

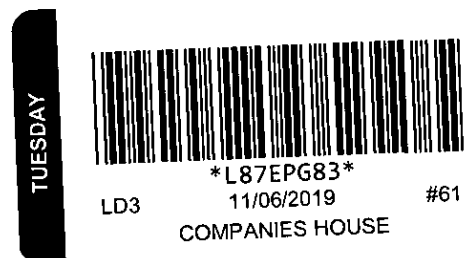
Andante Travels Limited

Directors' Report and Unaudited Financial Statements

Year Ended

31 December 2018

Company Number 01969761



Andante Travels Limited

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Company Information

Directors	J Willis (appointed 29 August 2018) A E Dale (appointed 29 August 2018)
Registered number	01969761
Registered office	The Clock Tower Unit 4 Oakridge Office Park Southampton Road Whaddon Salisbury SP5 3HT
Accountants	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

Andante Travels Limited

Directors' Report For the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the company is that of a tour operator.

Directors

The directors who served during the year were:

J Willis (appointed 29 August 2018)
A E Dale (appointed 29 August 2018)
R F Kelman (appointed 6 March 2018, resigned 27 September 2018)
C J Parselle (resigned 26 January 2018)
I S Finlay (resigned 6 March 2018)
S M Bhutta (resigned 6 March 2018)

Qualifying third party indemnity provisions

The company has put in place qualifying third party indemnity provisions for the executive directors of Andante Travels Limited.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



A E Dale
Director

Date: 24/5/2019

Andante Travels Limited

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Andante Travels Limited

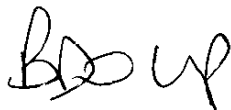
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Andante Travels Limited for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of Andante Travels Limited, as a body, in accordance with the terms of our engagement letter dated 9 January 2017. Our work has been undertaken solely to prepare for your approval the accounts of Andante Travels Limited and state those matters that we have agreed to state to the board of directors of Andante Travels Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Andante Travels Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Andante Travels Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Andante Travels Limited. You consider that Andante Travels Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Andante Travels Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



BDO LLP
Southampton
United Kingdom

24/5/19

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Andante Travels Limited

Statement of Comprehensive Income For the Year Ended 31 December 2018

	Note	2018 £000	2017 £000
Turnover		8,537	7,451
Cost of sales		(6,747)	(6,585)
Gross profit		1,790	866
Administrative expenses		(2,496)	(2,163)
Other operating income		612	915
Operating loss		(94)	(382)
Tax on loss		6	31
Loss for the year		(88)	(351)

There was no other comprehensive income for 2018 (2017:£Nil).

The notes on pages 7 to 13 form part of these financial statements.

Andante Travels Limited

Registered number: 01969761

Statement of Financial Position As at 31 December 2018

	Note	2018 £000	2017 £000
Fixed assets			
Intangible assets	4	8	18
Tangible assets	5	31	59
Investments	6	2	2
		<u>41</u>	<u>79</u>
Current assets			
Debtors: amounts falling due within one year	7	5,257	4,180
Cash at bank and in hand	8	72	151
		<u>5,329</u>	<u>4,331</u>
Creditors: amounts falling due within one year	9	(3,427)	(2,379)
Net current assets		<u>1,902</u>	<u>1,952</u>
Total assets less current liabilities		<u>1,943</u>	<u>2,031</u>
Net assets		<u><u>1,943</u></u>	<u><u>2,031</u></u>

Andante Travels Limited

Registered number: 01969761

Statement of Financial Position (continued) As at 31 December 2018

	Note	2018 £000	2017 £000
Capital and reserves			
Called up share capital	10	36	36
Share premium account		85	85
Profit and loss account		1,822	1,910
		<u>1,943</u>	<u>2,031</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A E Dale
Director

Date: 24/5/2019

The notes on pages 7 to 13 form part of these financial statements.

