

Registered No. 04168138

# Just Go Travel Limited

## Report and Unaudited Financial Statements

31 October 2019



**Directors**

D W Bircham  
Ms L A Barber  
Mrs M Fernandez Varona (resigned on 15 November 2019)  
Mrs J E Schumm  
Mrs C E Maith (appointed on 15 November 2019)

**Bankers**

Natwest Bank  
48 High Street  
Mold  
Flintshire  
CH7 1BA

**Solicitors**

Capper and Jones  
Old Bank Chambers  
1 King Street  
Mold  
CH7 1LA

**Registered Office**

15 Lord Street  
Wrexham  
LL11 1LH

## Strategic report

The Directors present their strategic report for the year ended 31 October 2019, comprising of the Company's business review, an analysis of its financial performance and a description of the principal risks and uncertainties in relation thereto.

### Review of business

The Directors are satisfied with the performance of the Company during the year. The business improved significantly its gross profit thanks to the growth of sales through its retail outlets.

The Company's key financial and other performance indicators during the year were as follows:

	2019 £000	2018 £000
Turnover	7,567	5,773
Profit after tax	477	567
Current assets as % of current liabilities	140%	104%
Shareholders' equity	1,971	1,494
Average number of employees, excluding directors	173	147

### Future developments

The Company's focus on the next 12 months will be to monitor the ongoing impacts of the Coronavirus and ensure that we deliver outstanding service to our customers. Our key priority will be to rebook as many customers as possible onto new holidays in late 2020 or in 2021 to secure future revenue, profitability and customer loyalty.

### Principal risks and uncertainties

The Company's principal financial investments comprise cash in sterling. Other financial assets and liabilities, such as trade creditors and trade debtors, arise directly from the Company's operating activities.

The main risks associated with the Company's financial assets and liabilities are set out below.

#### Coronavirus

Since March 2020 the travel industry has been significantly impacted by the Coronavirus COVID-19. The impact on the global economy and the timescales for recovery are currently uncertain, including whether there will be a resurgence of the virus when current restrictions are lifted necessitating restrictions to be reimposed. The Foreign and Commonwealth Office has recently relaxed travel restrictions allowing UK Nationals to travel to 59 countries and not quarantine on return. This position is being monitored on a frequent basis and countries will be added or removed from the list based on their Covid-19 infection rates.

It is therefore uncertain when individuals will be able to travel from the UK to all worldwide destinations to which they would normally travel. Also, demand for the holidays we sell will be impacted by consumer sentiment on travel and disposable income.

The Board are actively monitoring the risks associated with the impact of the virus and are taking advantage of available government support including the Job Retention Scheme, the 12 months business rates holiday for retail and leisure businesses as well as government grants for retail shops. Cash flow projections are being updated on a regular basis and the Company starts with strong cash reserves and no debt or funding facilities.

## Strategic report

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### Principal risks and uncertainties (continued)

#### **Brexit**

On 31 January 2020, the UK officially left the European Union after over 3 years of negotiation and entered a transition period that expires on 31 December 2020. During this time, the Government needs to negotiate trade deals or the UK will trade on basic World Trade Organisation terms. Any period of economic uncertainty can lead to a material reduction in consumer demand for holidays. The Board does not expect Brexit to have a significant impact on the business, as we expect an increase in consumer demand once the Coronavirus restrictions have been removed.

#### **Liquidity risk**

The Company aims to mitigate liquidity risk by managing cash generated by its operations.

#### **Market demand**

Demand for holidays is vulnerable to general economic conditions. The Board seeks to manage capacity and the cost base to suit the prevailing market demand and identify new efficient routes to market to grow market share and maintain margins.

The Board has confidence in the market opportunities for the business, which is supported by the significant growth in the Company's retail business in 2019, and despite geopolitical challenges, including Brexit, that the sector faces.

#### **Regulation changes and competition**

The sale of travel and holiday arrangements is a competitive and highly regulated industry. The Company seeks to manage the associated risks by constantly monitoring changes and adapting its business model and terms of trade as necessary.

