

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
A1 TRAVEL DEALS LIMITED

Ashford Louis
Chartered Certified Accountants
& Statutory Auditors
187 High Road Leyton
London
E15 2BY

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FOR THE YEAR ENDED 31 DECEMBER 2020

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A1 TRAVEL DEALS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020

DIRECTORS:

Ms P S Adhikari
Mrs S Verma

REGISTERED OFFICE:

13 Smith's Yard
Earlsfield
London
SW18 4HR

REGISTERED NUMBER:

06981085 (England and Wales)

AUDITORS:

Ashford Louis
Chartered Certified Accountants
& Statutory Auditors
187 High Road Leyton
London
E15 2BY

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their strategic report for the year ended 31 December 2020.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

REVIEW OF BUSINESS

The Directors have continued to keep the progress of the company under close scrutiny. The company continue to invest in technology, human resources, marketing and branding thereby achieving desirable growth in the year. The company's result improved on last year in terms of both turnover and profitability.

The directors consider this performance to be reasonable, given the underlying difficulty trading conditions being experienced due to the outbreak of the Covid-19 pandemic. The COVID-19 outbreak was declared a pandemic on the 11th of March 2020. Events have since moved rapidly and management has set up different teams in our organisations to monitor, plan and respond proactively to the continues change in situation. Due to COVID-19 pandemic, business was interrupted for the ten months to the year ended 31 December 2020. However, the safety of our staff and customers remains our highest priority. The current crisis is expected to last for months with a slow recovery period extending to most of the 2020/2021 period. Management is taking immediate action on discretionary expenditure especially the capital expenditure ones and minimise overhead so that impart is minimal.

Despite their competitive trading environment experience during the whole year and the unprecedented COVID-19 pandemic, management is pleased to report Company's turnover of £3.5million (2019 : £37million) and profit before tax of £271 thousands (2019 : £1.0million).

The Directors anticipates growth in the coming year as the Company continuous to strengthen its position and increasing market share.

Regulatory Bodies

The company holds IATA and ATOL licences which ensures protection to its customers and Regulatory Bodies.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and and uncertainties which could impact the company's performance and these are considered by the board on regular basis. The Board of Directors and the relevant management terms consider the risks of all significant business decisions and changes in the external environment and in the company's operations. The key risks affecting the business are as follows:

COVID-19

Due to Covid-19 global pandemic, most of the countries restricted incoming flights from UK and had strict quarantine rules in place. Majority of the hotels across the globe have remained close due to the local government lockdown restrictions and guidance which impacted our business. However, the positive news for our industry is that UK has marked safe list travel destinations and keep adding more countries to the save travel lease gradually. It means that customers who are travelling to and from safe travel list destinations do not require to self-quarantine, when they return to the UK.

Operating Risk

The company's reputation and continued success depends on its ability to provide services which are valued by its customers. The company regularly reviews the quality of its services both internally and through formalised client feedback and evaluation.

Market Risk

The company operates in a specialised market and seeks to maintain a competitive advantage by offering an appropriate and relevant service range and providing a high level of client service from professional and dedicated staff. The company manages market risk by providing added value services to its customers.

Management Risk

The company is reliant on its high calibre team of operational managers and board of directors. The company recruits and develops high calibre employees, many of whom have been with the company for a number of years. The board have tried to ensure that the knowledge base of the operational management team is shared as much as possible throughout the company.

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial Risk

The company has a normal level of exposure to currency fluctuations. The company is principally funded from retained profits and is reliant on converting these profits into cashflow. Financial monitoring, forecasting and planning are continuous processes and emphasis is placed on balancing maintenance or growth of profit margin against investment in resources to maintain delivery of a high quality of service to its customers.

Economic risk

The directors have identified and evaluated risks and uncertainties and have controls in place to mitigate these. Responsibility for management of each key risk is identified and delegated. The company is exposed to the risks of the economic downturn that could lower the company's revenues and operating results in the future, especially with the recent outbreak of COVID-19. However, actions continue to be taken to maximise the company's performance in all aspects of the business.

Health And Safety

The company recognises the significance of health and safety in the workplace to ensure its work force is free from risk, through investment in training and education in the occupational health and safety field.

PRINCIPAL RISKS AND UNCERTAINTIES

Environment, social and ethical matters

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the company's activities.

