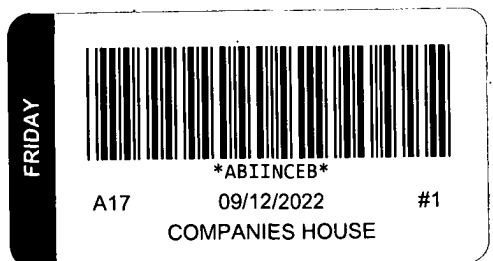


Registered No 06428210

## **Hays Transport Limited**

### **Report and Financial Statements**

30 April 2022



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## **Company Information**

### **Directors**

Dame Irene Hays

Jane Schumm

Kenneth Campling (appointed 26th July 2021)

### **Auditor**

MHA MacIntyre Hudson

2 London Wall Place

London

EC2Y 5AU

### **Bankers**

Barclays Bank PLC

53 Fawcett Street

Sunderland

Tyne and Wear

SR1 1SD

### **Solicitors**

Muckle LLP

Time Central

32 Gallowgate

Newcastle upon Tyne

NE1 4BF

### **Registered Office**

Gilbridge House, Keel Square

Sunderland

Tyne and Wear

United Kingdom

SR1 3HA

## Strategic Report

The Directors present their strategic report for the year ended 30 April 2022, comprising of the Company's business review, an analysis of its financial performance and a description of the principal risks and uncertainties in relation thereto.

### Principal activity and review of business

The company's principal activity during the year was the provision of transport services to the Hays Travel Limited Group under the HMRC Transport scheme. Due to the United Kingdom leaving the European Union, the TOMS scheme is no longer applicable which has eliminated turnover and cost of sales for the year to 30th April 2022.

Overall, loss after tax amounted to £2,000 in comparison to a profit of £1,000 in the previous year.

The Company's key financial and other performance indicators during the year were as follows:

	30 April 2022 £'000	18 month Period ended 30 April 2021 £'000
Turnover	0	40,052
(Loss) / profit after tax	(2)	1
Current assets as % of current liabilities	104%	106%
Shareholders' equity	77	79

### Principal risks and uncertainties

The Board meets regularly and evaluates the Company's risk position. The principal risks and uncertainties facing the Company are detailed below.

The Group's principal financial investments comprise cash in sterling and other currencies, mainly Euro and US Dollar. Other financial assets and liabilities, such as trade creditors and trade debtors, arise directly from the Company's operating activities.

The main risks associated with the Company's financial assets and liabilities are set out below.

#### Going Concern

The Directors have considered the Company's current position, prospects and availability of financing. Our assessments support that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the Directors continue to adopt the going concern basis of preparation for these financial statements.

#### Market demand

Demand for holidays is vulnerable to general economic conditions. The Board manages capacity and the cost base to suit the prevailing market demand and identifies new efficient routes to market to grow market share and maintain margins.

The Board has confidence in the market opportunities for its core business in the medium to long term. There is significant pent up demand for holidays, with some consumers not travelling now for two years and it is expected that some consumers will take multiple holidays in 2022 and beyond once all Covid-19 restrictions are removed.

## Strategic Report (continued)

### *Regulation changes and competition*

The sale of travel and holiday arrangements is a competitive and highly regulated industry. The Company seeks to manage the associated risks by constantly monitoring changes and adapting its business model and terms of trade as necessary.

### *Credit risk*

The Company has no external debtors, as this channel of business has yet to expand, so debtor risk remains within the Hays Travel Group.

### *Liquidity risk*

The Company aims to mitigate liquidity risk by managing cash generated by its operations. Detailed cash flow forecasts are prepared and presented to the Board on a regular basis. The Company deposits surplus funds with a range of banks on a short and long term fixed and variable basis in line with business cash requirements. The Company ensures that funds are placed in low risk rated accounts and actively monitors the credit rating of each of the banks via rating agencies.

