

Hovis Travel Group Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 30 September 2018

Hovis Travel Group Limited

Contents

Abridged Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Abridged Financial Statements	<u>3</u> to <u>8</u>

Hovis Travel Group Limited
(Registration number: 06688570)
Abridged Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	33,417	7,467
Tangible assets	<u>5</u>	1,948	3,037
Investments	<u>6</u>	43,739	43,739
		<u>79,104</u>	<u>54,243</u>
Current assets			
Debtors		5,690	(522)
Cash at bank and in hand		98,137	91,716
		103,827	91,194
Prepayments and accrued income		4,039	37,137
Creditors: Amounts falling due within one year		<u>(280,191)</u>	<u>(178,386)</u>
Net current liabilities		<u>(172,325)</u>	<u>(50,055)</u>
Total assets less current liabilities		(93,221)	4,188
Provisions for liabilities		<u>9,975</u>	<u>(2,101)</u>
Net (liabilities)/assets		<u><u>(83,246)</u></u>	<u><u>2,087</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(83,346)</u>	1,987
Total equity		<u><u>(83,246)</u></u>	<u><u>2,087</u></u>

For the financial year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 3 to 8 form an integral part of these abridged financial statements.

Hovis Travel Group Limited

(Registration number: 06688570)

Abridged Balance Sheet as at 30 September 2018

Approved and authorised by the director on 16 January 2019

.....

M E O'Sullivan
Director

The notes on pages 3 to 8 form an integral part of these abridged financial statements.

Page 2

Hovis Travel Group Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 1 The Cam Centre
Wilbury Way
Hitchin
Herts
SG4 0TW

The principal place of business is:

Suit F30
Business and Technology Centre
Bessemer Drive
Stevenage
Hertfordshire
SG1 2DX

These financial statements were authorised for issue by the director on 16 January 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the entity.

Group accounts not prepared

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts..

Going concern

At the balance sheet date the company had net current liabilities of £172,325 (2017: £50,055) and retained losses of £83,346 (2017: retained profits £1,987). The director has pledged to continue to financially support the company for the foreseeable future. On this basis the director feels it is appropriate to prepare these financial statements using the going concern assumption.

Hovis Travel Group Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2018

2 Accounting policies (continued)

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

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

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and Machinery	33% Straight line
Office equipment	33% Straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software	5 years

Investments

Fixed asset investments comprise of amounts held in respect of subsidiary companies. These are carried at cost and reviewed for impairment annually in accordance with FRS102.

Hovis Travel Group Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2018

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are reviewed for bad debts and any amounts deemed as irrecoverable are recognised in the profit and loss account.

Trade debtors are recognised at transaction price.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 8 (2017 - 8).

Hovis Travel Group Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2018

4 Intangible assets

	Total £
Cost or valuation	
At 1 October 2017	8,000
Additions acquired separately	30,500
	<hr/>
At 30 September 2018	38,500
	<hr/>
Amortisation	
At 1 October 2017	533
Amortisation charge	4,550
	<hr/>
At 30 September 2018	5,083
	<hr/>
Carrying amount	
At 30 September 2018	33,417
	<hr/> <hr/>
At 30 September 2017	7,467
	<hr/> <hr/>

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 October 2017	2,471	6,169	8,640
Additions	-	503	503
	<hr/>	<hr/>	<hr/>
At 30 September 2018	2,471	6,672	9,143
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2017	2,471	3,132	5,603
Charge for the year	-	1,592	1,592
	<hr/>	<hr/>	<hr/>
At 30 September 2018	2,471	4,724	7,195
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2018	-	1,948	1,948
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2017	-	3,037	3,037
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Hovis Travel Group Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2018

6 Investments

	Total £
Cost or valuation	
At 1 October 2017	<u>43,739</u>
Provision	
Carrying amount	
At 30 September 2018	<u>43,739</u>
At 30 September 2017	<u>43,739</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Captivating Cuba Limited		Ordinary shares	100%	100%

The principal activity of Captivating Cuba Limited is that of a travel agent.

The profit for the financial period of Captivating Cuba Limited was £22,683 and the aggregate amount of capital and reserves at the end of the period was £(436,446).

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Hovis Travel Group Limited

Notes to the Abridged Financial Statements for the Year Ended 30 September 2018

8 Dividends

	2018 £	2017 £
Final dividend of £Nil (2017 - £Nil) per ordinary share	-	-
Interim dividend of £Nil (2017 - £300.00) per ordinary share	-	32,000
	<u>-</u>	<u>32,000</u>

9 Related party transactions

Transactions with directors

	At 1 October 2017 £	Advances to directors £	Repayments by director £	At 30 September 2018 £
2018				
M E O'Sullivan				
Directors Loan Account	(461)	49,862	(33,395)	16,007

	At 1 October 2016 £	Advances to directors £	Repayments by director £	At 30 September 2017 £
2017				
M E O'Sullivan				
Directors Loan Account	(4,512)	47,274	(43,223)	(461)

This loan is repayable on demand and interest is charged at a market rate of 2.5% per annum.

Summary of transactions with subsidiaries

At the balance sheet date the company owed £227,904 (2016: £137,894) to Captivating Cuba Limited, a subsidiary company. This loan is interest-free and repayable on demand.

10 Ultimate controlling party

The ultimate controlling party is Mr Matt O'Sullivan, by virtue of his shareholding..

the Companies Act 2006.