

Company Registration No. 07232597 (England and Wales)

**THE UK GREAT TRAVEL COMPANY LIMITED
(FORMERLY NATURAL RETREATS UK LIMITED)**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2017**

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THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Intangible assets	6		51,307		-
Tangible assets	7		39,360		69,565
Investments	8		349,937		349,937
			<u>440,604</u>		<u>419,502</u>
Current assets					
Debtors	9	188,379		1,528,509	
Cash at bank and in hand		166,641		206,690	
		<u>355,020</u>		<u>1,735,199</u>	
Creditors: amounts falling due within one year	11	(1,305,576)		(2,237,475)	
Net current liabilities			<u>(950,556)</u>		<u>(502,276)</u>
Total assets less current liabilities			<u>(509,952)</u>		<u>(82,774)</u>
Creditors: amounts falling due after more than one year	12		(84,195)		(134,185)
Net liabilities			<u>(594,147)</u>		<u>(216,959)</u>
Capital and reserves					
Called up share capital	13	4,097,660		4,097,660	
Profit and loss reserves		(4,691,807)		(4,314,619)	
Total equity			<u>(594,147)</u>		<u>(216,959)</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.


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

**THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL
RETREATS UK LIMITED)**

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on18/9/18
and are signed on its behalf by:



A Wild
Director

THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

The UK Great Travel Company limited (formerly Natural Retreats UK Limited) is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 1st Floor Whitecroft House, Wilmslow, Cheshire, SK9 5BQ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

The directors consider that the going concern basis of preparation is appropriate. The losses continue to be funded by the support of the major shareholder. The shareholders of the parent company have provided a written undertaking to the directors to provide sufficient funds to enable the company to meet its liabilities for the foreseeable future. In addition to shareholder support, an overdraft facility has been secured with its banking partner which will allow the company to cash flow its operation in the off season as required.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 25 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & fittings	20% per annum
Equipment	33.33% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts owed by group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2 Exceptional costs/(income)

	2017	2016
	£	£
Loan written off	(594,232)	1,129,061

Exceptional item represents the write off of balances due to former group companies after a group reorganisation. The prior years figure represents a write off of a balance with Natural Retreats Ireland Limited.

THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Auditor's remuneration

	2017	2016
	£	£
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the company	-	18,390
	<u> </u>	<u> </u>

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 51 (2016 - 62).

5 Directors' remuneration

	2017	2016
	£	£
Remuneration paid to directors	300,017	230,800
	<u> </u>	<u> </u>

6 Intangible fixed assets

	Goodwill
	£
Cost	
Additions	52,062
	<u> </u>
At 31 December 2017	52,062
	<u> </u>
Amortisation and impairment	
Amortisation charged for the year	755
	<u> </u>
At 31 December 2017	755
	<u> </u>
Carrying amount	
At 31 December 2017	51,307
	<u> </u>
At 31 December 2016	-
	<u> </u>

THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Tangible fixed assets

	Fixtures & fittings £	Equipment £	Total £
Cost			
At 1 January 2017	87,978	415,589	503,567
Additions	474	16,256	16,730
	<u>88,452</u>	<u>431,845</u>	<u>520,297</u>
At 31 December 2017			
Depreciation and impairment			
At 1 January 2017	80,163	353,839	434,002
Depreciation charged in the year	2,803	44,132	46,935
	<u>82,966</u>	<u>397,971</u>	<u>480,937</u>
At 31 December 2017			
Carrying amount			
At 31 December 2017	<u>5,486</u>	<u>33,874</u>	<u>39,360</u>
At 31 December 2016	<u>7,815</u>	<u>61,750</u>	<u>69,565</u>

8 Fixed asset investments

	2017 £	2016 £
Investments	<u>349,937</u>	<u>349,937</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2017 & 31 December 2017	<u>349,937</u>
Carrying amount	
At 31 December 2017	<u>349,937</u>
At 31 December 2016	<u>349,937</u>

THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Debtors	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	135,786	265,620
Corporation tax recoverable	-	184,857
Amounts owed by group undertakings	-	833,215
Other debtors	52,593	244,817
	<u>188,379</u>	<u>1,528,509</u>
	<u><u>188,379</u></u>	<u><u>1,528,509</u></u>
10 Finance lease obligations	2017	2016
Future minimum lease payments due under finance leases:	£	£
Less than one year	4,630	9,027
Between one and five years	-	6,685
	<u>4,630</u>	<u>15,712</u>
	<u><u>4,630</u></u>	<u><u>15,712</u></u>
11 Creditors: amounts falling due within one year	2017	2016
	£	£
Obligations under finance leases	4,630	9,027
Trade creditors	368,767	393,768
Amounts due to group undertakings	306,008	1,190,604
Other taxation and social security	125,380	135,449
Other creditors	61,083	86,235
Accruals and deferred income	439,708	422,392
	<u>1,305,576</u>	<u>2,237,475</u>
	<u><u>1,305,576</u></u>	<u><u>2,237,475</u></u>

THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

12 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Obligations under finance leases	10	-	6,685
Other creditors		84,195	127,500
		<u>84,195</u>	<u>134,185</u>

Other creditors relates to deferred consideration for the acquisition of Harbour Holidays (Rock) Limited on 9 June 2014. This amount is due for repayment when certain conditions are met in relation to the results of the company.