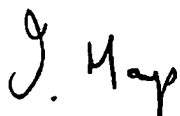
### *Foreign currency risk*

The Company applies foreign currency matching principles to reduce foreign currency exposure. Where a sale results in an associated external creditor denominated in foreign currency, the Company purchases the foreign currency the day after the sale and holds this for future settlement.

### *Other general factors*

The Company is also exposed to other factors common to the majority of businesses such as the need to recruit and retain suitable colleagues, an increasing reliance on computer systems and technology, and the protection of the reputation and good name of the business. Significant adverse experience or events in relation to any of these factors could impact upon the Company's trading performance and financial position.

On behalf of the Board



Dame Irene Hays  
Chair

24/10/2022

## **Directors' Report**

The Directors present their report and financial statements for the year ended 30 April 2022.

### **Results and dividends**

The Company's loss for the year, after taxation, amounted to £2,000 (18 month period to 30 April 21 - profit of £1,000). No dividends were paid during the year (18 month period to 30 April 21 - £300,000).

### **Going concern**

The Directors have considered the Company's current position, prospects and availability of financing. Our assessments support that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the Directors continue to adopt the going concern basis of preparation for these financial statements.

### **Directors**

The Directors who served the Company during the year and those appointed subsequently were as follows:

Dame Irene Hays

Jane Schumm

Kenneth Campling (appointed 26th July 2021)

### **Future developments**

The Company's focus on the next 12 months will be to achieve its two-year business plan as the business recovers from the impact of Covid-19. The Company will aim to maximise revenue opportunities through all business divisions as we look to deliver holidays and foreign exchange to our customers, following the opening up of international travel in the UK.

### **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 and adaptations under normal terms and conditions and to provide training, career development and promotion to disabled employees where appropriate.

### **Employee involvement**

During the year, the policy of providing employees with information about the Company has been continued. Regular meetings are held to allow a free flow of information and ideas.

### **Events after the end of the reporting period**

The Company, and the industry, are still having to manage the impacts of the Coronavirus and its knock-on effect to the wider economy.

Since the Balance Sheet date the travel market has continued to reopen and despite challenges of low staffing, increasing inflation and the consequences of the war in Ukraine we are seeing a recovery up to and beyond pre covid levels in our travel business.

## Directors' Report (continued)

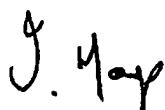
### Disclosure of information to the auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

The auditor, MHA McIntyre Hudson LLP, will be proposed for reappointment in accordance with section 485 of Companies Act 2006.

On behalf of the Board



Dame Irene Hays  
Chair

24/10/2022

## Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Group and of the profit or loss of the Group 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 accounting estimates that are reasonable and prudent;
- \* state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- \* 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 proper accounting records which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and to 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# Independent auditor's report

## to the members of Hays Transport Limited

### Opinion

We have audited the financial statements of Hays Transports Limited (the 'Company') for the year ended 30 April 2022, which comprise the Income Statement, the Statement of Changes in Equity, the Balance Sheet and the related notes, 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 Financial Reporting Standard 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 30 April 2022 and of its loss 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 and the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 director's 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 director 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.

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 in the financial statements or a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent auditor's report (continued)**

to the members of Hays Transport Limited

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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 Director's Report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 11, 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 and Group'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.

### **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.

## Independent auditor's report (continued)

to the members of Hays Transport Limited

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 procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities including those leading to material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 members, as a body, 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 members those matters we are required to state to them 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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

*Rajeev Shaunak FCA*

Rajeev Shaunak FCA, Senior Statutory Auditor  
for and on behalf of MHA MacIntyre Hudson, Statutory Auditor  
London, United Kingdom  
Date: 24/10/2022

## Hays Transport Limited

### Statement of Comprehensive Income

for the year ended 30 April 2022

		30 April 2022	18 month Period ended 30 April 2021
	Notes	£'000	£'000
<b>Turnover</b>	2	0	40,052
<b>Cost of Sales</b>		0	(40,046)
<b>Gross Profit</b>		<u>0</u>	<u>6</u>
<b>Administrative expenses</b>		(2)	(5)
		<u>(2)</u>	<u>1</u>
<b>Other operating income</b>		0	0
<b>Operating loss</b>	3	<u>(2)</u>	<u>1</u>
<b>Loss before taxation</b>		<u>(2)</u>	<u>1</u>
<b>Tax on loss</b>	5	0	0
<b>Loss after taxation</b>		<u><u>(2)</u></u>	<u><u>1</u></u>

The results above are from continuing activities.

