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**THE ARTISAN TRAVEL GROUP LIMITED**

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**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**THE ARTISAN TRAVEL GROUP LIMITED**  
**REGISTERED NUMBER: 11296234**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	399,032	463,325
Tangible assets	5	3,934	5,419
		<u>402,966</u>	<u>468,744</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	470,042	281,533
Cash at bank and in hand	8	494,769	815,267
		<u>964,811</u>	<u>1,096,800</u>
Creditors: amounts falling due within one year	9	(907,482)	(860,679)
<b>Net current assets</b>		<u>57,329</u>	<u>236,121</u>
<b>Total assets less current liabilities</b>		<u>460,295</u>	<u>704,865</u>
Creditors: amounts falling due after more than one year	10	-	(370,173)
<b>Provisions for liabilities</b>			
Deferred taxation	12	(5,501)	(1,703)
		<u>(5,501)</u>	<u>(1,703)</u>
<b>Net assets</b>		<u><u>454,794</u></u>	<u><u>332,989</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Merger reserve		683,824	683,824
Profit and loss account		(229,130)	(350,935)
		<u><u>454,794</u></u>	<u><u>332,989</u></u>

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**THE ARTISAN TRAVEL GROUP LIMITED**  
**REGISTERED NUMBER: 11296234**

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 January 2024.

**A V Hope**  
Director

The notes on pages 9 to 22 form part of these financial statements.

**THE ARTISAN TRAVEL GROUP LIMITED**  
**REGISTERED NUMBER: 11296234**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	6	1,567,149	1,567,149
		<u>1,567,149</u>	<u>1,567,149</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	20,100	20,100
		<u>20,100</u>	<u>20,100</u>
Creditors: amounts falling due within one year	9	(893,632)	(668,132)
		<u>(893,632)</u>	<u>(668,132)</u>
<b>Net current liabilities</b>		<b>(873,532)</b>	<b>(648,032)</b>
<b>Total assets less current liabilities</b>		<b>693,617</b>	<b>919,117</b>
Creditors: amounts falling due after more than one year	10	-	(216,423)
		<u>-</u>	<u>(216,423)</u>
<b>Net assets</b>		<b>693,617</b>	<b>702,694</b>
<b>Capital and reserves</b>			
Called up share capital		100	100
Merger reserve		683,824	683,824
Profit and loss account brought forward		18,770	15,500
Loss/(profit) for the year		(9,077)	3,270
		<u>18,770</u>	<u>15,500</u>
Profit and loss account carried forward		9,693	18,770
		<u>9,693</u>	<u>18,770</u>
		<u>693,617</u>	<u>702,694</u>

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**THE ARTISAN TRAVEL GROUP LIMITED**  
**REGISTERED NUMBER: 11296234**

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**COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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

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

The Company has opted not to file the consolidated statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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**A V Hope**

Director

The notes on pages 9 to 22 form part of these financial statements.

THE ARTISAN TRAVEL GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2023

	Called up share capital £	Merger reserve £	Profit and loss account £	Total equity £
<b>At 1 September 2021</b>	100	683,824	(505,278)	178,646
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	154,343	154,343
<b>At 1 September 2022</b>	100	683,824	(350,935)	332,989
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	121,805	121,805
<b>At 31 August 2023</b>	<u>100</u>	<u>683,824</u>	<u>(229,130)</u>	<u>454,794</u>

The notes on pages 9 to 22 form part of these financial statements.

THE ARTISAN TRAVEL GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2023

	Called up share capital £	Merger reserve £	Profit and loss account £	Total equity £
<b>At 1 September 2021</b>	100	683,824	15,500	699,424
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	3,270	3,270
<b>At 1 September 2022</b>	100	683,824	18,770	702,694
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(9,077)	(9,077)
<b>At 31 August 2023</b>	<u>100</u>	<u>683,824</u>	<u>9,693</u>	<u>693,617</u>

The notes on pages 9 to 22 form part of these financial statements.