#### **Other general factors**

The Company is also exposed to other factors common to the majority of businesses such as the need to recruit and retain suitable staff, an increasing reliance on computer systems and technology, and the protection of the reputation and good name of the business. Significant adverse experience or events in relation to any of these factors could impact upon the Company's trading performance and financial position.

On behalf of the Board

D W Birchan



## Directors' report

The Directors present their report and financial statements for the year ended 31 October 2019.

### Principal activity

The Company's principal activity during the year continued to be that of a travel agent, operating 38 retail outlets in England and Wales.

### Results and dividends

The profit for the year, after taxation, amounted to £477,121 (2018 - £566,676). The Directors proposed and the Shareholders approved a final dividend payable of £nil (2018 - £nil).

### Directors

The Directors who served the Company during the year and to the date of approval of the financial statements were as follows:

D W Bircham  
Ms L A Barber  
Mrs M Fernandez Varona (resigned on 15 November 2019)  
Mrs J E Schumm  
Mrs C E Maith (appointed on 15 November 2019)

### Going concern

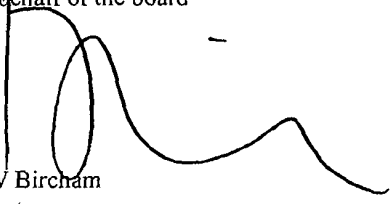
The Directors have considered the Company's current and future prospects taking into consideration the impact of the COVID-19 pandemic on cash flows and liquidity. As set out in note 1, the results of our base case and downside scenario assessments support that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the Directors continue to adopt the going concern basis of preparation for these financial statements. However, given the uncertainty of the timing of lifting of international travel restrictions and when we will be able to reopen our stores and /or the potential impact on consumer confidence to buy the holidays the Company sells this gives rise to material uncertainties over going concern as detailed in note 1.

### Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person.

Where existing employees become disabled it is the Company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees where appropriate.

On behalf of the board

  
D W Bircham  
Director  
24 July 2020

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 proper accounting records which 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 Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Income statement

For the year ended 31 October 2019

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
<b>Turnover</b>	2	7,567,434	5,772,696
Operating expenses	3	(6,903,143)	(5,018,667)
<b>Operating profit</b>		<u>664,291</u>	<u>754,029</u>
Interest receivable	4(a)	28,694	15,791
<b>Profit before taxation</b>		<u>692,985</u>	<u>769,820</u>
Tax on profit	6	(215,864)	(203,144)
<b>Profit for the financial year</b>		<u><u>477,121</u></u>	<u><u>566,676</u></u>

All activities are continuing.

The Company has no other comprehensive income other than the profit for the current and prior financial years reported above.

## Statement of changes in equity

For the year ended 31 October 2019

	<i>Capital redemption reserve</i>	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£	£
At 1 November 2017	1	1	926,837	926,839
Profit for the year	-	-	566,676	566,676
At 1 November 2018	1	1	1,493,513	1,493,515
Profit for the year	-	-	477,121	477,121
At 31 October 2019	1	1	1,970,634	1,970,636



## Balance Sheet

at 31 October 2019

	<i>Notes</i>	<i>2019</i> £	<i>2018</i> £
<b>Fixed assets</b>			
Intangible assets	7	19,861	31,778
Tangible assets	8	2,008,055	1,446,543
		<u>2,027,916</u>	<u>1,478,321</u>
<b>Current assets</b>			
Debtors	9	1,632,774	938,337
Cash at bank and in hand		2,555,530	1,805,392
		<u>4,188,304</u>	<u>2,743,729</u>
<b>Creditors:</b> amounts falling due within one year	10	(2,989,617)	(2,479,375)
		<u>1,198,688</u>	<u>264,354</u>
<b>Net current assets</b>		<u>3,226,603</u>	<u>1,742,675</u>
<b>Total assets less current liabilities</b>			
<b>Provision for liabilities and charges</b>			
Provisions for liabilities and charges	11	(1,085,431)	(154,083)
Deferred taxation	6	(170,536)	(95,077)
		<u>1,970,636</u>	<u>1,493,515</u>
<b>Net assets</b>		<u>1,970,636</u>	<u>1,493,515</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Capital redemption reserve	13	1	1
Profit and loss account	13	1,970,634	1,493,513
		<u>1,970,636</u>	<u>1,493,515</u>
<b>Total equity</b>		<u>1,970,636</u>	<u>1,493,515</u>