The Company has no other comprehensive income other than the profit for the current and prior financial years reported above.

Total Transaction Value is the trading sales net of discounts given to customers.

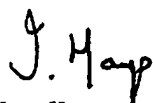
The notes on pages 15 to 19 form part of these financial statements.

**Statement of Financial Position**

As at 30 April 2022

	Notes	30 April 2022 £'000	30 April 2021 £'000
<b>Current assets</b>			
Debtors	6	769	1,236
Cash at bank and in hand		1,321	86
		<u>2,090</u>	<u>1,322</u>
<b>Creditors : amounts falling due within one year</b>	7	(2,013)	(1,243)
<b>Net current assets</b>		<u>77</u>	<u>79</u>
<b>Net assets</b>		<u>77</u>	<u>79</u>
<b>Capital and reserves</b>			
Called up share capital	8	0	0
Profit and loss account	9	77	79
<b>Total equity shareholders' funds</b>		<u>77</u>	<u>79</u>

The financial statements were approved and authorised for issue by the Board of Directors on 24/10/2022 and signed on their behalf by:



Irene Hays  
Director

The notes on pages 15 to 19 form part of these financial statements.

## Consolidated Statements of Changes in Equity

For the Year ended 30 April 2022

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 31 October 2019	0	78	78
Profit for the period	0	1	1
At 30 April 2021	<u>0</u>	<u>79</u>	<u>79</u>
At 30 April 2021	0	79	79
Loss for the year	0	(2)	(2)
At 30 April 2022	<u>0</u>	<u>77</u>	<u>77</u>

The notes on pages 15 to 19 form part of these financial statements.

## **Notes to the Financial Statements**

at 30 April 2022

### **1. Accounting policies**

#### ***Statement of compliance***

Hays Transport Limited is a private limited liability company, limited by shares, incorporated in England. The company number is 6428210. The Registered Office of the Company is Gilbridge House, Keel Square, Sunderland, SR1 3HA.

The Company's financial statements for the year ended 30 April 2022 have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with applicable accounting standards. The presentational currency of the financial statements is pounds sterling and all figures have been rounded to the nearest thousands.

In these financial statements, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A
- the requirements of Sections 33.1A and 33.7 Related Party Disclosures

The group in which the results of the Company are consolidated is Hays Travel Limited. Consolidated financial statements are available at Gilbridge House, Keel Square, Sunderland, Tyne and Wear, SR1 3HA.

The financial statements have been prepared under the historical cost convention.

#### ***Going Concern***

The Company is a wholly owned subsidiary of Hays Travel (the 'Hays Group') whose day to day operations are monitored and controlled by the same leadership team (the 'Directors') given the integrated model that the Group has in place. The Company's sales are generated through holiday bookings secured through Hays Travel stores and/or online platform. The Company is wholly reliant upon the continued support from the Group in order to manage its day to day operations of the business and secure holiday bookings. The Board manages the activities of the business at a Group level as a whole.

The Directors have considered the Company's current position, prospects and availability of financing. Our assessments support that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the Directors continue to adopt the going concern basis of preparation for these financial statements.

## Notes to the Financial Statements

at 30 April 2022

### 1. Accounting policies (continued)

#### *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No significant judgments have had to be made by management in preparing these financial statements.

#### *Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

#### *Debtors*

Short term debtors are measured at transaction price, less any impairment.

#### *Creditors*

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

#### *Current taxation*

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### *Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement. In line with industry practice, foreign currencies held by the Company are included as cash.

### 2. Turnover

Turnover represents the total amount receivable by the company from the sale of transport services supplied within the group. Revenue is recognised on a departure basis.

