

# Osprey Holidays (Tickets) Limited

Registered number: SC162396

## Filleted financial statements

For the year ended 30 April 2022



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**OSPREY HOLIDAYS (TICKETS) LIMITED**  
**REGISTERED NUMBER: SC162396**

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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2022**

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	Note		2022 £	2021 £
<b>Current assets</b>				
Debtors: amounts falling due within one year	4	70,747	63,471	
Cash and cash equivalents	5	1,520	1,616	
		72,267	65,087	
Creditors: amounts falling due within one year	6	(3,956)	(2,081)	
<b>Net current assets</b>			68,311	63,006
<b>Net assets</b>			68,311	63,006
<b>Capital and reserves</b>				
Called up share capital	7	40,000	40,000	
Profit and loss account	8	28,311	23,006	
		68,311	63,006	

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 statement of income and retained earnings 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 by:



**J B Bennett**  
Director

Date: Jun 27, 2022

The notes on pages 2 to 6 form part of these financial statements.

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## **OSPREY HOLIDAYS (TICKETS) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022**

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#### **1. General information**

Osprey Holidays (Tickets) Limited is a private company limited by shares and registered in Scotland. Registered number SC162396. Its principal place of business and registered office is 21 Logie Mill, Edinburgh, EH7 4HG.

#### **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's functional and presentational currency is GBP and is rounded to the nearest £.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The Covid-19 pandemic affected the travel industry and therefore the Company's trading activity and turnover.

To counter the reduced turnover, the Directors reviewed and significantly reduced costs resulting in a positive and profitable 21/22 financial year.

With an ever-improving situation in relation to Covid-19 and most countries now reducing or removing Covid restrictions, the Directors feel the outlook for travel is positive and are pleased with sales to date for their 22/23 financial year. The Directors will continue to review and manage costs on an ongoing basis.

The Company also owns its office which provides a strong asset base in addition to a strong positive cash position.

The Directors will continue to monitor the conflict in Ukraine and the ripple effect on the global economy.

Taking the above into account, the non-statutory financial statements have been prepared on a going concern basis.

##### **2.3 Turnover**

Turnover, in respect of the sale of tickets during the year, is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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**OSPREY HOLIDAYS (TICKETS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**2. Accounting policies (continued)****2.4 Taxation**

Tax is recognised in the Statement of Income and Retained Earnings, 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.

**2.5 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.

**2.6 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.

**2.7 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.

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## OSPREY HOLIDAYS (TICKETS) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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#### 2. Accounting policies (continued)

##### 2.8 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, loans to related parties and investments in ordinary shares.

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 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 Income and Retained Earnings.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

#### 3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

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**OSPREY HOLIDAYS (TICKETS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**4. Debtors**

	2022 £	2021 £
Trade debtors	-	319
Amounts owed by parent undertaking (note 9)	69,857	62,421
Prepayments and accrued income	890	731
	<u>70,747</u>	<u>63,471</u>

**5. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	<u>1,520</u>	<u>1,616</u>

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

	2022 £	2021 £
Corporation tax	1,306	61
Other creditors	2,650	2,020
	<u>3,956</u>	<u>2,081</u>

**7. Share capital**

	2022 £	2021 £
Allotted, called up and fully paid		
40,000 (2021 - 40,000) Ordinary shares of £1.00 each	<u>40,000</u>	<u>40,000</u>

**8. Reserves****Profit & loss account**

The profit and loss account includes all current and prior periods' retained profits and losses net of dividends paid.

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**OSPREY HOLIDAYS (TICKETS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**9. Related party transactions**

As a wholly owned subsidiary of Osprey Holidays Limited, advantage has been taken of the exemption granted by FRS 102 not to report details of the transactions with entities which are controlled by a common parent undertaking.

**10. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**11. Ultimate parent undertaking and controlling party**

The Company's parent undertaking is Osprey Holidays Limited, a company registered in Scotland. J B Bennett is considered to be the company's ultimate controlling party by virtue of his majority shareholding in Osprey Holidays Limited.

**12. Auditor's information**

The auditor's report on the financial statements for the year ended 30 April 2022 was unqualified.

The audit report was signed on Jun 28, 2022 by Fiona Martin (Senior Statutory Auditor) on behalf of Mazars LLP.