

REGISTERED NUMBER: 09891014 (England and Wales)

**TTNG INVESTMENTS LIMITED**  
**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018**

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**TTNG INVESTMENTS LIMITED**  
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**FOR THE YEAR ENDED 30 JUNE 2018**

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**TTNG INVESTMENTS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**DIRECTORS:**

G I Lewis  
S J Morris-Green  
V Vithaldas  
L K Henning

**REGISTERED OFFICE:**

2 Crown Square  
Woking  
Surrey  
GU21 6HR

**REGISTERED NUMBER:**

09891014 (England and Wales)

**AUDITORS:**

Wilkins Kennedy Audit Services  
Statutory Auditor  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

**TTNG INVESTMENTS LIMITED**  
**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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The directors present their strategic report of the company and the group for the year ended 30 June 2018.

**INTRODUCTION**

The Travel Network Group has traded successfully during the year to 30 June 2018.

The principal activity of the group is that of independent travel organisation membership services and licensing arrangements.

This Group retains ownership of the membership brands Travel Trust Association, Worldchoice, Worldchoice Plus, Independent Travel Experts, Worldchoice Ireland and TTA Trustees.

The Travel Network Group will continue to be driven by the existing management team led by Gary Lewis as Chief Executive Officer, Lisa Henning as Group Membership Services Director, and Vim Vithaldas as Group Commercial and Finance Director.

With a motivated leadership team in place, The Travel Network Group is delivering a strategy that is reaping results and an increasing level of engagement with Members and Business Partners. The company is well placed to widen its lead as the UK's most dynamic travel partnership group.

**BUSINESS REVIEW**

The Travel Network Group has continued to consolidate its position as one of Europe's largest membership organisations in the UK outbound travel sector. The Travel Network Group is principally engaged in providing independent travel agents and tour organisers with licences to meet the European Package Travel Regulations and Civil Aviation Air Travel Organisers Licence; commercials; marketing; technology, sales and distribution of travel product. Our vision is to champion the independent travel market.

In 2017/2018 the operating environment has continued to be challenging for the outbound travel sector with slow retail performance and the continued uncertainty surrounding the UK's exit from the European Union. However, The Travel Network Group retail sector has outperformed the market due to taking an innovative approach in delivery technology, licencing and marketing support to members, underpinned by world class customer service, as recognised by its active membership of the Institute of Customer Service.

The Group's performance in these difficult conditions has reaffirmed the durability and effectiveness of its business model, core competencies and the group culture.

The group has remained committed to providing for the needs of our varied members, supporting our business partners and helping members drive sales.

Looking ahead, the directors continue to take a conservative view on the market and overall demand. However, with the group's continued focus on our core membership, innovation and risk management, the group remains favourably positioned to profitably grow within this competitive market.

**TTNG INVESTMENTS LIMITED**  
**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks to the business are caused by market conditions effecting large scale travel and regulation changes that could impact upon the market. These factors are mitigated by the variety and nature of our membership base and the close in-depth knowledge of the regulations affecting the UK travel sector.

**Financial risk management and objectives**

The group utilises a number of risk management processes including trust accounts, technology and insurances to mitigate any exposure.

**Currency risk**

The group has a limited exposure to foreign exchange risk. All sales and cost of sales of the group are invoiced in sterling.

**Liquidity risk**

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

**Credit risk**

The group's principal financial assets are cash and trade debtors. The credit risk associated with cash balances is managed by the company monitoring the financial position of the counterparties involved.

In order to manage credit risk arising from trade debtors the director sets limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

The group has reviewed debtor balances at 30 June 2018 and provided for balances where the risk of non-recovery is considered to be significant. The directors monitor the performance of counter-parties and addresses problems with customers where the risk of non-performance of contractual obligations is considered to be significant.

**Financial key performance indicators**

The main financial KPIs used by the group are the revenue generated, EBITDA of the business and profit before tax as these are used to ensure the group can continue operations into the future.

Revenue for the year has increased by 12% from £7,646,394 to £8,584,258.

Profit before tax has decreased from £541,300 to £237,059.

**Other key performance indicators**

The non-financial key performance indicators are our membership numbers, new applications and commercial trading with suppliers. The directors consider that the disclosure of membership and new applications numbers to be commercially sensitive information and therefore have not disclosed these.

