

**REGISTERED NUMBER: 07381646 (England and Wales)**

**ITC Enterprises Limited**

**Strategic Report, Report of the Director and**

**Audited Financial Statements**

**for the Year Ended 31 March 2023**

Alton & Co  
Chartered Accountants  
& Statutory Auditors  
239-241 Kennington Lane  
London  
SE11 5QU

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for the year ended 31 March 2023**

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**ITC Enterprises Limited**  
**Company Information**  
**for the year ended 31 March 2023**

<b>DIRECTOR:</b>	Ms S Gunel
<b>REGISTERED OFFICE:</b>	15 The Parade Wrotham Road Meopham Gravesend DA13 0JL
<b>REGISTERED NUMBER:</b>	07381646 (England and Wales)
<b>AUDITORS:</b>	Alton & Co Chartered Accountants & Statutory Auditors 239-241 Kennington Lane London SE11 5QU

**Strategic Report  
for the year ended 31 March 2023**

The director presents her strategic report for the year ended 31 March 2023.

The Directors present their Strategic Report on the affairs of ITC Enterprises Limited (the "Company"), together with the financial statements. This Strategic Report covers the twelve months ended 31 March 2022.

**REVIEW OF BUSINESS AND PRINCIPAL ACTIVITY**

The Company was incorporated on 20 September 2010 as a Limited Liability Company and is a wholly owned subsidiary of AX Girisim Danismanligi Anonim Sirketi. On 12 July 2012, Thomas Cook Group plc, a company that is listed on the London Stock Exchange, entered into a share purchase agreement with VAO "Intourist" (Russia), Intourist Overseas Limited (Cyprus) and Overseas Property Company Limited to form a joint venture in which Thomas Cook Group plc acquired 50.1% of the shares in ITC Travel Investments S.L. The Group subsequently increased this share to 75% on 18 September 2013 and to 100% on 28 September 2018. Neset Kockar obtained significant control over the entity on 21 January 2020.

The business of ITC Enterprises Limited is limited to the following activities:

" Outbound and inbound tour operations; and

" Transportation and other travel related services.

The results for the Company show loss on ordinary activities before taxation of US\$ (872)k (for the period ended 31 March 2021: loss US\$ 3,463k). The Company's turnover decreased from US\$ 1,990k from the period ended 30 March 2021 to US\$ 0 for the 12-month period ended 31 March 2022. Operating loss for the 12-month period ended 31 March 2022 amounted to US\$ (876) k as compared to a profit of US\$ 3,571k for the year ended 31 March 2021.

The Company has net assets of US\$ 1,177k (on 30 March 2021: net assets in the amount of US\$ 2,049k) with the change relating to the loss for the period.

**Business environment**

There are two distinct segments in the leisure and travel market: direct suppliers and travel intermediaries. Direct suppliers are the airlines, hotels and cruise companies that sell directly to the customer. The Company operates in the travel intermediary segment, made up of travel agents and tour operators.

The development of international tourism correlates with the economic growth in each source market and has enjoyed strong and sustained growth for most of the last three decades until the first quarter of 2020 which has seen significant global market turmoil triggered by the outbreak and spread of coronavirus. Together with other factors, this has resulted in a sharp decrease of travel market.

**Strategic Report  
for the year ended 31 March 2023**

**PRINCIPAL RISKS AND UNCERTAINTIES**

**Financial risk management**

The Company's operations expose it to a variety of financial risks, including exchange rates, credit exposure and liquidity risk. The Directors manage these risks in accordance with applicable internal policies.

The main risks arising from the Company's financial instruments can be analysed as follows:

**Credit risk**

The Company's principal financial assets are external debtors. The Company's credit risk is primarily attributable to these trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful debtors. A process of monthly review of the recoverability of these assets is implemented.

**Liquidity risk**

The Company has appropriate agreements cover any liquidity risks. The liquidity position is reviewed and updated on a regular basis.

