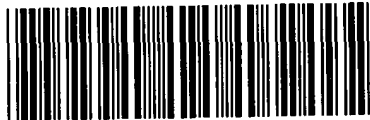


Just Go Travel Limited

Report and Unaudited Financial Statements

31 October 2018

WED	SATURDAY	
		A86QEJ7D
A11	01/06/2019	#160
COMPANIES HOUSE		
WED	SATURDAY	*A860U46Q*
		22/05/2019
A18	22/05/2019	#111
COMPANIES HOUSE		

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 2018, 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:

	2018 £000	2017 £000
Turnover	5,773	4,482
Profit after tax	567	647
Current assets as % of current liabilities	104%	108%
Shareholders' equity	1,494	927
Average number of employees, excluding directors	147	109

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.

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 2018, 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.

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

31 January 2019

Directors' report

The Directors present their report and financial statements for the year ended 31 October 2018.

Principal activity

The Company's principal activity during the year continued to be that of a travel agent, operating 30 retail outlets in England and Wales.

Results and dividends

The profit for the year, after taxation, amounted to £566,676 (2017 - £647,395). The Directors proposed and the Shareholders approved a final dividend payable of £nil (2017 - £58,000).

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

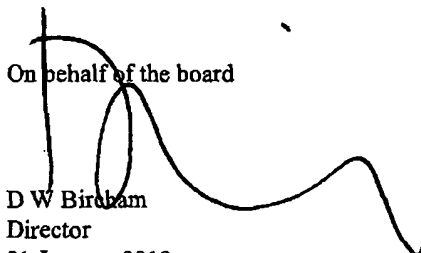
The Directors have considered the Company's current and future prospects and its availability of financing, and are satisfied that the Company can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. For this reason 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
31 January 2019

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 2018

	<i>Notes</i>	2018 £	2017 £
Turnover	2	5,772,696	4,481,939
Operating expenses	3	(5,018,667)	(3,724,780)
Operating profit			
Interest receivable	4(a)	754,029	757,159
		15,791	780
Profit before taxation		769,820	757,939
Tax on profit	6	(203,144)	(110,544)
Profit for the financial year		566,676	647,395

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 2018

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

Balance Sheet

at 31 October 2018

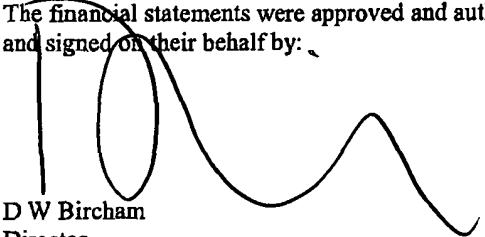
	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	7	31,778	43,694
Tangible assets	8	1,446,543	703,661
		<u>1,478,321</u>	<u>747,355</u>
Current assets			
Debtors	9	938,337	1,233,897
Cash at bank and in hand		1,805,392	1,081,186
		<u>2,743,729</u>	<u>2,315,083</u>
Creditors: amounts falling due within one year	10	<u>(2,633,458)</u>	<u>(2,135,597)</u>
Net current assets		<u>110,271</u>	<u>179,484</u>
Total assets less current liabilities		<u>1,588,592</u>	<u>926,839</u>
Provision for liabilities and charges			
Deferred taxation	6	(95,077)	-
Net assets		<u>1,493,515</u>	<u>926,839</u>
Capital and reserves			
Called up share capital	11	1	1
Capital redemption reserve	12	1	1
Profit and loss account	12	1,493,513	926,837
Total equity		<u>1,493,515</u>	<u>926,839</u>

For the year ended 31 October 2018, 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 2018 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 31 January 2019 and signed on their behalf by:


D W Bircham
Director

Notes to the financial statements at 31 October 2018

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, as it applies to the financial statements of the Company for the year ended 31 October 2018.

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

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.

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 2018

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

	2018	2017
	£	£
Cost of sales	480,630	357,683
Distribution costs	213,172	114,910
Administrative expenses	4,324,865	3,252,187
	<u>5,018,667</u>	<u>3,724,780</u>

Notes to the financial statements

at 31 October 2018

4(a) Operating profit

This is stated after charging:

	2018	2017
	£	£
Depreciation of owned fixed assets	64,581	56,110
Goodwill amortisation	11,917	11,917
Operating lease rentals – land and buildings	481,854	456,355
	<u>558,352</u>	<u>524,382</u>

