

# Northstar Travel Media Limited

Registered number: 11676745

## Amended annual report

For the year ended 31 December 2020

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	L J Cohen T L Kemp
<b>Company secretary</b>	L J Cohen
<b>Registered number</b>	11676745
<b>Registered office</b>	30 Old Bailey London EC4M 7AU
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 30 Old Bailey London EC4M 7AU

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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The directors present their report and the audited financial statements for the year ended 31 December 2020.

**Principal activity**

The principal activity of the entity is the running of exhibitions in the travel media industry.

**Results and dividends**

The loss for the year, after taxation, amounted to £1,776,090 (2019: profit of £715,417).

The directors do not propose the payment of a dividend for the year (2019: £nil).

**Directors**

The directors who served during the year and up to the date of this report were:

L J Cohen  
T L Kemp

**Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. No claim or notice of claim in respect of these indemnities has been received in the year.

**Going concern**

The financial statements are prepared on a going concern basis. The company remains assured of the financial support provided by the ultimate parent company. The directors have received confirmation that the ultimate parent company will continue to support the company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future.

The directors have considered the impact of the withdrawal of the United Kingdom from the European Union, and Coronavirus and the COVID-19 pandemic on the company's operations and have determined these events will not have a significant impact on the company. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

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## **NORTHSTAR TRAVEL MEDIA LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

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#### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **The withdrawal of the United Kingdom from the European Union**

New trading arrangements between the United Kingdom and the European Union took effect on 31 December 2020. In general, tariffs and quotas on trade have not been introduced, although administrative complications and regulatory restrictions have reduced the freedom of cross-border trade. The company is carefully monitoring the practical application of the new trading arrangements by regulatory authorities, to better understand what the eventual impact on its business will be. The process of determining these effects is ongoing, and has also been delayed by the suspension of certain sectors of economic activity in response to the COVID-19 pandemic.

#### **Economic impact of the COVID-19 pandemic**

The COVID-19 pandemic continues to affect the UK and global economies however the recent lifting of social restrictions by the government means the directors anticipate the UK and global economies to return to growth in due course. It is not possible to predict how quickly and to what degree this may happen. The priorities of the directors remain to comply with any remaining regulatory requirements to the fullest extent possible, and to maintain the safety and well-being of the company's personnel.

#### **Post balance sheet events**

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



**L J Cohen**  
Director

Date: May 18, 2020

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHSTAR TRAVEL MEDIA LIMITED**

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**Opinion**

We have audited the financial statements of Northstar Travel Media Limited (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHSTAR TRAVEL MEDIA LIMITED**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.



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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHSTAR TRAVEL MEDIA LIMITED**

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**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend either to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, anti-bribery, corruption and fraud, money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTHSTAR TRAVEL MEDIA LIMITED**

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In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures in relation to fraud included but were not limited to:

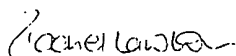
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.



Rachel Lawton (Senior statutory auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
EC4M 7AU

Date: 20 May 2022

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	Note	2020 £	2019 £
Turnover		4,458,817	6,618,331
Cost of sales		(1,886,099)	(3,497,858)
<b>Gross profit</b>		<u>2,572,718</u>	<u>3,118,473</u>
Administrative expenses		(4,320,365)	(2,235,022)
Other operating income	3	134,194	-
<b>Operating (loss)/profit</b>		<u>(1,613,453)</u>	<u>883,451</u>
Tax on (loss)/profit	5	(162,637)	(168,034)
<b>(Loss)/profit for the financial year</b>		<u>(1,776,090)</u>	<u>715,417</u>
Other comprehensive income		-	-
<b>Total comprehensive (expense)/income for the year</b>		<u>(1,776,090)</u>	<u>715,417</u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 21 form part of these financial statements.

**NORTHSTAR TRAVEL MEDIA LIMITED**  
**REGISTERED NUMBER: 11676745**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	36,070	59,192
		<u>36,070</u>	<u>59,192</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	9,295,944	10,538,555
Bank and cash balances		-	765,801
		<u>9,295,944</u>	<u>11,304,356</u>
Creditors: amounts falling due within one year	8	(10,471,193)	(10,723,427)
<b>Net current (liabilities)/assets</b>		<u>(1,175,249)</u>	<u>580,929</u>
<b>Total assets less current liabilities</b>		<u>(1,139,179)</u>	<u>640,121</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(6,853)	(10,063)
		<u>(6,853)</u>	<u>(10,063)</u>
<b>Net (liabilities)/assets</b>		<u><u>(1,146,032)</u></u>	<u><u>630,058</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		(1,146,033)	630,057
		<u><u>(1,146,032)</u></u>	<u><u>630,058</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 financial statements were approved and authorised for issue by the board and were signed on its behalf by:

*L J Cohen*

**L J Cohen**  
**Director**

Date: *may 18, 2021*

The notes on pages 11 to 21 form part of these financial statements.

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>At 1 January 2019</b>	<b>1</b>	<b>(85,360)</b>	<b>(85,359)</b>
<b>Comprehensive income for the year</b>			
Profit for the year	-	715,417	715,417
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	715,417	715,417
<b>Total transactions with owners</b>	-	-	-
<b>At 1 January 2020</b>	<b>1</b>	<b>630,057</b>	<b>630,058</b>
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(1,776,090)	(1,776,090)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive expense for the year</b>	-	(1,776,090)	(1,776,090)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2020</b>	<b>1</b>	<b>(1,146,033)</b>	<b>(1,146,032)</b>

The notes on pages 11 to 21 form part of these financial statements.