**Currency risk**

The Company is not exposed in its trading operations to the risk of changes in currency exchange rates due to the fact that the prices are adjusted on a daily basis. The risk arising from foreign currency denominated receivables and payables is considered as non-significant, and therefore the risk is accepted.

**Principal risks and uncertainties**

The Company has identified a number of principal risks and uncertainties that could potentially damage the current business model and future growth opportunities:

- " Downturn in the global economy and in the economies of our source markets leading to a reduction in demand for our products and services;
- " Geopolitical risks resulting in a reduction in travel or ability for the entity to trade
- " Aggressive pricing policy of the competitors in the main operated markets;
- " Fall in demand for traditional package tours and competition from internet distributors and low cost airlines;
- " Environmental risks and regulations;
- " Major health and safety incidents;
- " Natural catastrophes including closure of airspace;
- " Disruption to information technology systems or infrastructure, premises or business processes; and
- " Performance failure by outsourced partners and third party suppliers.

**FUTURE DEVELOPMENT**

The Company aims to continue its operations based on organic growth in both the inbound and outbound travel segments.

**Strategic Report  
for the year ended 31 March 2023**

**KEY PERFORMANCE INDICATORS (“KPIs”)**

The Directors manage the operations on a segmental basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of ITC Enterprises Limited. The Company's Directors believe that no specific KPIs relevant to ITC Enterprises Limited should be disclosed in this report.

**ON BEHALF OF THE BOARD:**

Ms S Gunel - Director

30 December 2023

**Report of the Director  
for the year ended 31 March 2023**

The director presents her report with the financial statements of the company for the year ended 31 March 2023.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 March 2023.

**DIRECTORS**

Ms S Gunel has held office during the whole of the period from 1 April 2022 to the date of this report.

Other changes in directors holding office are as follows:

Ms M Gugercinoglu ceased to be a director after 31 March 2023 but prior to the date of this report.

**GOING CONCERN**

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate beneficial owner.

The company is dependent on the financial support from the beneficial owner of the company. The owners have confirmed that this support will remain for the foreseeable future. Based on the aforementioned, the directors consider the going concern basis appropriate for the preparation of the accounts.

The accounts do not include an adjustment that will result from a withdrawal of this support.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

**Report of the Director  
for the year ended 31 March 2023**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is 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 she 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, Alton & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

Ms S Gunel - Director

30 December 2023



## **Report of the Independent Auditors to the Members of ITC Enterprises Limited**

### **Opinion**

We have audited the financial statements of ITC Enterprises Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and 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 101 'Reduced Disclosure Framework' (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 March 2023 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 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 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 director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, 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.

## **Report of the Independent Auditors to the Members of ITC Enterprises Limited**

### **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 Director 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 Director have 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 Strategic Report or the Report of the Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page five, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

## **Report of the Independent Auditors to the Members of ITC Enterprises Limited**

### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework that are applicable to the company and determined that the most significant are the money laundering regulation and anti bribery regulations. We understand how the company is complying with those regulations by making enquiries of management and key personnel; we also reviewed correspondence files. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements using our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards) and from inspection of the company's regulatory and legal correspondence. We discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated those identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures, we did not become aware of actual or suspected non-compliance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 Report of the Auditors.

**Report of the Independent Auditors to the Members of  
ITC Enterprises 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.

Altan Kemal FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Alton & Co  
Chartered Accountants  
& Statutory Auditors  
239-241 Kennington Lane  
London  
SE11 5QU

30 December 2023

**ITC Enterprises Limited (Registered number: 07381646)**

**Income Statement  
for the year ended 31 March 2023**

	Notes	2023 \$'000	2022 \$'000
<b>TURNOVER</b>		-	-
Administrative expenses		<u>76</u>	<u>876</u>
<b>OPERATING LOSS</b>		(76)	(876)
Interest receivable and similar income		<u>-</u>	<u>6</u>
		(76)	(870)
Interest payable and similar expenses	5	<u>(2)</u>	<u>2</u>
<b>LOSS BEFORE TAXATION</b>	6	(74)	(872)
Tax on loss	7	<u>(9)</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(65)</u>	<u>(872)</u>