THE ARTISAN TRAVEL GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	121,805	154,343
<b>Adjustments for:</b>		
Amortisation of intangible assets	88,135	79,485
Depreciation of tangible assets	3,224	2,510
Government grants received	-	(7,893)
Interest paid	24,584	1,640
Interest received	(351)	(4)
Taxation charge	63,134	52,704
(Increase)/decrease in debtors	(60,411)	53,108
Increase in amounts owed by group undertakings	(128,098)	-
Increase in creditors	82,234	3
Corporation tax (paid)/received	(52,108)	21,537
<b>Net cash generated from operating activities</b>	<b>142,148</b>	<b>357,433</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(23,844)	(4,214)
Purchase of tangible fixed assets	(1,737)	(595)
Government grants received	-	7,893
Interest received	351	4
<b>Net cash from investing activities</b>	<b>(25,230)</b>	<b>3,088</b>



THE ARTISAN TRAVEL GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
<b>Cash flows from financing activities</b>		
Repayment of bank loans	(196,409)	(28,591)
Repayment of other loans	(216,423)	(3,270)
Interest paid	(24,584)	(1,640)
<b>Net cash used in financing activities</b>	<b>(437,416)</b>	<b>(33,501)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(320,498)</b>	<b>327,020</b>
Cash and cash equivalents at beginning of year	815,267	488,247
<b>Cash and cash equivalents at the end of year</b>	<b>494,769</b>	<b>815,267</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	494,769	815,267
	<b>494,769</b>	<b>815,267</b>

The notes on pages 9 to 22 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**1. General 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 168 Brinkburn Street, Suite B, The Old Public Library, Newcastle, NE6 2AR.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**2. Accounting policies (continued)**

**2.3 Going concern**

Group management and the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being at least the following 12 months from the signing of these financial statements.

As a result, and with the Group continuing to receive the full support of its shareholders, the directors believe that it is still appropriate to apply the going concern basis for the foreseeable future.

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Travel arrangements provided to customers are recognised on the date of departure basis.

**2.6 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**2. Accounting policies (continued)**

**2.7 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.8 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Comprehensive Income in the same period as the related expenditure.

**2.9 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.10 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.11 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.12 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**2. Accounting policies (continued)**

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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2. Accounting policies (continued)

2.14 Intangible assets

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	3	years
Goodwill	-	10	years

2.15 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.

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.

Depreciation is provided on the following basis:

Office equipment	-	33%
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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 profit or loss.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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**2. Accounting policies (continued)**

**2.17 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.

**2.18 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.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.19 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.

**2.20 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

2. Accounting policies (continued)

2.21 Financial instruments

The Group only enters into basic financial instrument 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 26 (2022 - 20).

4. Intangible assets

Group

	Development expenditure £	Goodwill £	Total £
<b>Cost</b>			
At 1 September 2022	80,287	788,184	868,471
Additions	23,844	-	23,844
At 31 August 2023	104,131	788,184	892,315
<b>Amortisation</b>			
At 1 September 2022	76,742	328,404	405,146
Charge for the year on owned assets	9,319	78,818	88,137
At 31 August 2023	86,061	407,222	493,283
<b>Net book value</b>			
At 31 August 2023	18,070	380,962	399,032
<b>At 31 August 2022</b>	3,545	459,780	463,325

The company had no intangible fixed assets at 31 August 2023 or 31 August 2022.



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THE ARTISAN TRAVEL GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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5. Tangible fixed assets

Group

	Office equipment £
<b>Cost or valuation</b>	
At 1 September 2022	36,184
Additions	1,737
	<hr/>
At 31 August 2023	37,921
	<hr/>
<b>Depreciation</b>	
At 1 September 2022	30,765
Charge for the year on owned assets	3,222
	<hr/>
At 31 August 2023	33,987
	<hr/>
<b>Net book value</b>	
At 31 August 2023	<hr/> <u>3,934</u>
<b>At 31 August 2022</b>	<hr/> <u>5,419</u>

THE ARTISAN TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

6. Fixed asset investments

Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 September 2022	1,567,149
At 31 August 2023	<u>1,567,149</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
The Artisan Travel Company Limited	168 Brinkburn Street, Suite B, The Old Public Library, Newcastle, NE6 2AR	Ordinary	100 %
Activities Abroad Limited	168 Brinkburn Street, Suite B, The Old Public Library, Newcastle, NE6 2AR	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 August 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit £
The Artisan Travel Company Limited	576,392	215,181
Activities Abroad Limited	371,171	-

THE ARTISAN TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

7. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts owed by group undertakings	128,098	-	-	-
Other debtors	70,430	121,520	20,100	20,100
Prepayments and accrued income	271,514	160,013	-	-
	<u>470,042</u>	<u>281,533</u>	<u>20,100</u>	<u>20,100</u>

Included in prepayments and accrued income above is the sum of £228,219 (2022: £135,494) which relates to advance supplier payments for bookings departing from 1 September 2023 onwards.

8. Cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash at bank and in hand	494,769	815,267
	<u>494,769</u>	<u>815,267</u>

Included in cash at bank above were restricted funds held in the Trust Account of £147,157 (2022: £86,576).

9. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	-	42,659	-	-
Trade creditors	31,268	68,314	-	-
Amounts owed to group undertakings	-	-	893,632	668,132
Corporation tax	53,855	46,627	-	-
Other taxation and social security	9,845	47,953	-	-
Other creditors	-	834	-	-
Accruals and deferred income	812,514	654,292	-	-
	<u>907,482</u>	<u>860,679</u>	<u>893,632</u>	<u>668,132</u>

Included in accruals and deferred income balance is the sum of £757,573 (2022: £604,192) which relates to advance customer receipts for bookings departing from 1 September 2023 onwards.

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THE ARTISAN TRAVEL GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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10. Creditors: Amounts falling due after more than one year

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2023</b>	<i>2022</i>	<b>2023</b>	<i>2022</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Bank loans	-	153,750	-	-
Other loans	-	216,423	-	216,423
	<hr/>	<hr/>	<hr/>	<hr/>
	-	370,173	-	216,423
	<hr/>	<hr/>	<hr/>	<hr/>

THE ARTISAN TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

11. Loans

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<b>Amounts falling due within one year</b>				
Bank loans	-	42,659	-	-
	-	42,659	-	-
<b>Amounts falling due 1-2 years</b>				
Bank loans	-	44,210	-	-
Other loans	-	216,423	-	216,423
	-	260,633	-	216,423
<b>Amounts falling due 2-5 years</b>				
Bank loans	-	109,540	-	-
	-	109,540	-	-
	-	412,832	-	216,423

Included above is a bank loan to one of the subsidiaries from the company's bankers, Handelsbanken, amounting to £225,000, drawn down in December 2020 and supported by the Coronavirus Business Interruption Loan Scheme (CBILS). The loan is for a term of 6 years with no capital repayments or interest payable for the first 12 months. An interest rate of 3.25% per annum above the bank's base rate is charged thereafter.

The other loan included above was subject to a subordinated undertaking in favour of the Civil Aviation Authority ("CAA") and could not be repaid without their prior written consent. This was effectively replaced by a new subordinated loan from the new group holding company, The Artisan Travel Holding Limited, amounting to £2,618,459, following a group reorganisation completed on 30 August 2023.

THE ARTISAN TRAVEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

12. Deferred taxation

Group

	2023 £
At beginning of year	(1,703)
Charged to profit or loss	(3,798)
<b>At end of year</b>	<b>(5,501)</b>
	Group 2023 £
	Group 2022 £
Accelerated capital allowances	(5,501)
	(1,703)
	<b>(5,501)</b>
	<b>(1,703)</b>

13. Contingent liabilities

At 31 August 2023, there were contingent liabilities outstanding in respect of counter indemnities and guarantees given by the Group, in the normal course of business, to the Group's bond insurance obligors in respect of ABTA travel bonds amounting to £203,494 (2022: £153,965).

14. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £15,301 (2022: £10,397). Contributions totalling £Nil (2022: £Nil) were payable to the fund at the reporting date.

15. Commitments under operating leases

At 31 August 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	5,940	30,978
	<b>5,940</b>	<b>30,978</b>

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THE ARTISAN TRAVEL GROUP LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023

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16. Transactions with directors

	2023 £	2022 £
<b>A McLean</b>		
Balance brought forward	34,374	34,374
Repaid	(34,374)	-
	<hr/>	<hr/>
<b>Balance carried forward</b>	<b>-</b>	<b>34,374</b>

17. Related party transactions

Included in other debtors in note 8 above, is an amount due from key management personnel amounting to £Nil (2022: £34,374).

18. Controlling party

In the opinion of the directors, there is no single individual who is the ultimate controlling party of the Group, even following the group reorganisation.

19. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2023 was unqualified.

The audit report was signed on 8 January 2024 by M S Caldicott ACA FCCA CTA (Senior Statutory Auditor) on behalf of White Hart Associates (London) Limited.

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.