13 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
4,097,660 Ordinary shares of £1 each	4,097,660	4,097,660
	<u>4,097,660</u>	<u>4,097,660</u>

14 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	213,193	58,843
Between one and five years	623,824	474,379
In over five years	326,269	-
	<u>1,163,286</u>	<u>533,222</u>

THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

15 Related party transactions

The directors MD Spence, EJ Kearney and A Wild have an interest in K2 Equity Partners LLP which provided services to the value of £2,998 (2016 - £nil) to the company during the year. Included in trade creditors is £4,512 (2016 - £914) payable to K2 Equity Partners LLP at 31 December 2017. During the year the company supplied services amounting to £13 (2016 - £13) to K2 Equity Partners LLP. Also during the year K2 Equity Partners LLP made a loan of £20,000 to the company. This amount was outstanding at the year end.

K2 Equity Partners LLP is also a designated member of Natural Land 4 LLP. During the year the company provided services to the value of £149 (2016 - £8,488) to Natural Land 4 LLP. Included in trade debtors is £nil (2016 - £6,012) payable to the company at 31 December 2016.

K2 Equity Partners LLP has an interest in Natural Assets Investments Limited. During the year the company supplied services amounting to £230,837 (2016 - £270,755) to Natural Assets Investments Limited. At 31 December 2017 trade debtors includes £502 (2016 - £605) due from Natural Assets Investments Limited.

During the year the company received services amounting to £218,106 (2016 - £169,751) from Natural Assets Investments Limited. At 31 December 2017 trade creditors includes £18,829 (2016 - £50,871) due to Natural Assets Investments Limited.

Natural Assets Investments Limited has a number of subsidiary undertakings to which services were provided as follows:

- JOG 2 Limited year ended 31 December 2017 - £132 (2016 - £246)
- JOG Highlands LLP year ended 31 December 2017 £196 (2016 - £14,384)
- JOG 3 LLP year ended 31 December 2017 - £13 (2016 - £13)
- Natural Land 1 LLP year ended 31 December 2017 - £nil(2016 - £29)
- Natural Land 3 Limited year ended 31 December 2017 - £263,523 (2016 - £271,340)
- Natural Outfitters Limited year ended 31 December 2017 - £50,339 (2016 - £50,339)
- NL3 Cottages Management Limited year ended 31 December 2017 - £4,180 (2016 - £3,556)
- Pentire Fistral Beach Limited year ended 31 December 2017 - £13 (2016 - £53)
- Pentire Management Limited year ended 31 December 2017 - £nil (2016 - £3,599)
- NA Lews Castle Limited year ended 31 December 2017 - £252,148 (2016 - £436,482)
- Trehiddle Village Limited year ended 31 December 2017 - £128,174(2016 - £96,244)
- Yorkshire Dales Limited year ended 31 December 2017 - £37,241 (2016 - £98,685)
- Cairngorm Mountain Limited year ended 31 December 2017 - £665,559 (2016 - £837,786)
- DOL Park Limited year ended 31 December 2017 £13 (2016 - £13)
- Mini Gems Limited year ended 31 December 2017 £nil (2016 - £13)

THE UK GREAT TRAVEL COMPANY LIMITED (FORMERLY NATURAL RETREATS UK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

15 Related party transactions (Continued)

Trade debtors includes balances owing to the company as follows:

- JOG 2 Limited year ended 31 December 2017 - £nil (2016 - £288)
- Natural Land 1 LLP year ended 31 December 2017 - £nil (2016 - £16)
- Natural Land 3 Limited year ended 31 December 2017 - £52 (2016 - £132,705)
- NL3 Management Cottages Limited year ended 31 December 2017 £nil (2016 - £119)
- Natural Outfitters Limited year ended 31 December 2017 - £873 (2016 - £1,317)
- Pentire Management Limited year ended 31 December 2017- £nil (2016 - £3,863)
- Trewhiddle Village Limited year ended 31 December 2017 - £489 (2016 - £17,472)
- Yorkshire Dales Limited year ended 31 December 2017 - £360 (2016 - £879)
- Cairngorm Mountain Limited year ended 31 December 2017 - £100,002 (2016 - £64,414)
- NA Lews Castle Limited year ended 31 December 2016 - £7,657 (2016 - £30,572)

During the year the company received services amounting to £73,578 (2016 - £102,066) from Natural Outfitters Limited. At 31 December 2017 trade creditors includes £6,166 (2016 - £7,674) due to Natural Outfitters Limited.

During the year the company was recharged expenses amounting to £nil by Yorkshire Dales Limited (2016 - £22,415).

During the year the company was recharged expenses amounting to £11,801 by Cairngorm Mountain Limited (2016 - £31,967).

During the year the company was recharged expenses amounting to £nil (2016 - £100) by Pentire Fistril Beach Limited..

16 Parent company

The immediate parent company and immediate and ultimate controlling party is The Great Travel Company Limited.