The notes form part of these financial statements

**ITC Enterprises Limited (Registered number: 07381646)**

**Other Comprehensive Income  
for the year ended 31 March 2023**

	Notes	2023 \$'000	2022 \$'000
<b>LOSS FOR THE YEAR</b>		(65)	(872)
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR</b>		<u>(65)</u>	<u>(872)</u>

The notes form part of these financial statements

**ITC Enterprises Limited (Registered number: 07381646)**

**Statement of Financial Position  
31 March 2023**

	Notes	2023 \$'000	\$'000	2022 \$'000	\$'000
<b>FIXED ASSETS</b>					
Intangible assets	8		1,957		1,957
<b>CURRENT ASSETS</b>					
Debtors	9	-		6	
Cash at bank and in hand		<u>13</u>		<u>94</u>	
		13		100	
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>858</u>		<u>880</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(845)</u>		<u>(780)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,112</u>		<u>1,177</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		5,321		5,321
Retained earnings	12		<u>(4,209)</u>		<u>(4,144)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>1,112</u>		<u>1,177</u>

The financial statements were approved by the director and authorised for issue on 30 December 2023 and were signed by:

Ms S Gunel - Director

The notes form part of these financial statements

**ITC Enterprises Limited (Registered number: 07381646)**

**Statement of Changes in Equity  
for the year ended 31 March 2023**

	Called up share capital \$'000	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 April 2021</b>	5,321	(3,272)	2,049
<b>Changes in equity</b>			
Total comprehensive loss	-	(872)	(872)
<b>Balance at 31 March 2022</b>	5,321	(4,144)	1,177
<b>Changes in equity</b>			
Total comprehensive loss	-	(65)	(65)
<b>Balance at 31 March 2023</b>	5,321	(4,209)	1,112

The notes form part of these financial statements



**Notes to the Financial Statements  
for the year ended 31 March 2023**

**1. GENERAL INFORMATION**

ITC Enterprises Limited is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of its registered office is 15 The Parade Wrotham Road, Meopham, Gravesend, DA13 0JL United Kingdom. The nature of the Company's operation and its principal activities are set out in the Strategic Report. These financial statements are presented in US dollars as this is the currency of the primary economic environment in which the Company operates. The figures throughout this report have been rounded to the nearest thousand unless otherwise noted. The Company is a wholly-owned subsidiary of AX Girisim Danismanligi Anonim Sirketi.

Place of domicile of AX Girisim Danismanligi Anonim Sirketi is Sogucaksu Mah. Susam Sok. No:3.

**Adoption of new or amended statements and interpretations in the current year**

In the current period, no new amended standards and interpretations have either been adopted or made effective which are relevant to the Company.

**Going concern**

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate beneficial owner.

The company is dependent on the financial support from the beneficial owner of the company. The owners have confirmed that this support will remain for the foreseeable future. Based on the aforementioned, the directors consider the going concern basis appropriate for the preparation of the accounts.

The accounts do not include an adjustment that will result from a withdrawal of this support.

**2. STATUTORY INFORMATION**

ITC Enterprises 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.

The presentation currency of the financial statements is the US Dollar (\$).

The exchange rate at as 31st March 2023 was US\$ 1.2381 to £1.00 (GB Sterling).

**3. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Notes to the Financial Statements - continued**  
**for the year ended 31 March 2023**

**3. ACCOUNTING POLICIES - continued**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
  - the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 74(b) of IAS 16;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**3. ACCOUNTING POLICIES - continued**

**Critical accounting judgements and key sources of estimation uncertainty**

Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, described above, management has made the following judgements that have the most significant effect on the amounts recognized in the financial statements.

**Recoverable amounts of loans and receivables**

Judgements have been made in respect of the amounts of future operating cash flows to be generated by loans and receivables held by the Company, in order to assess whether there has been any impairment of the amounts included in the balance sheet in relation to those loans and receivables.

