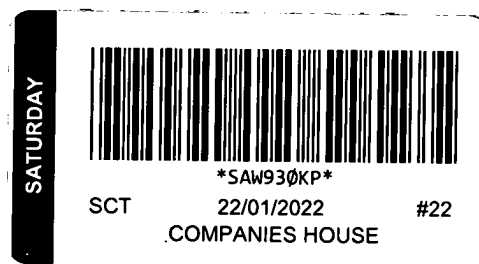


Osprey Holidays (Tickets) Limited

Registered number: SC162396

Filleted financial statements

For the year ended 30 April 2021



OSPREY HOLIDAYS (TICKETS) LIMITED
REGISTERED NUMBER: SC162396

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	4	63,471	87,130
Cash and cash equivalents	5	1,616	1,655
		<u>65,087</u>	<u>88,785</u>
Creditors: amounts falling due within one year	6	(2,081)	(26,040)
Net current assets		63,006	62,745
Net assets		<u>63,006</u>	<u>62,745</u>
Capital and reserves			
Called up share capital	7	40,000	40,000
Profit and loss account	8	23,006	22,745
		<u>63,006</u>	<u>62,745</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 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 on Jul 13, 2021



J B Bennett
Director

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

OSPREY HOLIDAYS (TICKETS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

Osprey Holidays (Tickets) Limited is a private company limited by shares and registered in Scotland. 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 is having a significant impact on the travel industry and therefore the company's trading activity and turnover. Within the group, the directors have reviewed costs and reduced these where possible. They have also taken advantage of relevant Government schemes for the travel industry including furlough. The COVID-19 situation is continually evolving and it is difficult at this time for the directors to make an accurate assessment of the overall impact it will have on the business. The directors continue to assess the impact of COVID-19 on trading as information becomes available.

In making their assessment regarding going concern, the directors have prepared and reviewed budgets and cash flow forecasts for a period to 30 April 2023. The company will rely on the continued support of its parent company, Osprey Holidays Limited. With this support and effective cash management, the directors consider that the company has sufficient resources to continue to trade and meet its liabilities as they fall due for a period of at least twelve months from the date the financial statements are signed, taking into account their latest assessment of the disruption to business and economic activity that has been caused by COVID-19.

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

2.3 Revenue

Revenue, 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 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.

OSPREY HOLIDAYS (TICKETS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

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.

OSPREY HOLIDAYS (TICKETS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

OSPREY HOLIDAYS (TICKETS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

4. Debtors

	2021 £	2020 £
Trade debtors	319	-
Amounts owed by parent undertaking (note 9)	62,421	-
Other debtors	-	87,130
Prepayments and accrued income	731	-
	<u>63,471</u>	<u>87,130</u>

5. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>1,616</u>	<u>1,655</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to parent undertaking (note 9)	-	23,648
Corporation tax	61	167
Other creditors	2,020	2,225
	<u>2,081</u>	<u>26,040</u>

7. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
40,000 (2020 - 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.

OSPREY HOLIDAYS (TICKETS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

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 2021 was unqualified.

In their report, the auditor emphasised the following matter without qualifying their report:

Emphasis of Matter – Impact of the outbreak of COVID-19 on the financial statements

In forming our opinion on the financial statements, which is not modified, we draw your attention to the directors' view on the impact of COVID-19 as disclosed on page 1, and the consideration in the going concern basis of preparation on page 9.

During the year and subsequent to the reporting date, there has been a global pandemic from the outbreak of COVID-19 which is causing widespread disruption to normal patterns of business and consumer activity across the world, including in the UK. The full impact of COVID-19 is still unknown. It is therefore not currently possible to evaluate all of the potential implications to the company's trade, customers, suppliers and the wider economy.

Our opinion is not modified in this respect.

The audit report was signed on Jul 13, 2021
Mazars LLP.

by Fiona Martin (Senior Statutory Auditor) on behalf of