
A&D HOLIDAYS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

A&D HOLIDAYS LIMITED

COMPANY INFORMATION

Directors	A Hunt D Read
Registered number	7261883
Registered office	The Old Tannery Hensington Road Woodstock OX20 1JL
Accountants	KBDR The Old Tannery Hensington Road Woodstock Oxfordshire OX20 1PA

A&D HOLIDAYS LIMITED

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A&D HOLIDAYS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors

The directors who served during the year were:

A Hunt
D Read

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 September 2018 and signed on its behalf.

A Hunt
Director

A&D HOLIDAYS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF A&D HOLIDAYS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A&D Holidays Limited for the year ended 31 December 2017 which comprise the Statement of income and retained earnings, the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of directors of A&D Holidays Limited, as a body, in accordance with the terms of our engagement letter dated 23 December 2011. Our work has been undertaken solely to prepare for your approval the financial statements of A&D Holidays Limited and state those matters that we have agreed to state to the Board of directors of A&D Holidays Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A&D Holidays Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that A&D Holidays Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of A&D Holidays Limited. You consider that A&D Holidays Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of A&D Holidays Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

KBDR

The Old Tannery
Hensington Road
Woodstock
Oxfordshire
OX20 1PA
28 September 2018

A&D HOLIDAYS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover		4,208,530	2,747,979
Cost of sales		(3,093,404)	(2,180,701)
Gross profit		1,115,126	567,278
Administrative expenses		(1,047,102)	(580,520)
Operating profit/(loss)		68,024	(13,242)
Interest receivable and similar income		7	26
Interest payable and expenses		(7,112)	(7,886)
Profit/(loss) before tax		60,919	(21,102)
Profit/(loss) after tax		60,919	(21,102)
Retained earnings at the beginning of the year		15,162	36,264
		15,162	36,264
Profit/(loss) for the year		60,919	(21,102)
Dividends declared and paid		(10,000)	-
Retained earnings at the end of the year		66,081	15,162

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 6 to 11 form part of these financial statements.

A&D HOLIDAYS LIMITED
REGISTERED NUMBER: 7261883

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	77,662	58,960
Tangible assets	5	21,074	19,916
		<u>98,736</u>	<u>78,876</u>
Current assets			
Debtors: amounts falling due within one year	6	829,024	664,824
Cash at bank and in hand	7	1,016,790	410,244
		<u>1,845,814</u>	<u>1,075,068</u>
Creditors: amounts falling due within one year	8	(1,838,368)	(1,098,681)
Net current assets/(liabilities)		<u>7,446</u>	<u>(23,613)</u>
Total assets less current liabilities		<u>106,182</u>	<u>55,263</u>
Net assets		<u><u>106,182</u></u>	<u><u>55,263</u></u>

A&D HOLIDAYS LIMITED
REGISTERED NUMBER: 7261883

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		10,001	10,001
Share premium account		30,100	30,100
Profit and loss account		66,081	15,162
		<u>106,182</u>	<u>55,263</u>

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 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 were approved and authorised for issue by the board and were signed on its behalf on 28 September 2018.

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A Hunt

Director

The notes on pages 6 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

A & D Holidays Limited, Company Registration 7264883 incorporated in England and Wales.

Registered office address; The Old Tannery, Hensington Road, Woodstock, OX20 1JL

Principle place of business; 8th Floor, Eagle Tower, Montpellier Drive, GL50 1TA

Principal activity being that 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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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.

2.4 Tangible fixed assets

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Office equipment	-	25%	Reducing balance
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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 the Statement of income and retained earnings.

2.5 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.

2.6 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.

2.7 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 non-puttable ordinary shares.

2.8 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 2017

2. Accounting policies (continued)

2.9 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.

2.10 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.11 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.13 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 the Statement of income and retained earnings 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.

2.14 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)**2.15 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.

3. Employees

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 13 (2016 - 13).

4. Intangible assets

	Develop-ment £
Cost	
At 1 January 2017	86,686
Additions	42,413
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At 31 December 2017	129,099
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Amortisation	
At 1 January 2017	27,727
Charge for the year	23,711
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At 31 December 2017	51,438
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Net book value	
At 31 December 2017	77,661
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At 31 December 2016	58,960
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A&D HOLIDAYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 January 2017	31,719
Additions	8,187
	<u>39,906</u>
At 31 December 2017	<u>39,906</u>
Depreciation	
At 1 January 2017	11,803
Charge for the year on owned assets	7,029
	<u>18,832</u>
At 31 December 2017	<u>18,832</u>
Net book value	
At 31 December 2017	<u><u>21,074</u></u>
<i>At 31 December 2016</i>	<u><u>19,916</u></u>

6. Debtors

	2017 £	2016 £
Trade debtors	814,494	653,500
Other debtors	10,430	-
Prepayments and accrued income	4,100	11,324
	<u>829,024</u>	<u>664,824</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1,016,790	410,244
	<u>1,016,790</u>	<u>410,244</u>

A&D HOLIDAYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Payments received on account	1,082,119	640,267
Trade creditors	585,386	412,244
Other taxation and social security	56,385	83
Other creditors	107,881	39,038
Accruals and deferred income	6,597	7,049
	<u>1,838,368</u>	<u>1,098,681</u>

9. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,016,790	410,244
	<u>1,016,790</u>	<u>410,244</u>

Financial assets measured at fair value through profit or loss comprise; Cash at bank and in hand

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 £4,284 (2016 - £Nil). Contributions totalling £Nil (2016 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

11. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Later than 1 year and not later than 5 years	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

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.