For the year ended 31 October 2019, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

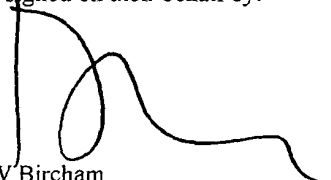
The financial statements were approved and authorised for issue by the Board of Directors on 21 July 2020 and signed on their behalf by:

D W Bircham  
Director

## Balance Sheet

at 31 October 2019

The financial statements were approved and authorised for issue by the Board of Directors on 21 July 2020 and signed on their behalf by:



D W Bircham  
Director

## Notes to the financial statements

at 31 October 2019

### 1. Accounting policies

#### *Statement of compliance*

Just Go Travel Limited is a private limited liability Company, limited by shares, incorporated in England. The company number is 04168138. The Registered Office of the Company is 15 Lord Street, Wrexham, LL11 1LH.

The Company's financial statements for the year ended 31 October 2019 have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

#### *Basis of preparation*

The financial statements of Just Go Travel Limited were authorised for issue by the Board of Directors on 24 July 2020. The financial statements have been prepared in accordance with applicable accounting standards. The presentational currency of the financial statements is pounds sterling and all figures have been rounded to the nearest £.

In these financial statements, the Company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A

#### *Going Concern*

In assessing the going concern position of the Company for the year ended 31 October 2019, the Directors have considered the Company's cash flows, liquidity and business activities. Based on the Company's forecasts, the Directors have adopted the going concern basis in preparing the financial statements.

In making this assessment, the Directors have considered the potential impact of the COVID-19 pandemic on the cash flows and liquidity of the Company.

This assessment reflects the current measures being put in place by the Company to preserve cash during a period when the Foreign and Commonwealth Office ('FCO') are advising travel to restricted countries. Following the temporary closure all of its stores as a result of enforcement action by the UK Government, these have now been re-opened by the Company in June 2020. Where holidays are cancelled, not subsequently re-booked and a refund therefore given, there is a net cash outflow effect being the commission earned by the company.

As a consequence of the economic impact of COVID-19 and possible impact on consumer sentiment for travel we have forecast reductions in revenues. Certain mitigations have been put in place including rent deferrals where these have already been secured with landlords and government support initiatives announced on the 17 March and access to alternative sources of income.

In addition to the above, the Company has reduced non-essential expenditure to improve liquidity, planned a phased return of employees in proportion to the new customer bookings profile and has the potential to raise additional funds from third parties.

Despite this however, the Directors acknowledge there are material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern in respect of:

- potential reductions in revenues that may arise from a reduction in consumer demand for holidays the Company sells due to the phased easing of travel restrictions
- a potential second wave of the virus

## Notes to the financial statements

at 31 October 2019

### 1. Accounting policies (continued)

#### *Going Concern (continued)*

Nevertheless, having assessed the potential liquidity shortfall in the event of a longer period of impact from the COVID-19 pandemic and the mitigating actions which the company can control and those which they could expect to be able to take, the Directors' have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next 12 months. For these reasons, they continue to adopt a going concern basis for the preparation of the financial statements. Accordingly these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Company were unable to continue as a going concern.

#### *Judgements and key sources of estimation uncertainty*

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

No significant judgments have had to be made by management in preparing these financial statements.

#### *Goodwill*

Goodwill arising on acquisitions represents the excess of the consideration over the Company's interest in the fair value of the identifiable assets and liabilities of a business acquired. Goodwill is initially recognised as an asset at cost and is amortised on a straight-line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. The economic life of goodwill arising on acquisition is assessed separately for each acquisition.