Andante Travels Limited

Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 January 2017	36	85	2,261	2,382
Comprehensive income for the year				
Loss for the year	-	-	(351)	(351)
Total comprehensive income for the year	-	-	(351)	(351)
At 1 January 2018	36	85	1,910	2,031
Comprehensive income for the year				
Loss for the year	-	-	(88)	(88)
Total comprehensive income for the year	-	-	(88)	(88)
At 31 December 2018	36	85	1,822	1,943

The notes on pages 7 to 13 form part of these financial statements.

Andante Travels Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

1. General information

Andante Travels Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is The Clock Tower, Unit 4, Oakridge Office Park, Southampton Road, Whaddon, Salisbury, SP5 3HT. The nature of the company's operations and its principal activities are that of a tour operator.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The presentation currency is pounds sterling (GBP).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents amounts receivable from the sale of tours and other services supplied to customers, net of Tour Operators Margin Scheme VAT. Revenue and expenses are taken to the profit and loss account on the date of departure.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Website and database costs are amortised at a rate of 20% straight line.

Andante Travels Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment - 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 Debtors

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

2.6 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments in unlisted company shares (financial asset) are carried in the statement of financial position at fair value with changes in fair value recognised in profit or loss if their fair value can be measured reliably. Otherwise they are carried as cost less impairment.

2.7 Creditors

Short term creditors are measured at the transaction price.

Andante Travels Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.8 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions, or hedged rate where applicable.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Andante Travels Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2017 - 11).

4. Intangible assets

	Website and database £000
Cost	
At 1 January 2018	74
At 31 December 2018	74
Amortisation	
At 1 January 2018	56
Charge for the year	10
At 31 December 2018	66
Net book value	
At 31 December 2018	8
At 31 December 2017	18

Andante Travels Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

5. Tangible fixed assets

	Fixtures, fittings and Equipment £000
Cost or valuation	
At 1 January 2018	263
At 31 December 2018	<u>263</u>
Depreciation	
At 1 January 2018	204
Charge for the year on owned assets	<u>28</u>
At 31 December 2018	232
Net book value	
At 31 December 2018	<u><u>31</u></u>
At 31 December 2017	<u><u>59</u></u>

6. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation and net book value	
At 1 January 2018	2
At 31 December 2018	<u><u>2</u></u>

Andante Travels Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

6. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Principal activity	Class of shares	Holding
Andante Travels Transport Company Limited	Transport company	Ordinary	100%

The registered office of the above company is The Clock Tower, Unit 4, Oakridge Office Park, Southampton Road, Salisbury, SP5 3HT.

7. Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	3,270	3,958
Other debtors	1,419	64
Prepayments and accrued income	541	131
Tax recoverable	27	27
	<u>5,257</u>	<u>4,180</u>

8. Cash and cash equivalents

	2018 £000	2017 £000
Cash at bank and in hand	72	151
	<u>72</u>	<u>151</u>

Andante Travels Limited

Notes to the Financial Statements For the Year Ended 31 December 2018

9. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	113	162
Amounts owed to group undertakings	1,163	953
Other taxation and social security	35	-
Other creditors	36	37
Accruals and deferred income	2,080	1,227
	<u>3,427</u>	<u>2,379</u>

10. Share capital

	2018 £000	2017 £000
Allotted, called up and fully paid		
35,640 (2017 - 35,640) Ordinary shares of £1.00 each	<u>36</u>	<u>36</u>

11. Ultimate parent undertaking and controlling party

The company is a subsidiary of Specialist Tours Limited. The ultimate parent company is Specialist Journeys Topco Limited, incorporated in England and Wales. The ultimate controlling party is considered to be Kings Park Capital LLP, a limited liability partnership registered under OC329652 in England & Wales with its registered office being 1st Floor, 35-36 Great Marlborough Street, London, W1F 7JF, acting in its capacity as the investment manager of Kings Park Capital II A LP, Kings Park Capital II B LP and Kings Park Capital II (CI) LP.

The largest and smallest group in which the results of the Company are consolidated is that headed by Specialist Journeys Topco Limited. Specialist Journeys Topco Limited registered office is The Clock Tower 4, Oakridge Office Park, Southampton Road, Salisbury, Wiltshire, SP5 3HT. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the company.