**ON BEHALF OF THE BOARD:**



.....  
G I Lewis - Director

Date: 15<sup>th</sup> March 2019

**TTNG INVESTMENTS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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The directors present their report with the financial statements of the company and the group for the year ended 30 June 2018.

**DIVIDENDS**

No dividends will be distributed for the year ended 30 June 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

G I Lewis  
S J Morris-Green  
V Vithaldas  
L K Henning

Other changes in directors holding office are as follows:

A M Hurd - resigned 1 September 2017

**POLITICAL DONATIONS AND EXPENDITURE**

During the year £6,342 (2017: £1,449) was paid as donations to charity. No political donations were made during the year.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 the group and of the profit or loss of the group 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;
- 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 adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

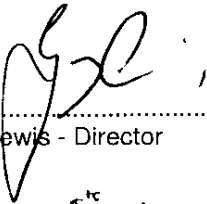
**TTNG INVESTMENTS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**AUDITORS**

The auditors, Wilkins Kennedy Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

  
.....  
G I Lewis - Director

Date: 15<sup>th</sup> March 2019

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TTNG INVESTMENTS LIMITED

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### Opinion

We have audited the financial statements of TTNG Investments Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2018 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 June 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
  - the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.
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## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TTNG INVESTMENTS LIMITED

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Wilkins Kennedy Audit Services*

Paul Creasey (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy Audit Services  
Statutory Auditor  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

Date: 18 March 2019

**TTNG INVESTMENTS LIMITED**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018 £	2017 £
<b>TOTAL TRANSACTIONS VALUE (TTV)</b>		<b>60,913,002</b>	50,992,033
<b>TURNOVER</b>		<b>8,584,258</b>	7,646,394
Cost of sales		<u>(1,309,520)</u>	<u>(699,296)</u>
<b>GROSS PROFIT</b>		<b>7,274,738</b>	6,947,098
Administrative expenses		<u>(6,897,708)</u>	<u>(6,292,598)</u>
		<b>377,030</b>	654,500
Other operating income		<u>11,716</u>	<u>23,345</u>
<b>OPERATING PROFIT</b>	5	<b>388,746</b>	677,845
Interest receivable and similar income		<u>883</u>	<u>82,581</u>
		<b>389,629</b>	760,426
Interest payable and similar expenses	6	<u>(152,570)</u>	<u>(219,126)</u>
<b>PROFIT BEFORE TAXATION</b>		<b>237,059</b>	541,300
Tax on profit	7	<u>(65,568)</u>	<u>(87,168)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>171,491</b>	454,132
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b><u>171,491</u></b>	<b><u>454,132</u></b>
Profit attributable to:			
Owners of the parent		<b>164,176</b>	434,755
Non-controlling interests		<u>7,315</u>	<u>19,377</u>
		<b><u>171,491</u></b>	<b><u>454,132</u></b>
Total comprehensive income attributable to:			
Owners of the parent		<b>164,176</b>	434,755
Non-controlling interests		<u>7,315</u>	<u>19,377</u>
		<b><u>171,491</u></b>	<b><u>454,132</u></b>

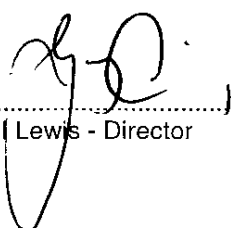
The notes form part of these financial statements

**TTNG INVESTMENTS LIMITED (REGISTERED NUMBER: 09891014)**

**CONSOLIDATED BALANCE SHEET  
30 JUNE 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	9	6,749,768	7,284,976
Tangible assets	10	230,519	256,534
Investments	11	-	-
		<u>6,980,287</u>	<u>7,541,510</u>
<b>CURRENT ASSETS</b>			
Debtors	12	20,978,166	24,341,986
Cash at bank and in hand		<u>20,646,640</u>	<u>17,994,004</u>
		41,624,806	42,335,990
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(41,514,860)</u>	<u>(41,855,567)</u>
<b>NET CURRENT ASSETS</b>		<u>109,946</u>	<u>480,423</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,090,233	8,021,933
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	<u>(1,345,325)</u>	<u>(2,346,814)</u>
<b>PROVISIONS FOR LIABILITIES</b>	19	<u>(1,338,317)</u>	<u>(1,440,019)</u>
<b>NET ASSETS</b>		<u>4,406,591</u>	<u>4,235,100</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	1,000	1,000
Share premium	21	3,999,000	3,999,000
Retained earnings	21	<u>379,899</u>	<u>215,723</u>
<b>SHAREHOLDERS' FUNDS</b>		4,379,899	4,215,723
<b>NON-CONTROLLING INTERESTS</b>	22	<u>26,692</u>	<u>19,377</u>
<b>TOTAL EQUITY</b>		<u>4,406,591</u>	<u>4,235,100</u>