#### *Tangible fixed assets*

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life, as follows:

Plant and machinery	– 25% on reducing balance
Fixtures and fittings	– 25% on reducing balance
Computer Equipment	– 50% on cost

The carrying value of tangible fixed assets is reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### *Impairment of assets*

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is considered at a cash generating unit level.

If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### *Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less.

## Notes to the financial statements

at 31 October 2019

### 1. Accounting policies (continued)

#### **Debtors**

Short term debtors are measured at transaction price, less any impairment.

#### **Creditors**

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **Current taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the exception of deferred tax assets. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax is measured on an basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

#### **Pensions**

The Company operates a defined contribution scheme. The amounts charged to the income statement are the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown in the balance sheet as either accruals or prepayments.

### 2. Turnover

Turnover represents commission earned as a travel agent, commission earned from the sale of currency, rebates and overrides received from suppliers.

Commission earned on the sale of holidays and insurance is credited to the income statement broadly in line with receipt of full payment from the customer and in accordance with the nature of the services provided.

Commission earned on the sale of foreign currency is recorded at the timing of the sale of the currency transaction to the customer.

## Notes to the financial statements

at 31 October 2019

### 3. Operating expenses

	<i>2019</i>	<i>2018</i>
	£	£
Cost of sales	625,782	480,630
Distribution costs	249,136	213,172
Administrative expenses	6,028,225	4,324,865
	<u>6,903,143</u>	<u>5,018,667</u>

### 4(a) Operating profit

This is stated after charging:

	<i>2019</i>	<i>2018</i>
	£	£
Depreciation of owned fixed assets	110,298	64,581
Goodwill amortisation	11,917	11,917
Operating lease rentals – land and buildings	678,025	481,854
	<u>800,240</u>	<u>568,352</u>

### 4(b) Staff costs

	<i>2019</i>	<i>2018</i>
	£	£
Wages and salaries	3,777,962	2,378,604
Social security costs	167,367	135,054
Other pension costs	58,994	33,602
	<u>4,004,323</u>	<u>2,547,260</u>

The average monthly number of employees, excluding Directors, during the year was as follows:

	<i>2019</i>	<i>2018</i>
	<i>No.</i>	<i>No.</i>
Sales and administration	173	147
	<u>173</u>	<u>147</u>

**Notes to the financial statements**  
at 31 October 2019

**5. Directors' emoluments**

	2019	2018
	£	£
Emoluments	137,375	139,579
Company contributions paid to money purchase schemes	23,242	16,267
	2	2

**6. Tax on profit**

(a) Tax on profit

	2019	2018
	£	£
<i>Current tax:</i>		
UK corporation tax on profit for the year	140,405	108,067
Adjustments in respect of previous years	-	-
Total current tax	140,405	108,067
<i>Deferred tax:</i>		
Origination and reversal of timing differences	75,459	47,605
Adjustments in respect of previous years	-	47,472
Total deferred tax	75,459	95,077
Total tax on profit (note 6(b))	215,864	203,144

## Notes to the financial statements

at 31 October 2019

### 6. Tax on profit (Continued)

(b) Factors affecting tax charge for the year

	2019	2018
	£	£
Profit before tax	692,986	769,820
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018 – 19%)	131,667	146,266
<i>Effects of:</i>		
Expenses not deductible for tax purposes	107,761	23,571
Adjustments in respect of previous years	-	-
Other (including deferred tax)	(23,564)	33,307
Total tax charge for year (note 6(a))	215,864	203,144

(c) Factors that may affect future tax charges

The standard rate of UK corporation tax is 19% and this took effect from 1 April 2017. The 2016 Finance Act introduced a UK corporation tax rate of 17% from 1 April 2020.

Accordingly, these rates are applicable in the measurement of deferred tax assets and liabilities at 31 October 2019. Deferred tax has been provided at 17% being the rate at which temporary differences are expected to reverse.

