

THE GREAT TRAVEL COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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THE GREAT TRAVEL COMPANY LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019**

DIRECTOR: M D Spence

REGISTERED OFFICE: The Exchange
5 Bank Street
Bury
BL9 0DN

REGISTERED NUMBER: 11026063 (England and Wales)

ACCOUNTANTS: DTE Business Advisers Limited
Chartered Accountants
The Exchange
5 Bank Street
Bury
BL9 0DN

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	4	-	1,162,705
CURRENT ASSETS			
Cash at bank		200	200
CREDITORS			
Amounts falling due within one year	5	<u>(1,173,213)</u>	<u>(985,740)</u>
NET CURRENT LIABILITIES		<u>(1,173,013)</u>	<u>(985,540)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(1,173,013)	177,165
CREDITORS			
Amounts falling due after more than one year	6	<u>-</u>	<u>(219,865)</u>
NET LIABILITIES		<u>(1,173,013)</u>	<u>(42,700)</u>
CAPITAL AND RESERVES			
Called up share capital		200	200
Retained earnings		<u>(1,173,213)</u>	<u>(42,900)</u>
		<u>(1,173,013)</u>	<u>(42,700)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 23 December 2020 and were signed by:

M D Spence - Director

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

1. **STATUTORY INFORMATION**

The Great Travel Company Limited is a private company, limited by shares, registered in England and Wales. The registered number is 11026063 and its registered office address is The Exchange 5 Bank Street, Bury, England, BL9 0DN.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Due to the company's subsidiary entering administration post year end and the director's intention to liquidate the company, the director has decided to prepare the financial statements on a basis other than that of a going concern. The following policies and procedures were implemented:

- all assets have been disclosed at values at which they are expected to be realised
- all liabilities reflect the full amount at which they are expected to materialise

Preparation of consolidated financial statements

The financial statements contain information about The Great Travel Company Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Significant judgements and estimates

In the application of the company's and the group's accounting policies, the directors are required to make estimates and judgements. The estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates.

The estimates are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Making a judgement of the fair value and the recoverability of the investment level and if any impairment is required.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at fair value, with changes in fair value recognised in the income statement.

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 accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

Basic financial liabilities are initially measured at transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

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

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Monetary 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2019	1,162,705
Impairments	(1,162,705)
At 31 December 2019	-
NET BOOK VALUE	
At 31 December 2019	-
At 31 December 2018	1,162,705

The investments in subsidiary undertakings were held at fair value which was determined by the directors with reference to observable market data. As the subsidiary was insolvent as at the year end date, an impairment loss has been recognised against the full investment value.

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	900	-
Amounts owed to group undertakings	135,592	135,592
Other creditors	1,036,721	850,148
	<u>1,173,213</u>	<u>985,740</u>

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other creditors	-	219,865

7. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Other loans	1,035,821	1,070,013

The loan is secured by a fixed and floating charge over the company's assets.

8. POST BALANCE SHEET EVENTS

Since the reporting date the worldwide COVID-19 pandemic has affected companies and countries across the globe. The directors have considered the impact of this on the company. This is a non-adjusting post balance sheet event for the company.

Since the year end date, the company's subsidiary has entered administration.

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.