### 3. Operating profit / (loss)

This is stated after charging/(crediting):

	30 April 2022 £'000	18 month Period ended 30 April 2021 £'000
Auditor's remuneration	1	2



## Notes to the Financial Statements

at 30 April 2022

### 4. Directors' emoluments

Directors' remuneration is borne by other Group companies and is not recharged. The proportion of their time incurred in their capacity as director to this Company is not significant.

The directors do not participate in any pension scheme arrangements with this Company.

### 5. Tax on profit

#### (a) Tax on profit

The tax charge is made up as follows:

	30 April 2022 £'000	18 month Period ended 30 April 2021 £'000
<i>Current tax:</i>		
UK corporation tax on (loss) / profit for the period	0	0
Adjustments in respect of previous years	0	0
Total current tax	<u>0</u>	<u>0</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	0	0
Total deferred tax	<u>0</u>	<u>0</u>
Total tax on profit (note 5(b))	<u>0</u>	<u>0</u>

#### (b) Factors affecting tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19% (2021 – 19%). The differences are explained below:

	2022 £'000	2021 £'000
(Loss) / Profit before tax	<u>(2)</u>	<u>1</u>
(Loss) / Profit multiplied by standard rate of corporation tax in the UK of 19% (2021– 19%)	0	0
<i>Effects of:</i>		
Adjustments to tax charge in respect of previous years	0	0
Group relief not paid for	0	0
Total tax for year (note 5(a))	<u>0</u>	<u>0</u>

#### (c) Factors that may affect future tax charges

The company has no deferred tax liability or asset at the current or prior year end, therefore the impact on the future tax rates changes is minimal.

## Notes to the Financial Statements

at 30 April 2022

### 6. Debtors

	2022 £'000	2021 £'000
Amounts due from group undertakings	769	1,236
	<u>769</u>	<u>1,236</u>

Amounts due from group undertakings are unsecured, repayable on demand and are interest free.

### 7. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts due to subsidiary undertakings	2,001	1,230
Corporation tax	11	11
Accruals and deferred income	1	2
	<u>2,013</u>	<u>1,243</u>

Amounts due to group undertakings are interest free, unsecured and are repayable on demand.

### 8. Issued share capital

	2022 No.	2021 No.	2022 £	2021 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9. Reserves

The profit and loss account reserve represents cumulative comprehensive income less any dividends paid.

### 10. Capital commitments

At 30 April 2022 there were no capital commitments contracted for but not provided in the financial statements (2021 - £nil).

### 11. Contingent liabilities

From time to time the business activities of the Company will involve entering into arrangements which expose the Company to risks of future investigation and potential claims. At the date of the financial statements and up to the date of signing of these financial statements and the last period, no material investigations had been established but they remain a regulatory risk to the Company. The risk management framework established by the Company seeks to mitigate the likelihood of any such incidents. Any potential obligations cannot be reliably estimated due to the uncertainty around the outflow of future resources, and as a result no provisions have been recognised in respect of these potential liabilities.

## **Notes to the Financial Statements**

**at 30 April 2022**

### **12. Related party transactions**

The Company has taken advantage of the exemptions available under FRS102.33.1A and FRS102.33.7 to subsidiary undertakings of not disclosing transactions with wholly owned entities of the group qualifying as related parties and not disclosing compensation for key management personnel.

### **13. Ultimate Controlling party**

In the Directors' opinion the Company's ultimate parent undertaking and controlling party is Hays Travel Limited, a company registered in England and Wales.

The parent undertaking's financial statements can be obtained from Companies House in Cardiff.

### **14. Events after the end of the reporting period**

The Company, and the industry, are still having to manage the impacts of the Coronavirus and its knock-on effect to the wider economy.

Since the Balance Sheet date the travel market has continued to reopen and despite challenges of low staffing, increasing inflation and the consequences of the war in Ukraine we are seeing a recovery up to and beyond pre covid levels in our travel business.

100

100

100