4(b) Staff costs

	2018	2017
	£	£
Wages and salaries	2,378,604	1,805,626
Social security costs	135,054	102,489
Other pension costs	33,602	23,838
	<u>2,547,260</u>	<u>1,931,953</u>

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

	2018	2017
	No.	No.
Sales and administration	147	109
	<u>147</u>	<u>109</u>

5. Directors' emoluments

	2018	2017
	£	£
Emoluments	139,579	128,510
	<u>139,579</u>	<u>128,510</u>
Company contributions paid to money purchase schemes	16,267	15,763
	<u>16,267</u>	<u>15,763</u>

5. Directors' emoluments (continued)

	2018	2017
	No.	No.
Members of money purchase pension schemes	2	2
	<u>2</u>	<u>2</u>

Notes to the financial statements
at 31 October 2018

6. Tax on profit

(a) Tax on profit

	2018	2017
	£	£
<i>Current tax:</i>		
UK corporation tax on profit for the year	108,067	110,775
Adjustments in respect of previous years	-	(231)
Total current tax	108,067	110,544
<i>Deferred tax:</i>		
Origination and reversal of timing differences	47,605	-
Adjustments in respect of previous years	47,472	-
Total deferred tax	95,077	-
Total tax on profit (note 6(b))	203,144	110,544

(b) Factors affecting tax charge for the year

	2018	2017
	£	£
Profit before tax	769,820	757,939
Profit multiplied by standard rate of corporation tax in the UK of 19% (2017 – 19.42%)	146,266	147,116
<i>Effects of:</i>		
Expenses not deductible for tax purposes	23,571	19,661
Adjustments in respect of previous years	-	(231)
Other (including deferred tax)	33,307	(56,003)
Total tax charge for year (note 6(a))	203,144	110,544

(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

Notes to the financial statements
at 31 October 2018

	<i>Goodwill</i> £
Cost:	
At 1 November 2017 and 31 October 2018	513,429
Amortisation:	
At 1 November 2017	469,735
Charge in the year	11,917
At 31 October 2018	481,651
Net book value:	
At 31 October 2018	31,778
At 1 November 2017	43,694

Notes to the financial statements
at 31 October 2018

8. Tangible fixed assets

	<i>Freehold property</i>	<i>Improvements to property</i>	<i>Plant & machinery</i>	<i>Fixture & fittings</i>	<i>Computer equipment</i>	<i>Assets under construction</i>	<i>Total</i>
	£	£	£	£	£	£	£
Cost:							
At 1 November 2017	167,696	475,713	18,164	507,501	28,667	-	1,197,741
Additions	-	683,661	23,351	9,613	-	90,839	807,464
Disposal	-	-	-	-	(28,667)	-	(28,667)
At 31 October 2018	167,696	1,159,374	41,514	517,114	-	90,839	1,976,538
Depreciation:							
At 1 November 2017	8,385	29,186	13,029	414,814	28,667	-	494,081
Charged in the year	-	35,702	4,713	24,166	-	-	64,581
Disposal	-	-	-	-	(28,667)	-	(28,667)
At 31 October 2018	8,385	64,888	17,742	438,980	-	-	529,995
Net book value:							
At 31 October 2018	159,312	1,094,486	23,772	78,134	-	90,389	1,446,543
At 1 November 2017	159,312	446,527	5,135	92,687	-	-	703,661

Notes to the financial statements

at 31 October 2018

9. Debtors

	2018	2017
	£	£
Trade debtors	697,459	1,095,932
Prepayments & accrued income	240,878	137,965
	<u>938,337</u>	<u>1,233,897</u>

10. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	126,664	155,493
Taxation and social security costs	149,210	160,261
Corporation tax	108,067	110,775
Other creditors	2,249,517	1,709,068
	<u>2,633,458</u>	<u>2,135,597</u>

11. Issued share capital

	2018	2017	2018	2017
	No.	No.	£	£
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	1	1	1	1

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 2018 the Company had total commitments under non-cancellable operating leases as set out below:

	<i>Land and buildings</i>	
	2018	2017
	£	£
Amounts payable:		
Within one year	348,925	286,675
In two to five years	1,395,700	1,008,875
In over five years	978,429	922,271
	<u>2,723,054</u>	<u>2,217,821</u>

Notes to the financial statements

at 31 October 2018

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 were entitled to receive commissions totalling £6,293,425 (2017: £4,803,333), and incurred management charges of £364,007 (2017: £279,851). The amount outstanding at 31 October 2018 was £690,674 (2017: £1,089,147).

15. Ultimate parent undertaking and controlling party

The Company is under the control of D W Bircham.