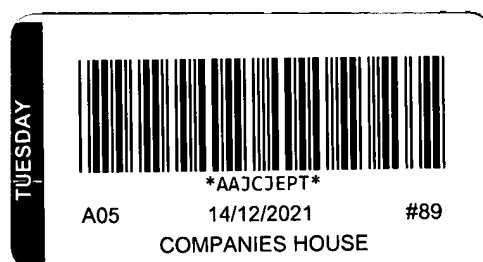


Company Registration No. 11296234 (England and Wales)

THE ARTISAN TRAVEL GROUP LTD
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2021
PAGES FOR FILING WITH REGISTRAR



THE ARTISAN TRAVEL GROUP LTD**CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3	538,594		628,109	
Tangible assets	4	7,335		10,457	
			545,929		638,566
Current assets					
Debtors	7	361,850		306,254	
Cash at bank and in hand		488,247		584,148	
			850,097		890,402
Creditors: amounts falling due within one year	8	(689,725)		(710,342)	
Net current assets			160,372		180,060
Total assets less current liabilities			706,301		818,626
Creditors: amounts falling due after more than one year	9	(526,358)		(219,693)	
Provisions for liabilities	10	(1,322)		(4,019)	
Net assets			178,621		594,914
Capital and reserves					
Called up share capital			75		75
Other reserves			683,824		683,824
Profit and loss reserves			(505,278)		(88,985)
Total equity			178,621		594,914

The directors of the group have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 August 2021 the group was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the group to obtain an audit of its financial statements for the year in question in accordance with section 476.

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.

These financial statements have been prepared in accordance with the provisions applicable to groups and companies subject to the small companies' regime.

THE ARTISAN TRAVEL GROUP LTD

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2021

The financial statements were approved by the board of directors and authorised for issue on 08/12/21
and are signed on its behalf by:

Alistair William McLean

.....
A W McLean
Director

THE ARTISAN TRAVEL GROUP LTD**COMPANY STATEMENT OF FINANCIAL POSITION****AS AT 31 AUGUST 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	5		1,567,149		1,567,149
Current assets					
Debtors	7	20,075		20,075	
Creditors: amounts falling due within one year	8	(668,132)		(668,132)	
Net current liabilities			(648,057)		(648,057)
Total assets less current liabilities			919,092		919,092
Creditors: amounts falling due after more than one year	9		(219,693)		(219,693)
Net assets			699,399		699,399
Capital and reserves					
Called up share capital			75		75
Other reserves			683,824		683,824
Profit and loss reserves			15,500		15,500
Total equity			699,399		699,399

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's profit for the year was £nil (2020: £110,000).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 08/12/21 and are signed on its behalf by:

Alistair William McLean

A W McLean
Director

THE ARTISAN TRAVEL GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company information

The Artisan Travel Group Ltd (the 'parent company') is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Studio 207-208 Mailing Exchange, Hoults Yard, Walker Road, Byker, Newcastle upon Tyne, NE6 1AB.

The group consists of The Artisan Travel Group Ltd and all of its subsidiaries.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Basis of consolidation

The consolidated financial statements incorporate those of The Artisan Travel Group Ltd and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 August 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Going concern

These financial statements are prepared on the going concern basis. The directors are confident that the group is well placed to manage its business successfully and will continue in operational existence for the foreseeable future.

The directors have prepared forecasts post year end and are confident that with the anticipated bookings and market conditions, continued support of the company bankers and government support, the group has sufficient resources available to continue trading through this period and for at least the next twelve months. Therefore they have continued to adopt the going concern basis of accounting in preparing these financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

THE ARTISAN TRAVEL GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	10 - 33% straight line
----------	------------------------

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Office equipment	10 - 33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the statement of comprehensive income.