**Impairment of indefinite-life intangibles**

Estimates have been made in respect of the net present value of the future operating cash flows to be generated by Intourist Trademark in order to assess whether there has been any impairment of the amounts included in the balance sheet for intangible assets with an indefinite life. Impairment testing is performed by comparing the carrying value of each cash-generating unit (CGU) to the recoverable amount, determined on the basis of the CGU's value in use. The value in use is based on the net present value of future cash flow projections discounted at pre-tax rates appropriate for each CGU. In assessing this, the Company relies on a number of factors, including historical results, business plans, forecasts and market data.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

**Debtors**

Debtors are recognized at their fair value and subsequently recorded at amortized cost using the effective interest method as reduced by allowances for estimated irrecoverable amounts. An allowance for irrecoverable amounts is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors. The amount of allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows.

**Cash at bank and in hand**

Cash at bank and in hand includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2023**

**3. ACCOUNTING POLICIES - continued**

**Creditors**

Creditors are initially recognized at their fair value and subsequently recorded at amortized cost using the effective interest method.

**Borrowings**

Interest bearing borrowings are initially recognized at their fair value net of any directly attributable transaction costs. They are subsequently recorded at amortized cost using the effective interest method.

**Payments received on account**

Customer monies received at the balance sheet date relating to holidays commencing and flights departing after the period end is deferred and classified as revenue received in advance.

**4. EMPLOYEES AND DIRECTORS**

The directors of the company were employed and remunerated by other group companies. The qualifying services provided to the company by these directors were incidental to their main roles, therefore the remuneration amount relating to the company is \$nil for the year ended 31 March 2023 (year ended 31 March 2022: \$nil). There are no other employees of the company.

	2023	2022
	\$	\$
Directors' remuneration	<u>-</u>	<u>-</u>

**5. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2023	2022
	\$'000	\$'000
Interest and penalties	<u>(2)</u>	<u>2</u>

**6. LOSS BEFORE TAXATION**

The loss before taxation is stated after charging:

	2023	2022
	\$'000	\$'000
Auditors' remuneration	14	15
Auditors' remuneration for non audit work	1	-
Foreign exchange differences	<u>10</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 2023

7. **TAXATION**

**Analysis of tax income**

	2023 \$'000	2022 \$'000
Current tax:		
Tax refund	<u>(9)</u>	<u>-</u>
Total tax income in income statement	<u>(9)</u>	<u>-</u>

8. **INTANGIBLE FIXED ASSETS**

Intangible assets include trademark with indefinite life. There is no foreseeable limit to the period over which the intangible asset is expected to generate net cash inflows. The value has been assessed for impairment and in the opinion of the directors there are no impairment to the value of the trade mark in the accounts..

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 \$'000	2022 \$'000
Prepayments	<u>-</u>	<u>6</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 \$'000	2022 \$'000
Trade creditors	-	3
Payment on accounts	858	855
Accrued expenses	<u>-</u>	<u>22</u>
	<u>858</u>	<u>880</u>

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 \$'000	2022 \$'000
5,321	Ordinary	\$1	<u>5,321</u>	<u>5,321</u>

Notes to the Financial Statements - continued  
for the year ended 31 March 2023

12. RESERVES

Retained  
earnings  
\$'000

At 1 April 2022	(4,144)
Deficit for the year	(65)
At 31 March 2023	<u>(4,209)</u>

13. ULTIMATE PARENT COMPANY

AX Girisim Danismanligi Anonim Sirketi (incorporated in Turkey ) is regarded by the director as being the company's ultimate parent company.

14. RELATED PARTY DISCLOSURES

The company, in the normal course of business, carries out transaction in the agreed business terms with other business enterprises that within the definition of related parties contained in International Accounting standard 24. Significant related party transactions during the year ended 31 March 2022 were as follows;

	31 March 2023 US\$	31 March 2022 US\$
<b>Written-off balances from Debtors</b>		
NTK Intourist	-	608

15. ULTIMATE CONTROLLING PARTY

Mr, Neset Kockar, who is domiciled in Turkey.

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.