Employees

The Company's employment policy is to provide equal opportunity to all current and prospective employees without any discrimination. Disabled persons are employed by the company where a suitable vacancy occurs. We provide working environment in which all individuals are treated with respect and dignity.

COVID-19 Response

The COVID-19 pandemic has been an unprecedented challenge for all travel market participants including our Company, staff, our clients and other business partners. Our company's top priority has been and continue to be the protection of health and safety of our all our staff. In line with the best practice guidelines, the company has put precautions and measures in place including travel restriction and self-quarantine requirements. The company continues to monitor the situation and considers adapting the measure taken and when new advice from the health organisation and the government is released. In doing so, the Company aims to keep the well-being of the staff as its top priority and to ensure that an uninterrupted provision of services to its clients, while protecting its financial position

ON BEHALF OF THE BOARD:

Ms P S Adhikari - Director

28 May 2021

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a travel agent.

DIVIDENDS

An ordinary dividend totalling £168,000 (2019 : £ 168,000) was paid during the last year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Ms P S Adhikari

Mrs S Verma

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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 accounting 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ashford Louis, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Ms P S Adhikari - Director

28 May 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A1 TRAVEL DEALS LIMITED

Opinion

We have audited the financial statements of A1 Travel Deals Limited (the 'company') for the year ended 31 December 2020 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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 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 31 December 2020 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 Auditors' 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AI TRAVEL DEALS LIMITED

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 Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 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.

Auditors' 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 a Report of the Auditors 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:

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a 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 in 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. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AI TRAVEL DEALS LIMITED

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 a Report of the Auditors 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.

Hayford Doh FCCA MBA (Senior Statutory Auditor)
for and on behalf of Ashford Louis
Chartered Certified Accountants
& Statutory Auditors
187 High Road Leyton
London
E15 2BY

31 May 2021

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
TURNOVER		3,578,531	37,323,940
Cost of sales		<u>2,367,816</u>	<u>33,958,877</u>
GROSS PROFIT		1,210,715	3,365,063
Administrative expenses		<u>1,446,215</u> (235,500)	<u>2,702,130</u> 662,933
Other operating income		<u>85,390</u>	<u>-</u>
OPERATING (LOSS)/PROFIT	4	(150,110)	662,933
Interest receivable and similar income		<u>421,632</u> 271,522	<u>364,929</u> 1,027,862
Interest payable and similar expenses	5	<u>-</u> 271,522	<u>552</u> 1,027,310
PROFIT BEFORE TAXATION			
Tax on profit	6	<u>52,048</u>	<u>196,184</u>
PROFIT FOR THE FINANCIAL YEAR		<u>219,474</u>	<u>831,126</u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	31.12.20 £	31.12.19 £
PROFIT FOR THE YEAR		219,474	831,126
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME			
FOR THE YEAR		<u>219,474</u>	<u>831,126</u>

BALANCE SHEET
31 DECEMBER 2020

	Notes	31.12.20 £	£	31.12.19 £	£
FIXED ASSETS					
Intangible assets	8		53,491		61,132
Tangible assets	9		7,896		8,862
Investments	10		<u>2,998,378</u>		<u>2,631,601</u>
			<u>3,059,765</u>		<u>2,701,595</u>
CURRENT ASSETS					
Debtors	11	585,482		1,103,642	
Cash at bank and in hand		<u>174,676</u>		<u>843,820</u>	
		760,158		1,947,462	
CREDITORS					
Amounts falling due within one year	12	<u>1,312,530</u>		<u>2,193,138</u>	
NET CURRENT LIABILITIES			<u>(552,372)</u>		<u>(245,676)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,507,393</u>		<u>2,455,919</u>
CAPITAL AND RESERVES					
Called up share capital	14		40,000		40,000
Retained earnings	15		<u>2,467,393</u>		<u>2,415,919</u>
SHAREHOLDERS' FUNDS			<u>2,507,393</u>		<u>2,455,919</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 May 2021 and were signed on its behalf by:

Ms P S Adhikari - Director

Mrs S Verma - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	40,000	1,752,793	1,792,793
Changes in equity			
Dividends	-	(168,000)	(168,000)
Total comprehensive income	-	831,126	831,126
Balance at 31 December 2019	40,000	2,415,919	2,455,919
Changes in equity			
Dividends	-	(168,000)	(168,000)
Total comprehensive income	-	219,474	219,474
Balance at 31 December 2020	40,000	2,467,393	2,507,393