However, the Budget which took place on 11 March 2020 confirmed the rate of corporation tax will remain at 19% from 1 April 2020, cancelling the enacted rate reduction to 17%. The rate reduction reversal was substantively enacted on 11 March 2020 by way of a special resolution. Had the 19% rate been substantively enacted at the balance sheet date, the impact on the closing deferred tax balances at 31 October 2019 would be immaterial.

### 7. Intangible fixed assets

	<i>Goodwill</i>
	£
Cost:	
At 1 November 2018 and 31 October 2019	513,429
Amortisation:	
At 1 November 2018	481,651
Charge in the year	11,917
At 31 October 2019	493,568
Net book value:	
At 31 October 2019	19,861
At 1 November 2018	31,778



**Notes to the financial statements**  
at 31 October 2019

**8. Tangible fixed assets**

	<i>Freehold property</i>	<i>Improvements to property</i>	<i>Plant &amp; machinery</i>	<i>Fixture &amp; fittings</i>	<i>Assets under construction</i>	<i>Total</i>
	£	£	£	£	£	£
Cost:						
At 1 November 2018	167,696	1,159,374	41,514	517,114	90,839	1,976,537
Additions	-	662,060	3,471	6,280	-	671,811
Transfer from assets under construction	-	90,839	-	-	(90,839)	-
Disposal	-	-	-	-	-	-
At 31 October 2019	167,696	1,912,273	44,985	523,394	-	2,648,348
Depreciation:						
At 1 November 2018	8,385	64,888	17,742	438,980	-	529,995
Charged in the year	-	76,938	7,425	25,935	-	110,298
Disposal	-	-	-	-	-	-
At 31 October 2019	8,385	141,826	25,167	464,915	-	640,293
Net book value:						
At 31 October 2019	159,311	1,770,447	19,818	58,479	-	2,008,055
At 1 November 2018	159,311	1,094,486	23,772	78,134	90,839	1,446,542

## Notes to the financial statements

at 31 October 2019

### 9. Debtors

	2019	2018
	£	£
Trade debtors	1,348,429	697,459
Prepayments & accrued income	284,345	240,878
	<u>1,632,774</u>	<u>938,337</u>

### 10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	42,482	126,664
Taxation and social security costs	274,365	149,210
Corporation tax	140,405	108,067
Other creditors	2,532,365	2,095,434
	<u>2,989,617</u>	<u>2,479,375</u>

2018 dilapidation provision has been moved from other creditors to provisions for liabilities and charges to better reflect the nature of the provision.

### 11. Provisions for liabilities and charges

	2019	2018
	£	£
Employee related provisions	800,000	-
Dilapidations provisions	285,431	154,083
	<u>1,085,431</u>	<u>154,083</u>

Employee related provisions relate to staff costs in accordance with UK regulations. The timing of the cash flows and size of payment is dependent upon ongoing discussions. Dilapidation provisions relate to dilapidation charges. The timing of the cash flows is dependent upon the timing of the lease agreement termination.

### 12. Issued share capital

	2019	2018	2019	2018
	<i>No.</i>	<i>No.</i>	£	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £0.01 each	100	100	1	1
	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

## Notes to the financial statements

at 31 October 2019

### 13. Other financial commitments

The capital redemption reserve represents the nominal value of shares repurchased.

The profit and loss account reserve represents cumulative comprehensive income less any dividends paid.

### 14. Other financial commitments

At 31 October 2019 the Company had total commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>	
	<i>2019</i>	<i>2018</i>
	£	£
Amounts payable:		
Within one year	559,617	348,925
In two to five years	1,938,803	1,395,700
In over five years	1,519,178	978,429
	<u>4,017,598</u>	<u>2,723,054</u>

### 15. Related party transactions

The Company operates under an Independence Group Management Agreement with Hays Travel Limited, a shareholder of the company. During the year, the company were entitled to receive commissions totalling £7,968,198 (2018: £6,293,425), and incurred management charges of £454,903 (2018: £364,007). The amount outstanding at 31 October 2019 was £1,341,644 (2018: £690,674).

### 16. Ultimate parent undertaking and controlling party

The Company is under the control of D W Bircham.