

**A&D HOLIDAYS LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**A&D HOLIDAYS LIMITED**  
**REGISTERED NUMBER:07261883**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	87,317	106,820
Tangible assets	5	55,965	59,093
		<u>143,282</u>	<u>165,913</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	817,790	380,765
Cash at bank and in hand	7	1,255,599	1,232,282
		<u>2,073,389</u>	<u>1,613,047</u>
Creditors: amounts falling due within one year	8	(2,061,547)	(1,544,282)
<b>Net current assets</b>		<u>11,842</u>	<u>68,765</u>
<b>Total assets less current liabilities</b>		<u>155,124</u>	<u>234,678</u>
Creditors: amounts falling due after more than one year		(15,000)	-
<b>Net assets</b>		<u><u>140,124</u></u>	<u><u>234,678</u></u>
<b>Capital and reserves</b>			
Called up share capital		10,001	10,001
Share premium account		30,100	30,100
Profit and loss account		100,023	194,577
		<u><u>140,124</u></u>	<u><u>234,678</u></u>

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**A&D HOLIDAYS LIMITED**  
**REGISTERED NUMBER:07261883**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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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:

**A Hunt**  
Director

Date: 3 December 2020

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. General information**

A&D Holidays Limited is a private company limited by shares incorporated in England, United Kingdom.

The address of the registered office is given in the company information of these financial statements.

The nature of the company's operations and principal activities in the year under review were those of a tour operator.

**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 following principal accounting policies have been applied:

**2.2 Going concern**

Following the year end, in common with many travel companies, the company has experienced a reduction in bookings due to concern over the coronavirus. While the effect of the coronavirus cannot currently be predicted with any certainty, the directors have confirmed their financial support will be provided for the foreseeable future as and when required for the business. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

**2.3 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.

**2.4 Revenue**

Revenue represents amounts receivable from the sales of tours and other services supplied to customers net of VAT. Revenue and expenses are taken to the profit and loss account on date of departure. Non-refundable deposits for departures after the year end, are recognised in the profit and loss account on a receipts basis.

**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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**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 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Taxation**

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 balance sheet date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Accounting policies (continued)**

**2.11 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.12 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.

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:

Office equipment	-	25%
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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.

**2.13 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.

**2.14 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.

**2.15 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 31 DECEMBER 2019

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**2. Accounting policies (continued)**

**2.16 Advance holiday receipts and expenditure**

All revenue relating to tours with departure dates after the year end are treated as advance receipts

at the balance sheet date and disclosed within other accruals and deferred income. Payments made to suppliers in respect of these tours are included within prepayments and accrued income.

**2.17 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.

**2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 29 (2018 - 18).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

4. Intangible assets

	Development expenditure £
<b>Cost</b>	
At 1 January 2019	181,826
Additions	12,349
	<hr/>
	194,175
At 31 December 2019	<hr/>
<b>Amortisation</b>	
At 1 January 2019	75,006
Charge for the year on owned assets	31,852
	<hr/>
	106,858
At 31 December 2019	<hr/>
<b>Net book value</b>	
At 31 December 2019	<hr/> <hr/> 87,317
<i>At 31 December 2018</i>	<hr/> <hr/> 106,820



**A&D HOLIDAYS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Tangible fixed assets**

	Office equipment £
<b>Cost or valuation</b>	
At 1 January 2019	87,343
Additions	13,647
	<hr/>
At 31 December 2019	100,990
	<hr/>
<b>Depreciation</b>	
At 1 January 2019	28,250
Charge for the year on owned assets	16,775
	<hr/>
At 31 December 2019	45,025
	<hr/>
<b>Net book value</b>	
At 31 December 2019	<u>55,965</u>
<i>At 31 December 2018</i>	<u>59,093</u>

**6. Debtors**

	2019 £	2018 £
Other debtors	49,405	38,072
Prepayments and accrued income	706,046	342,693
Financial instruments	62,339	-
	<hr/>	<hr/>
	<u>817,790</u>	<u>380,765</u>

Prepayments and accrued income includes advanced payments to suppliers for departures after the balance sheet date amounting to £605,771 (2018: £308,168).

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**A&D HOLIDAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	1,255,599	1,232,282
	<u>1,255,599</u>	<u>1,232,282</u>

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

	2019 £	2018 £
Trade creditors	10,504	-
Corporation tax	15,883	15,883
Other taxation and social security	30,391	25,467
Other creditors	112,131	123,248
Accruals and deferred income	1,892,638	1,379,684
	<u>2,061,547</u>	<u>1,544,282</u>

Accruals and deferred income includes advanced receipts from customers for departures after the balance sheet date amounting to £1,886,638 (2018: £1,379,684).

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

	2019 £	2018 £
Other creditors	15,000	-
	<u>15,000</u>	<u>-</u>

**10. 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 £27,303 (2018: £13,750). Contributions totalling £20,749 (2018: £3,011) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**11. Related party transactions**

During the year, the director A Hunt was paid dividends of £26,029. At the year end, an amount of £1,738 (2018: £119,129) was owed to A Hunt.

During the year, the director R Hunt was paid dividends of £12,038. At the year end, an amount of £752 (2018: £nil) was owed from R Hunt.

**12. Post balance sheet events**

After the year end, coronavirus affected world-wide travel, resulting in cancellations across the travel industry. This resulted in holidays being cancelled post year end and £1,135,089 included in deferred income being reclassified to 'other creditors' after the year end.

**13. Controlling party**

The company is controlled by Andrew Hunt.