

Registration number: 10507990

Secret Escapes Transport Limited

Filleted report and Unaudited Financial Statements

for the year ended 31 December 2020



Company Information

Directors	S A A T Saint T J Valentine
Registered office	4th Floor, 120 Holborn London EC1N 2TD

Balance Sheet
for the year ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Current assets			
Debtors	4	1,652	68
Cash at bank and in hand		<u>1,725</u>	<u>731</u>
		3,377	799
Creditors: Amounts falling due within one year	5	<u>(4,803)</u>	<u>(797)</u>
Net (liabilities)/assets		<u>(1,426)</u>	<u>2</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		<u>(1,428)</u>	<u>-</u>
Shareholders' (deficit)/funds		<u>(1,426)</u>	<u>2</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on and signed on its behalf by:


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S A T Saint
Director

Notes to the Unaudited Financial Statements for the year ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

4th Floor, 120 Holborn
London
EC1N 2TD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are presented in pound Sterling and all values are rounded to the nearest thousand pounds except where otherwise indicated. The company's functional and presentation currency is the pound Sterling.

Going concern

The company operates as an integral part of the Secret Escapes group ("the group"). The company has net liabilities at 31 December 2020 and therefore is reliant on the continued support of the group and the group has undertaken to continue to provide sufficient support to Secret Escapes Transport Limited to ensure that sufficient funds will be made available to the company to enable it to continue to meet its liabilities as they fall due for a period of not less than one year from the date these financial statements are signed. The directors of the company have reviewed group forecasts and received assurances from group management that the group is expected to continue to operate within its agreed facilities. On this basis the directors consider that it is appropriate that these financial statements are prepared on the going concern basis.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant areas of estimation for the company in preparing the financial statements for the current year.

Notes to the Unaudited Financial Statements
for the year ended 31 December 2020 (continued)

2 Accounting policies (continued)

Name of parent of group

These financial statements are consolidated in the financial statements of Secret Escapes Limited.

The financial statements of Secret Escapes Limited may be obtained from The financial statements of Secret Escapes Limited may be obtained from 4th Floor, 120 Holborn, London, EC1N 2TD.

Revenue recognition

Turnover represents gross revenue received from the sale of passenger air transport within the travel industry.

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for the services sold. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes and is recognised at the point of sale whereby the control is transferred to the customer.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors 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 receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The company has no employees other than the 3 directors (2019 - 3).

Notes to the Unaudited Financial Statements
for the year ended 31 December 2020 (continued)

4 Debtors

	2020 £ 000	2019 £ 000
Trade debtors	-	18
Other debtors	1,652	50
	<u>1,652</u>	<u>68</u>

5 Creditors

Creditors: amounts falling due within one year

	2020 £ 000	2019 £ 000
Due within one year		
Trade creditors	276	599
Amounts due to group undertakings	4,426	180
Accruals and deferred income	101	18
	<u>4,803</u>	<u>797</u>

Amounts due to group undertakings are unsecured, interest free and are repayable on demand

6 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7 Related party transactions

The company is exempt from disclosing related party transactions that are with other companies that are wholly owned within the group.

Notes to the Unaudited Financial Statements
for the year ended 31 December 2020 (continued)

8 Parent and ultimate parent undertaking

The company's immediate parent and ultimate controlling party is Secret Escapes Limited, incorporated in England and Wales.

The only parent entity producing publicly available consolidated financial statements is Secret Escapes Limited . These financial statements are available upon request from 4th Floor, 120 Holborn, London, EC1N 2TD