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

THE ARTISAN TRAVEL GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade, other creditors, amounts owed to group undertakings and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

THE ARTISAN TRAVEL GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the group to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

THE ARTISAN TRAVEL GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

2 Employees

The average monthly number of persons (including directors) employed during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Total	18	26	-	-

3 Intangible fixed assets

Group	Goodwill £	Software £	Total £
Cost			
At 1 September 2020 and 31 August 2021	788,184	76,073	864,257
Amortisation and impairment			
At 1 September 2020	170,772	65,376	236,148
Amortisation charged for the year	78,818	10,697	89,515
At 31 August 2021	249,590	76,073	325,663
Carrying amount			
At 31 August 2021	538,594	-	538,594
At 31 August 2020	617,412	10,697	628,109

THE ARTISAN TRAVEL GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

3 Intangible fixed assets (Continued)

Amortisation of intangible assets is recognised in administrative expenses.

4 Tangible fixed assets

Group	Office equipment £
Cost	
At 1 September 2020	35,699
Disposals	(110)
At 31 August 2021	35,589
Depreciation and impairment	
At 1 September 2020	25,242
Depreciation charged in the year	3,086
Eliminated in respect of disposals	(74)
At 31 August 2021	28,254
Carrying amount	
At 31 August 2021	7,335
At 31 August 2020	10,457

5 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments	6	-	-	1,567,149	1,567,149

THE ARTISAN TRAVEL GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

6 Subsidiaries

Details of the company's subsidiaries at 31 August 2021 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Activities Abroad Limited	1	That of travel agency activities	Ordinary	-	100.00
The Artisan Travel Company Limited	1	A tour operator specialising in activity holidays	Ordinary	100.00	-
The Aurora Zone Limited	1	Dormant	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Studio 207-208 Mailing Exchange, Hoult's Yard, Walker Road, Byker, Newcastle upon Tyne, NE6 1AB

All the company's subsidiaries were exempt from audit by virtue of s479A of Companies Act 2006.

7 Debtors

	Group 2021 £	2020 £	Company 2021 £	2020 £
Amounts falling due within one year:				
Corporation tax recoverable	27,233	-	-	-
Other debtors	334,617	306,254	20,075	20,075
	<u>361,850</u>	<u>306,254</u>	<u>20,075</u>	<u>20,075</u>

8 Creditors: amounts falling due within one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans	34,000	-	-	-
Trade creditors	21,217	16,797	-	-
Amounts owed to group undertakings	-	-	668,132	668,132
Corporation tax payable	-	60,140	-	-
Other taxation and social security	70,768	215,166	-	-
Other creditors	563,740	418,239	-	-
	<u>689,725</u>	<u>710,342</u>	<u>668,132</u>	<u>668,132</u>

THE ARTISAN TRAVEL GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Creditors: amounts falling due after more than one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Bank loans and overdrafts	191,000	-	-	-
Taxation and social security	115,665	-	-	-
Other creditors	219,693	219,693	219,693	219,693
	<u>526,358</u>	<u>219,693</u>	<u>219,693</u>	<u>219,693</u>

10 Provisions for liabilities

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Deferred tax liabilities	11	1,322	4,019	-	-
		<u>1,322</u>	<u>4,019</u>	<u>-</u>	<u>-</u>

11 Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

Group	Liabilities 2021 £	Liabilities 2020 £
Accelerated capital allowances	1,322	4,019
	<u>1,322</u>	<u>4,019</u>

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2021 £	Company 2021 £
Liability at 1 September 2020	4,019	-
Credit to profit or loss	(2,697)	-
	<u>1,322</u>	<u>-</u>
Liability at 31 August 2021	<u>1,322</u>	<u>-</u>

THE ARTISAN TRAVEL GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Within one year	38,372	-	-	-
Between one and five years	33,109	-	-	-
	<u>71,481</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 Related party transactions

The following amounts were outstanding at the reporting end date:

Amounts due from related parties	2021	2020
	Balance	Balance
	£	£
Group		
Key management personnel	68,748	86,748
	<u>68,748</u>	<u>86,748</u>