

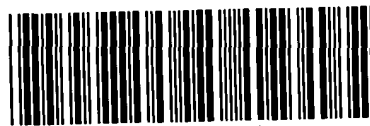
Registered No. 04168138

# Just Go Travel Limited

## Report and Unaudited Financial Statements

31 October 2017

WEDNESDAY



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19/09/2018  
COMPANIES HOUSE

## Just Go Travel Limited

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### **Directors**

D W Bircham  
Ms L A Barber  
Mrs M Fernandez Varona  
Mrs J E Schumm

### **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 2017, 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:

	<i>Year ended 31 October 2017 £000</i>	<i>Restated 13 months ended 31 October 2016 £000</i>
Turnover	4,482	3,520
Profit after tax	647	482
Current assets as % of current liabilities	111%	95%
Shareholders' equity	927	337
Average number of employees	111	89

### Future developments

The Company will continue looking for opportunities in the market to grow in addition to the opening of new shops in locations where the market potential is attractive.

### 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.

#### 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.

#### 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.

## Directors' report

The Directors present their report and financial statements for the year ended 31 October 2017.

### Principal activity

The Company's principal activity during the year continued to be that of a travel agent, operating 23 retail outlets in England and Wales.

### Results and dividends

The profit for the year, after taxation, amounted to £647,395 (13 months ended 31 October 2016 - £481,898). The Directors proposed and the Shareholders approved a final dividend payable of £58,000 (13 months ended 31 October 2016 - £42,000).

### 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  
Mrs J E Schumm

### Going concern

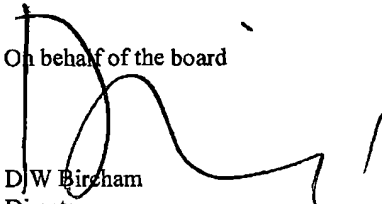
The Directors have considered the Company's current and future prospects and its availability of financing, and are satisfied that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason the Directors continue to adopt the going concern basis of preparation for these financial statements.

### 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  
27 March 2018

## Strategic report

### Principal risks and uncertainties (continued)

#### 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 Bircham  
Director

27 March 2018

## 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 2017

		<i>Year ended 31 October 2017</i>	<i>Restated 13 months ended 31 October 2016</i>
	<i>Notes</i>	<i>£</i>	<i>£</i>
<b>Turnover</b>	2	4,481,939	3,519,886
Operating expenses	3	(3,724,780)	(2,918,683)
<b>Operating profit</b>		<u>757,159</u>	<u>601,203</u>
Interest receivable	4(a)	780	-
Interest payable		-	(114)
<b>Profit before taxation</b>		<u>757,939</u>	<u>601,089</u>
Tax on profit	6	(110,544)	(119,191)
<b>Profit for the financial year/period</b>		<u><u>647,395</u></u>	<u><u>481,898</u></u>

All activities are continuing.

The Company has no other comprehensive income other than the profit for the financial year reported above.

## Statement of changes in equity

For the year ended 31 October 2017

	<i>Capital redemption reserve</i>	<i>Share capital</i>	<i>Profit and loss account</i>	<i>Total</i>
	£	£	£	£
At 1 October 2015	1	1	(144,455)	(144,453)
Profit for the period	-	-	481,898	481,898
At 1 November 2016	1	1	337,443	337,445
Profit for the year	-	-	647,395	647,395
Dividend approved	-	-	58,000	58,000
At 31 October 2017	1	1	926,838	926,840



## Balance Sheet

at 31 October 2017

	Notes	2017 £	Restated 2016 £
<b>Fixed assets</b>			
Intangible assets	7	43,694	55,611
Tangible assets	8	703,661	348,403
		<u>747,355</u>	<u>404,014</u>
<b>Current assets</b>			
Debtors	9	1,233,897	957,435
Cash at bank and in hand		1,081,186	229,810
		<u>2,315,083</u>	<u>1,187,245</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,135,597)</u>	<u>(1,253,814)</u>
<b>Net current assets/(liabilities)</b>		<u>179,484</u>	<u>(66,569)</u>
<b>Total assets less current liabilities</b>		<u>926,839</u>	<u>337,445</u>
<b>Net assets</b>		<u>926,839</u>	<u>337,445</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Capital redemption reserve	12	1	1
Profit and loss account	12	926,837	337,443
<b>Total equity</b>		<u>926,839</u>	<u>337,445</u>

For the year ended 31 October 2017, 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 2017 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 27 March 2018 and signed on their behalf by:

D W Bircham  
Director



## Notes to the financial statements

at 31 October 2017

### 1. Accounting policies

#### **Statement of compliance**

Just Go Travel Limited is a private limited liability Company, limited by shares, incorporated in England.

The Registered Office is:

15 Lord Street  
Wrexham  
LL11 1LH

The Company's financial statements have been prepared in accordance with FRS102, for the first time, as it applies to the financial statements of the Company for the year ended 31 October 2017.

The Company transitioned from the previously extant UK GAAP to FRS102 as at 1 October 2015. An explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 16.

