets/(liabilities)</b>		<u><u>827,143</u></u>	<u><u>(27,294)</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	29,994	29,994
Other reserves	16	1,668	1,668
Profit and loss account	16	795,481	(58,956)
		<u>827,143</u>	<u>(27,294)</u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 JUNE 2022**

---

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**R Longsdon**  
Director

Date: 2 December 2022

The notes on pages 3 to 13 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**1. General information**

Oxford Travel Collection Limited is a private company limited by shares which is incorporated in England and Wales, United Kingdom. The address of the registered office is given in the company information page of these financial statements.

The nature of the company's operations and principal activities is the sale of luxury holidays.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue represents fees and commissions earned in respect of holidays taken during the year and is shown net of value added tax where applicable. The company usually handles both the gross sale and purchase elements of transactions, but its turnover is shown as the net of commission on a departure date basis.

**2.3 Going concern**

Following The COVID-19 pandemic, the company is recovering well. The directors have continued to take steps to reduce outgoings by controlling overhead expenses. They have seen a significant increase in the level of bookings and departures post year end along with an influx of forward bookings for future years.

The directors have prepared forecasts taking into account their assessment of the performance of the business and are confident that the company will be able to continue to meet their liabilities as they fall due for a period of not less than 12 months from the date these accounts are signed.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

---

**2. Accounting policies (continued)**

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

During the year the Company benefited from taking advantage of government support in the form of the Coronavirus Job Retention Scheme (CJRS) and Coronavirus Business Rates Grants (see note 4).

**2.7 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.8 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.9 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.10 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**2. Accounting policies (continued)**

**2.11 Current and deferred taxation**

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

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.12 Advance receipts and payments**

All revenue relating to bookings with departure dates after the year end are treated as advance receipts at the balance sheet date and separately disclosed within accruals and deferred income. Payments made to suppliers in respect of these bookings are included within prepayments.

**2.13 Exceptional items**

Exceptional items are transactions that fall out with the ordinary activities of the Company and are presented separately due to their size or incidence.

**2.14 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**2. Accounting policies (continued)**

**2.14 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-
	25% reducing balance
Office equipment	-
	25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.15 Valuation of investments**

Investments are measured at cost less accumulated impairment.

**2.16 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.18 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**2. Accounting policies (continued)**

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

**2.20 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based historical experience and other factors that are recognised to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

**4. Other operating income - Government grants receivable**

	2022 £	2021 £
Coronavirus Job Retention Scheme	38,600	221,220
Coronavirus Business Rates Grants	-	20,000
	<u>38,600</u>	<u>241,220</u>

**5. Employees**

The average monthly number of employees, including directors, during the year was 20 (2021 - 21).

**6. Exceptional items**

	2022 £	2021 £
Advisory services required for drawdown of CBILS	-	2,650
Redundancy salary costs	18,059	20,057
	<u>18,059</u>	<u>22,707</u>

Exceptional items relate to one-off costs incurred as a direct result of COVID to ensure that the headcount and financial position of the company were managed efficiently during difficult trading conditions, however they are presented separately to emphasise that they do not reflect the normal operations of the Company.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

7. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2021	39,025	122,965	161,990
Additions	-	7,404	7,404
At 30 June 2022	39,025	130,369	169,394
<b>Depreciation</b>			
At 1 July 2021	9,757	95,379	105,136
Charge for the year on owned assets	7,317	8,144	15,461
At 30 June 2022	17,074	103,523	120,597
<b>Net book value</b>			
At 30 June 2022	21,951	26,846	48,797
<b>At 30 June 2021</b>	29,268	27,586	56,854

8. Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 July 2021	49,758
At 30 June 2022	49,758

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**9. Debtors**

	2022 £	2021 £
Trade debtors	356,901	2,022
Other debtors	456,789	444,382
Prepayments and accrued income	2,591,763	3,319,074
	<u>3,405,453</u>	<u>3,765,478</u>

Prepayments include advance payments to suppliers for future travel amounting to £2,544,157 (2021: £3,282,552).

**10. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Bank loans	118,000	59,000
Trade creditors	112,536	57,942
Amounts owed to group undertakings	2	2
Corporation tax	201,633	110,095
Other taxation and social security	36,421	34,304
Obligations under finance lease and hire purchase contracts	6,620	6,572
Other creditors	33,844	11,634
Accruals and deferred income	3,290,513	3,809,576
	<u>3,799,569</u>	<u>4,089,125</u>

Accruals and deferred income includes advance receipts from customers for future travel amounting to £2,888,020 (2021: £3,667,660).

National Westminster Bank PLC has a legal fixed and floating charge over all the property or undertaking of the company, containing a negative pledge.

**11. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Bank loans	413,000	531,000
Net obligations under finance leases and hire purchase contracts	18,813	25,433
	<u>431,813</u>	<u>556,433</u>

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

---

**12. Loans**

Analysis of the maturity of loans is given below:

	2022 £	2021 £
<b>Amounts falling due within one year</b>		
Bank loans	118,000	59,000
	<u>118,000</u>	<u>59,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	295,000	118,000
	<u>295,000</u>	<u>118,000</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	118,000	413,000
	<u>118,000</u>	<u>413,000</u>
	<u>531,000</u>	<u>590,000</u>

In the previous year, the Company received a Coronavirus Business Interruption Loan Scheme (CBILS) amounting to £590,000.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022

**13. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2022 £	2021 £
Within one year	6,620	6,572
Between 1-5 years	18,813	25,433
	<u>25,433</u>	<u>32,005</u>

**14. Deferred taxation**

	2022 £	2021 £
At beginning of year	(13,883)	(5,470)
Charged to profit or loss	1,996	(8,413)
<b>At end of year</b>	<u>(11,887)</u>	<u>(13,883)</u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Fixed asset timing differences	(11,887)	(13,883)
	<u>(11,887)</u>	<u>(13,883)</u>

**15. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
2,999,400 (2021 - 2,999,400) Ordinary shares of £0.01 each	<u>29,994</u>	<u>29,994</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**16. Reserves**

**Other reserves**

Other reserves represents a form of reserved shares set aside to raise funds or pay for future investments.

**Profit and loss account**

Profit and loss includes all current and prior periods retained profit.

**17. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £23,654 (2021: £20,299). Contributions totalling £2,812 (2021: £2,506) were payable to the fund at the reporting date and are included in creditors.

**18. Commitments under operating leases**

At 30 June 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	34,400	34,400
Later than 1 year and not later than 5 years	44,359	78,790
	<u>78,759</u>	<u>113,190</u>

**19. Related party transactions**

During the year the company advanced £5,744 (2021: £31,114) to M Gibbins and C Gibbins, directors of the company and repayments in the year totalled £nil (2021: £600). Interest of £3,279 (2021: £3,810) at the official rate of 2.5% was charged on this. At the year end £172,188 was owed to the company (2021: £163,165).

During the year the company advanced £5,066 (2021: £30,600) to R Longsdon and D Longsdon, directors of the company and repayments in the year totalled £nil (2021: £500). Interest of £3,177 (2021: £3,693), at the official rate of 2.5% was charged on this. At the year end £166,471 was owed to the company (2021: £158,228).

**20. Controlling party**

The directors consider that there is no ultimate controlling party.





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.