

Registered number: 10032757

Snap Travel Technology Limited

Financial Statements

For the period ended 28 February 2017

Pages for filing with Registrar

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COMPANIES HOUSE

Snap Travel Technology Limited

Company Information

Directors

T M Ableman
R W Brighthouse
S P Healey
T Moreton
E C Stewart-Smith
B J D Whitaker

Registered number

10032757

Registered office

4th Floor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Independent auditors

Beavis Morgan Audit Limited
82 John Street
London
EC1M 4JN

Snap Travel Technology Limited

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Snap Travel Technology Limited
Registered number:10032757


Statement of Financial Position
As at 28 February 2017

	Note	2017 £
Fixed assets		
Intangible assets	4	13,500
Tangible assets	5	6,299
		<u>19,799</u>
Current assets		
Debtors	6	47,313
Cash at bank and in hand		612,169
		<u>659,482</u>
Creditors: amounts falling due within one year	7	(81,425)
Net current assets		<u>578,057</u>
Total assets less current liabilities		<u>597,856</u>
Net assets		<u><u>597,856</u></u>
Capital and reserves		
Called up share capital	8	200
Share premium account		1,014,900
Share option reserve account		28,483
Profit and loss account		(445,727)
		<u><u>597,856</u></u>

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 directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved and authorised for issue by the board on 30/11/17 and were signed on its behalf by:


M Ableman
Director

**Notes to the Financial Statements
For the Period Ended 28 February 2017**

1. General information

Snap Travel Technology Limited is a private company, limited by shares, domiciled in England and Wales, registration number 10032757. The registered office is 4th Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 small company Section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company is still in its start-up phase and as a consequence expects to continue to incur losses until at least the end of 2018. A fundraising round took place in August 2017 which raised approximately £2 million from investors. The directors expect that further fundraising will be required in 2018 and have already commenced discussions to that end. They are confident of a successful further fundraise and have therefore concluded that it is appropriate to prepare the financial statements on the going concern basis.

2.3 Turnover

Turnover represents amounts receivable for the provision of coach travel across the UK, and income is recognised on the basis of travel dates. The entity excludes from revenue all amounts collected on behalf of third parties in an agency relationship, and only accounts for the amount of commission. When the entity acts as a principal it accounts for income in its entirety.

2.4 Intangible assets

Research and development is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

The estimated useful lives range as follows:

Logo Design	5 years
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2.5 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 Period Ended 28 February 2017**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 3 years
Computer equipment	- 3 years

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 Comprehensive Income.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instruments 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.

2.9 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.

2.10 Expenses

Expenses incurred have been recognised on an accruals basis.

**Notes to the Financial Statements
For the Period Ended 28 February 2017**

2. Accounting policies (continued)

2.11 Functional and presentation currency

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2.12 Share based payments

Equity-settled share based are measured at fair value at the date of grant by reference to the fair value of the equity instruments using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting periods based on the estimate of shares that will eventually vest and the period of service rendered, which in some cases may commence prior to grant date. A corresponding adjustment is made to equity.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified fair value over the original value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is than the original fair value.

Cancellations or settlements (including these resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

2.13 Retirement benefits

The company operates a defined contribution scheme for the benefits of its employees. Contributions payable are charged to profit and loss in the year they are payable.

2.14 Employee benefits

The cost of short-term benefits are recognised as liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2.15 Website development costs

Website development costs are expensed as incurred. The total of such costs incurred during the period was £58,702.

3. Employees

The average monthly number of employees, including directors, during the period was 10.

Notes to the Financial Statements
For the Period Ended 28 February 2017

4. Intangible assets

	Logo Design £	Total £
Cost		
Additions	15,000	15,000
At 28 February 2017	<u>15,000</u>	<u>15,000</u>
Amortisation		
Charge for the year	1,500	1,500
At 28 February 2017	<u>1,500</u>	<u>1,500</u>
Net book value		
At 28 February 2017	<u>13,500</u>	<u>13,500</u>

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
Additions	4,490	2,786	7,276
At 28 February 2017	<u>4,490</u>	<u>2,786</u>	<u>7,276</u>
Depreciation			
Charge for period	422	555	977
At 28 February 2017	<u>422</u>	<u>555</u>	<u>977</u>
Net book value			
At 28 February 2017	<u>4,068</u>	<u>2,231</u>	<u>6,299</u>

Snap Travel Technology Limited

**Notes to the Financial Statements
For the Period Ended 28 February 2017**

6. Debtors

	2017 £
Other debtors	47,003
Prepayments and accrued income	310
	<u>47,313</u>

7. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	23,031
Other taxation and social security	7,512
Other creditors	165
Accruals and deferred income	50,717
	<u>81,425</u>

8. Share capital

	2017 £
Shares classified as equity	
Allotted, called up and fully paid	
12,240- Ordinary A shares of £0.01 each	123
7,720- Ordinary B shares of £0.01 each	77
	<u>200</u>

The company issued 12,240 'A' Ordinary shares of £0.01 each and 7,720 'B' Ordinary shares respectively at a total premium of £1,014,900 for the period ended 28 February 2017.

Both 'A' Ordinary shareholders and 'B' Ordinary shareholders have equal rights. 'B' Ordinary shareholders are also entitled to appoint one director.

**Notes to the Financial Statements
For the Period Ended 28 February 2017**

9. Share based payments

The company has an employee management incentive share option scheme for eligible employees. As at 28 February 2017, service had commenced in respect of 2,400 options which were formally granted in August 2017. All options lapse 10 years after the date they were granted and the options may only be exercised on completion of specified periods of service or the occurrence of specified exit events. The options will be settled by the issue of 'A' Ordinary shares.

The fair value of the options granted have been measured using Black-Scholes options pricing model with the following assumptions:

	Option granted Date 25 January 2017
Fair value of share option	115.00
Share price (pence)	202.60
Exercise price (pence)	125.00
Expected volatility	50%
Dividend yield	0%
Expected option life	5 years
Risk-free interest rate	0.5%

Expected volatility was determined by reference to the industry and companies facing similar risks. No other features of the option grant were incorporated into the measurement of fair value.

The total expenses recognised on profit and loss for the year arising from share based payment transactions was £28,483.

**Notes to the Financial Statements
For the Period Ended 28 February 2017**

10. Commitments under operating leases

At 28 February 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £
Not later than 1 year	22,500
Later than 1 year and not later than 5 years	<u>7,500</u>
	<u><u>30,000</u></u>

During the year the Company signed a 1 year lease which commences on 12 May 2017.

11. Related party transactions

Thomas Ableman Limited is a related party by virtue of common ownership. During the period, the Company paid £30,000 to Thomas Ableman Limited in respect of consultancy fees. As at the balance sheet date £14,400 was due to Thomas Ableman Limited by the Company.

12. Post balance sheet events

On 25 August 2018, the company issued further 9,872 Ordinary shares of £0.01 at a premium of £1,999,968, which are fully paid.

13. Controlling party

In the members' opinion, the Company's ultimate controlling party is T M Ableman.

14. Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444 (5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Richard Thacker.
The auditor was Beavis Morgan Audit Limited.