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
- the requirements of Sections 33.1A and 33.7 Related Party Disclosures

#### **Basis of preparation**

The financial statements have been prepared in accordance with applicable accounting standards.

The financial statements have been prepared using accounting principles based on historical cost, unless stated otherwise.

The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £.

#### **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 other than as described in the following accounting policies.

#### **Intangible assets**

Goodwill, being the excess of acquisition consideration over the fair value of assets and liabilities acquired, is capitalised on the balance sheet. This is amortised through the income statement over its useful economic life (5 years) using the straight-line method.

#### **Tangible fixed assets**

Depreciation is provided on all tangible fixed assets at the following rates in order to write off each asset over its estimated useful life:

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.

## Notes to the financial statements

at 31 October 2017

### 1. Accounting policies (continued)

#### *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.

#### *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.

#### *Short term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

#### *Pensions*

The company operates a defined contribution scheme. The charge for pension costs in the year is the contributions payable to the pension scheme in respect of the accounting year.

### 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, insurance and currency 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.

### 3. Operating expenses

	<i>Year ended</i>	<i>Restated 13 months ended</i>
	<i>31 October 2017</i>	<i>31 October 2016</i>
	£	£
Cost of sales	357,683	280,359
Distribution costs	114,910	45,080
Administrative expenses	3,252,187	2,593,244
	<u>3,724,780</u>	<u>2,918,683</u>

**Notes to the financial statements**  
at 31 October 2017

**4(a) Operating profit**

This is stated after charging:

	<i>Year ended</i> <i>31 October</i> <i>2017</i> £	<i>Restated</i> <i>13 months ended</i> <i>31 October</i> <i>2016</i> £
Depreciation of owned fixed assets	56,110	33,036
Goodwill amortisation	11,917	3,972
Operating lease rentals – land and buildings	456,355	449,914
	<u>568,382</u>	<u>486,922</u>

**4(b) Staff costs**

	<i>Year ended</i> <i>31 October</i> <i>2017</i> £	<i>13 months ended</i> <i>31 October</i> <i>2016</i> £
Wages and salaries	1,805,626	1,495,617
Social security costs	102,489	86,713
Other pension costs	23,838	23,612
	<u>1,931,953</u>	<u>1,605,942</u>

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

	<i>Year ended</i> <i>31 October</i> <i>2017</i> No.	<i>13 months ended</i> <i>31 October</i> <i>2016</i> No.
Sales and administration	109	87
	<u>109</u>	<u>87</u>

**5. Directors' emoluments**

	<i>Year ended</i> <i>31 October</i> <i>2017</i> £	<i>13 months ended</i> <i>31 October</i> <i>2016</i> £
Emoluments	128,510	137,364
	<u>128,510</u>	<u>137,364</u>
Company contributions paid to money purchase schemes	-	-
	<u>-</u>	<u>-</u>

**Notes to the financial statements**  
at 31 October 2017

**5. Directors' emoluments (continued)**

	<i>Year ended 31 October 2017 No.</i>	<i>13 months ended 31 October 2016 No.</i>
Members of money purchase pension schemes	-	-

**6. Tax on profit**

(a) Tax on profit

	<i>Year ended 31 October 2017 £</i>	<i>13 months ended 31 October 2016 £</i>
<i>Current tax:</i>		
UK corporation tax on profit for the year	110,775	119,191
Adjustments in respect of previous years	(231)	-
Total current tax	110,544	119,191
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax on profit (note 6(b))	110,544	119,191

(b) Factors affecting tax charge for the year

	<i>Year ended 31 October 2017 £</i>	<i>13 months ended 31 October 2016 £</i>
Profit before tax	757,939	617,139
Profit multiplied by standard rate of corporation tax in the UK of 19.41% (2016 – 20%)	147,116	123,428
<i>Effects of:</i>		
Expenses not deductible for tax purposes	19,661	7,402
Adjustments in respect of previous years	(231)	-
Other (including deferred tax not recognised)	(56,003)	(11,639)
Total tax charge for year (note 6(a))	110,544	119,191

**Notes to the financial statements**  
at 31 October 2017

**6. Tax on profit (continued)**

(c) Factors that may affect future tax charges

Reductions in the rate of corporation tax from 20% to 19% from 1 April 2017 and 18% from 1 April 2020 were substantively enacted on 26 October 2016. A further rate reduction to 17% from 1 April 2020 was enacted on 6 September 2016.