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. General information**

Northstar Travel Media Limited (formerly known as Centaur Media Travel and Meetings Limited) is a private company limited by shares incorporated in England & Wales. The address of its registered office is 30 Old Bailey, London. EC4M 7AU.

The principal activity of the entity is the running of exhibitions in the travel media industry.

**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 directors do not consider there to be any critical judgements in applying accounting policies, nor areas of estimation uncertainty.

The financial statements have been prepared in Pounds sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements are prepared on a going concern basis. The company remains assured of the financial support provided by the ultimate parent company. The directors have received confirmation that the ultimate parent company will continue to support the company and provide it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future.

The directors have considered the impact of the withdrawal of the United Kingdom from the European Union, and Coronavirus and the COVID-19 pandemic on the company's operations and have determined these events will not have a significant impact on the company. Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentation 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.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administrative expenses'.

**2.4 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company 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. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- It is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is recognised on the timing of the exhibition. All revenues and related costs are deferred until the date of the exhibition.

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. Accounting policies (continued)****2.5 Government grants**

Government grants relate to the Coronavirus Job Retention Scheme ("CJRS"). Government grants are not recognised until there is reasonable assurance that the company will comply the conditions attaching to them and that the grants will be received. Government grants are recognised in profit and loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs are recognised in the profit or loss in the period in which they become receivable. Government grants relating to income are presented separately in the statement of comprehensive income within 'other operating income'.

**2.6 Borrowing costs**

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

**2.7 Pensions****Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company 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 company in independently administered funds.

**2.8 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.



## 2. Accounting policies (continued)

## 2.9 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

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 profit or loss.

## 2.10 Debtors: Amounts falling due within one year

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.

## 2.11 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.

## 2.12 Creditors: Amounts falling due within one year

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. Accounting policies (continued)

## 2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company 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 company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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.

## 2.14 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 debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity or concessionary loan.

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 Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**3. Other operating income**

	2020 £	2019 £
Government grants receivable	134,194	-

Government grants receivable relate to the Coronavirus Job Retention Scheme (CJRS).

**4. Employees**

The average monthly number of employees, including directors, during the year was 31 (2019: 30).

None of the directors received any remuneration for their services to the company (2019: £nil).

**5. Taxation**

	2020 £	2019 £
<b>Corporation tax</b>		
Current tax on (loss)/profit for the year	158,227	157,971
Adjustments in respect of previous periods	7,620	-
<b>Total current tax</b>	<b>165,847</b>	<b>157,971</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(4,393)	10,063
Changes to tax rates	1,183	-
<b>Total deferred tax</b>	<b>(3,210)</b>	<b>10,063</b>
<b>Taxation on (loss)/profit on ordinary activities</b>	<b>162,637</b>	<b>168,034</b>

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit before tax	(1,613,453)	883,451
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(306,556)	167,856
Effects of:		
Expenses not deductible for tax purposes	530,360	68,440
Group relief claimed	(69,971)	(51,152)
Adjustments to tax charge in respect of prior periods	7,620	-
Adjust closing deferred tax to average rate of 19%	-	(1,184)
Adjust opening deferred tax to average rate of 19%	-	(1,676)
Book profit on non-taxable share issues	1,184	-
Deferred tax not recognised	-	(14,250)
<b>Total tax charge for the year</b>	<b>162,637</b>	<b>168,034</b>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**6. Tangible fixed assets**

	<b>Computer equipment £</b>
<b>Cost</b>	
At 1 January 2020	66,591
At 31 December 2020	<u>66,591</u>
<b>Depreciation</b>	
At 1 January 2020	7,399
Charge for the year	23,122
At 31 December 2020	<u>30,521</u>
<b>Net book value</b>	
At 31 December 2020	<u>36,070</u>
At 31 December 2019	<u>59,192</u>

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Debtors: Amounts falling due within one year**

	2020 £	2019 £
Trade debtors	398,296	1,916,939
Amounts owed by group undertakings	8,516,033	7,930,361
Other debtors	148,899	620
Prepayments and accrued income	232,716	690,635
	<u>9,295,944</u>	<u>10,538,555</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

**8. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Bank overdrafts	57,376	-
Trade creditors	231,733	206,111
Amounts owed to group undertakings	8,833,973	5,505,761
Corporation tax	-	157,971
Other taxation and social security	77,376	332,388
Other creditors	140,112	140,109
Accruals and deferred income	1,130,623	4,381,087
	<u>10,471,193</u>	<u>10,723,427</u>

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

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. Deferred taxation**

	2020 £	2019 £
At beginning of year	(10,063)	-
Charged to profit or loss	3,210	(10,063)
At end of year	<u>(6,853)</u>	<u>(10,063)</u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	<u>(6,853)</u>	<u>(10,063)</u>

**10. Called up share capital**

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019: 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

The ordinary shares entitle each holder to one voting right and no right to fixed income.

**11. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £45,906 (2019: £43,964). Contributions totalling £nil (2019: £nil) were payable to the plans at year end and are included in creditors.

**12. Related party transactions**

The company is a wholly owned subsidiary of Northstar Travel Media UK Limited and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group.

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**NORTHSTAR TRAVEL MEDIA LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**13. Post balance sheet events**

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

**14. Controlling party**

The immediate parent undertaking of the company is Northstar Travel Media UK Limited, a company registered in England.

The ultimate parent undertaking of the company and the only company in which these results are consolidated is Northstar Travel Group LLC, a company incorporated in the United States of America.