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	(551,116)	189,153
Interest paid		-	(552)
Tax paid		-	(202,978)
Net cash from operating activities		<u>(551,116)</u>	<u>(14,377)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,665)	-
Purchase of fixed asset investments		(366,777)	(800,078)
Interest received		<u>421,632</u>	<u>364,929</u>
Net cash from investing activities		<u>53,190</u>	<u>(435,149)</u>
Cash flows from financing activities			
Amount withdrawn by directors		(3,218)	(5,000)
Intercompany balance		-	258,776
Equity dividends paid		<u>(168,000)</u>	<u>(168,000)</u>
Net cash from financing activities		<u>(171,218)</u>	<u>85,776</u>
Decrease in cash and cash equivalents		<u>(669,144)</u>	<u>(363,750)</u>
Cash and cash equivalents at beginning of year	2	843,820	1,207,570
Cash and cash equivalents at end of year	2	<u><u>174,676</u></u>	<u><u>843,820</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.20	31.12.19
	£	£
Profit before taxation	271,522	1,027,310
Depreciation charges	10,272	10,594
Finance costs	-	552
Finance income	(421,632)	(364,929)
	(139,838)	673,527
Decrease in trade and other debtors	518,160	114,777
Decrease in trade and other creditors	(929,438)	(599,151)
Cash generated from operations	(551,116)	189,153

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2020

	31.12.20	1.1.20
	£	£
Cash and cash equivalents	<u>174,676</u>	<u>843,820</u>

Year ended 31 December 2019

	31.12.19	1.1.19
	£	£
Cash and cash equivalents	<u>843,820</u>	<u>1,207,570</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20	Cash flow	At 31.12.20
	£	£	£
Net cash			
Cash at bank and in hand	<u>843,820</u>	<u>(669,144)</u>	<u>174,676</u>
	<u>843,820</u>	<u>(669,144)</u>	<u>174,676</u>
Total	<u>843,820</u>	<u>(669,144)</u>	<u>174,676</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. STATUTORY INFORMATION

A1 Travel Deals Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax. The turnover of the company for the period has been derived from the provision of goods and services falling within the company's principal activities. Income is recognised on the date of departure basis.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Computer Software is amortised evenly over a period of twelve years.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	31.12.20	31.12.19
	£	£
Wages and salaries	180,521	315,027
Social security costs	15,770	32,881
Other pension costs	3,384	4,878
	<u>199,675</u>	<u>352,786</u>

The average number of employees during the year was as follows:

	31.12.20	31.12.19
Management	3	3
Marketing	6	5
Administration	3	3
	<u>12</u>	<u>11</u>

	31.12.20	31.12.19
	£	£
Directors' remuneration	<u>12,000</u>	<u>24,398</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2019 - operating profit) is stated after charging:

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	2,631	2,953
Computer software amortisation	7,641	7,641
Auditors' remuneration	8,160	8,160
Foreign exchange differences	<u>38</u>	<u>2,552</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.20	31.12.19
	£	£
Other interest	<u>-</u>	<u>552</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.20	31.12.19
	£	£
Current tax:		
UK corporation tax	52,048	196,184
Tax on profit	<u>52,048</u>	<u>196,184</u>

UK corporation tax has been charged at 19% (2019 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.20	31.12.19
	£	£
Profit before tax	<u>271,522</u>	<u>1,027,310</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	51,589	195,189
Effects of:		
Expenses not deductible for tax purposes	500	434
Depreciation in excess of capital allowances	184	561
Utilisation of tax losses	<u>(225)</u>	<u>-</u>
Total tax charge	<u>52,048</u>	<u>196,184</u>

7. DIVIDENDS

	31.12.20	31.12.19
	£	£
Ordinary shares of £1 each		
Interim	<u>168,000</u>	<u>168,000</u>

8. INTANGIBLE FIXED ASSETS

	Computer software
	£
COST	
At 1 January 2020	
and 31 December 2020	<u>119,664</u>
AMORTISATION	
At 1 January 2020	58,532
Amortisation for year	<u>7,641</u>
At 31 December 2020	<u>66,173</u>
NET BOOK VALUE	
At 31 December 2020	<u>53,491</u>
At 31 December 2019	<u>61,132</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2020	32,326	29,856	62,182
Additions	-	1,665	1,665
At 31 December 2020	<u>32,326</u>	<u>31,521</u>	<u>63,847</u>
DEPRECIATION			
At 1 January 2020	29,283	24,037	53,320
Charge for year	760	1,871	2,631
At 31 December 2020	<u>30,043</u>	<u>25,908</u>	<u>55,951</u>
NET BOOK VALUE			
At 31 December 2020	<u>2,283</u>	<u>5,613</u>	<u>7,896</u>
At 31 December 2019	<u>3,043</u>	<u>5,819</u>	<u>8,862</u>

10. FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2020	2,631,601
Additions	366,777
At 31 December 2020	<u>2,998,378</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,998,378</u>
At 31 December 2019	<u>2,631,601</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

A1 Travel Deals LLC

Registered office: 7345 Davis Building, Unit 3, Naples 34104, Florida

Nature of business: Travel agent

	% holding
Class of shares:	
Ordinary	100.00

Included in Fixed Asset Investment is an amount of £78 (2019 : £78) in the subsidiary (above) and the remaining amount of £2,998,378 is an investment in some Financial Services companies. This investment is secured against various properties held within the portfolio of the Financial services companies.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade debtors	175,164	315,945
UK Century	5,167	5,167
Amounts owed by group undertakings	91,289	91,289
Other debtors	179,030	615,180
Refundable deposit	63,952	31,952
The Globe Hunters Limited	9,090	9,090
Liveyoung Ltd	48,630	-
VAT	13,160	32,176
Prepayments	-	2,843
	<u>585,482</u>	<u>1,103,642</u>

Included in the Other Debtors is an amount of £179,030 (2019 : £602,000) which is a loan given to a close family member of the directors. This debt is fully recoverable and repayable in full within the next nine months.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	819,435	1,684,790
Credit card control	14,048	3,075
Tax	248,232	196,184
Social security and other taxes	3,652	9,700
Pensions	682	813
Fly and Save Limited	39,484	-
Provision for ticket refunds	62,546	269,734
Directors' current accounts	3,674	6,892
Deferred income	116,777	16,350
Accrued expenses	4,000	5,600
	<u>1,312,530</u>	<u>2,193,138</u>

Included in the Deferred income is an amount of £116,777 (2019 : £nil) related to the Investment Income.

13. SECURED DEBTS

The Barclays Bank has given the company overdraft facility of £20,000 on account number 73137953 repayable on demand; Barclaycard facility of £70,000 and Foreign Exchange facility of £20,000. Limited guaranteed was given by Ms Prabha Adhikari and Mrs Swati Verma for £20,000 dated 28 September 2012.

The HSBC Bank has Debenture including Fixed Charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and First Floating Charge over all assets and undertakings both present and future dated 28 April 2015.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.20	31.12.19
Number:	Class:	Nominal value:	£	£
40,000	Ordinary	£1	<u>40,000</u>	<u>40,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

15. RESERVES

	Retained earnings £
At 1 January 2020	2,415,919
Profit for the year	219,474
Dividends	(168,000)
At 31 December 2020	<u>2,467,393</u>

16. PENSION COMMITMENTS

The company operates a define contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost and charge represents contribution payable by the company to the fund and amounted to £3,558 (2019 : £5,211). There were no prepaid or accrued contribution at 31 December 2020 or 31 December 2019.

17. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the current year the company paid dividends totalling £168,000 (2019 : £168,000) to its shareholders.

At the balance sheet date the company was owed £9,090 (2019 : £9,090) by The Globe Hunters Limited; was owed £48,630 (2019 : £nil) by Liveyoung Limited; and was owed £91,289 (2019 : £91,289) by A1 Travel Deals LLC, a subsidiary company. The company also owed £39,484 (2019 : £nil) to Fly and Save Limited. These four companies are connected by virtue of common directorship.

At the balance sheet date, the company also owed £3,674 (2019 : £6,892) to its directors.

18. ULTIMATE CONTROLLING PARTY

During the current and previous years the company was controlled by its directors, Ms P S Adhikari and Mrs S Verma and their close families, by virtue of their ownership of the entire issued share capital.

19. GOING CONCERN

The Company meets its day to day working capital requirements and has significant cash reserves at year end. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate without the need for external facilities for the foreseeable future.

Even with the coronavirus having a huge impact on human society and the economy with the travel and tour industry sustaining one of the heaviest impact, the Directors have a reasonable expectation and are optimistic that with the healthy financial position of the company coupled with the numerous business support schemes introduced by the Government, the company will continue in operational existence for the next foreseeable future.

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.