**7. Intangible fixed assets**

	<i>Goodwill</i> £
Cost:	
At 1 November 2016 and 31 October 2017	513,429
Amortisation:	
At 1 November 2016	457,818
Charge in the year	11,917
At 31 October 2017	469,735
Net book value:	
At 31 October 2017	43,694
At 1 November 2016	55,611

**8. Tangible fixed assets**

	<i>Freehold Property</i> £	<i>Improvements to properties</i> £	<i>Plant and machinery</i> £
Cost:			
At 1 November 2016	167,696	113,695	11,709
Additions	-	362,018	6,455
At 31 October 2017	167,696	475,713	18,164
Accumulated depreciation:			
At 1 November 2016	8,385	5,684	11,317
Charge for the year	-	23,501	1,712
At 31 October 2017	8,385	29,185	13,029
Net book value:			
At 31 October 2017	159,311	446,528	5,135
At 1 November 2016	159,311	108,011	391

**8. Tangible fixed assets (continued)**

## Notes to the financial statements

at 31 October 2017

	<i>Fixtures and Fittings</i> £	<i>Computer equipment</i> £	<i>Total</i> £
Cost:			
At 1 November 2016	464,606	28,667	786,373
Additions	42,895		411,368
At 31 October 2017	<u>507,501</u>	<u>28,667</u>	<u>1,197,741</u>
Accumulated depreciation:			
At 1 November 2016	383,918	28,666	437,970
Charge for the year	30,896	1	56,110
At 31 October 2017	<u>414,814</u>	<u>28,667</u>	<u>494,080</u>
Net book value:			
At 31 October 2017	<u>92,687</u>	-	<u>703,661</u>
At 1 November 2016	<u>80,688</u>	1	<u>348,403</u>

### 9. Debtors

	2017 £	2016 £
Trade debtors	1,095,932	811,425
Other debtors	-	32,352
Prepayments & accrued income	137,965	113,658
	<u>1,233,897</u>	<u>957,435</u>

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

	2017 £	<i>Restated</i> 2016 £
Trade creditors	155,493	64,118
Taxation and social security costs	160,261	154,673
Corporation tax	110,775	-
Other creditors	1,709,068	1,035,023
	<u>2,135,597</u>	<u>1,253,814</u>

### 11. Issued share capital

	2017 <i>No.</i>	2016 <i>No.</i>	2017 £	2016 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1	1	1	1

## Notes to the financial statements

at 31 October 2017

### 12. 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.

### 13. Other financial commitments

At 31 October 2017 the Company had total commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>	
	<i>2017</i>	<i>2016</i>
	<i>£</i>	<i>£</i>
Amounts payable:		
Within one year	286,675	150,350
In two to five years	1,008,875	493,175
In over five years	922,271	274,605
	<u>2,217,821</u>	<u>918,131</u>

### 14. 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 received commissions totalling £4,803,333 (2016: £3,796,117), and incurred management charges of £279,851 (2016: £234,924). The amount outstanding at 31 October 2017 was £1,089,147 (2016: £811,425).

### 15. Ultimate parent undertaking and controlling party

The Company is under the control of D W Bircham.

### 16. First time adoption of FRS102

The company has adopted FRS 102 for the year ended 31 October 2017 and has restated the comparative prior period amounts.

#### Income statement for the 13 month period ended 31 October 2016

	<i>Notes</i>	<i>As previously stated</i> <i>£</i>	<i>Effect of transition</i> <i>£</i>	<i>FRS 102 as restated</i> <i>£</i>
<b>Turnover</b>		3,519,886	-	3,519,886
Operating expenses	1	(2,902,633)	(16,050)	(2,918,683)
<b>Operating profit</b>		<u>617,253</u>	<u>(16,050)</u>	<u>601,203</u>
Interest payable		(114)	-	(114)
<b>Profit before taxation</b>		<u>617,139</u>	<u>(16,050)</u>	<u>601,089</u>
Tax on profit		(119,191)	-	(119,191)
<b>Profit for the financial year</b>		<u>497,948</u>	<u>(16,050)</u>	<u>481,898</u>

Notes – 1 - Lease contracts - adjustment to rent free periods.



## Notes to the financial statements

at 31 October 2017

### 15. First time adoption of FRS102 (continued)

#### Balance Sheet as at 31 October 2016

<i>Notes</i>	<i>As previously stated £</i>	<i>Effect of transition £</i>	<i>FRS 102 as restated £</i>
<b>Fixed assets</b>			
Intangible assets	55,611	-	55,611
Tangible assets	348,403	-	348,403
	<u>404,014</u>	<u>-</u>	<u>404,014</u>
<b>Current assets</b>			
Debtors	957,435	-	957,435
Cash at bank and in hand	229,810	-	229,810
	<u>1,187,245</u>	<u>-</u>	<u>1,187,245</u>
<b>Creditors: amounts falling due within one year</b> 1	<u>(1,237,764)</u>	<u>(16,050)</u>	<u>(1,253,814)</u>
<b>Net current liabilities</b>	<u>(50,519)</u>	<u>(16,050)</u>	<u>(66,569)</u>
<b>Total assets less current liabilities</b>	<u>353,495</u>	<u>(16,050)</u>	<u>337,445</u>
<b>Net assets</b>	<u>353,495</u>	<u>(16,050)</u>	<u>337,445</u>
<b>Capital and reserves</b>			
Called up share capital	1	-	1
Capital redemption reserve	1	-	1
Profit and loss account	353,493	(16,050)	337,443
<b>Total equity</b>	<u>353,495</u>	<u>(16,050)</u>	<u>337,445</u>

Notes – 1 - Lease contracts - adjustment to rent free periods.