The financial statements were approved by the Board of Directors on 15<sup>th</sup> March 2019 and were signed on its behalf by:

  
 .....  
 G. Lewis - Director

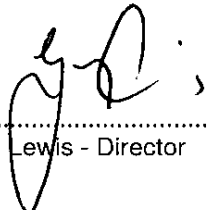
The notes form part of these financial statements

**TTNG INVESTMENTS LIMITED (REGISTERED NUMBER: 09891014)**

**COMPANY BALANCE SHEET  
30 JUNE 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	9	-	-
Tangible assets	10	-	-
Investments	11	<u>7,336,500</u>	<u>7,336,500</u>
		<u>7,336,500</u>	<u>7,336,500</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	<u>(3,627,846)</u>	<u>(3,459,321)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,627,846)</u>	<u>(3,459,321)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,708,654</u>	<u>3,877,179</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	1,000	1,000
Share premium	21	3,999,000	3,999,000
Retained earnings	21	<u>(291,346)</u>	<u>(122,821)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,708,654</u>	<u>3,877,179</u>
Company's loss for the financial year		<u>(168,525)</u>	<u>(122,821)</u>

The financial statements were approved by the Board of Directors on 15<sup>th</sup> March 2019 and were signed on its behalf by:

  
 .....  
 G I Lewis - Director

The notes form part of these financial statements

**TTNG INVESTMENTS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Share premium £</b>
<b>Balance at 1 July 2016</b>	1,000	(219,032)	3,999,000
<b>Changes in equity</b>			
Total comprehensive income	-	434,755	-
<b>Balance at 30 June 2017</b>	<u>1,000</u>	<u>215,723</u>	<u>3,999,000</u>
<b>Changes in equity</b>			
Total comprehensive income	-	164,176	-
<b>Balance at 30 June 2018</b>	<u>1,000</u>	<u>379,899</u>	<u>3,999,000</u>
	<b>Total £</b>	<b>Non-controlling interests £</b>	<b>Total equity £</b>
<b>Balance at 1 July 2016</b>	3,780,968	-	3,780,968
<b>Changes in equity</b>			
Total comprehensive income	434,755	19,377	454,132
<b>Balance at 30 June 2017</b>	<u>4,215,723</u>	<u>19,377</u>	<u>4,235,100</u>
<b>Changes in equity</b>			
Total comprehensive income	164,176	7,315	171,491
<b>Balance at 30 June 2018</b>	<u>4,379,899</u>	<u>26,692</u>	<u>4,406,591</u>

The notes form part of these financial statements

**TTNG INVESTMENTS LIMITED**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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	Called up share capital £	Retained earnings £	Share premium £	Total equity £
<b>Balance at 1 July 2016</b>	1,000	-	3,999,000	4,000,000
<b>Changes in equity</b>				
Total comprehensive income	<u>-</u>	<u>(122,821)</u>	<u>-</u>	<u>(122,821)</u>
<b>Balance at 30 June 2017</b>	<u>1,000</u>	<u>(122,821)</u>	<u>3,999,000</u>	<u>3,877,179</u>
<b>Changes in equity</b>				
Total comprehensive income	<u>-</u>	<u>(168,525)</u>	<u>-</u>	<u>(168,525)</u>
<b>Balance at 30 June 2018</b>	<u><u>1,000</u></u>	<u><u>(291,346)</u></u>	<u><u>3,999,000</u></u>	<u><u>3,708,654</u></u>

The notes form part of these financial statements

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**TTNG INVESTMENTS LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	4,019,857	3,056,512
Interest paid		(152,570)	(219,126)
Tax paid		(160,861)	(78,979)
Net cash from operating activities		<u>3,706,426</u>	<u>2,758,407</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		-	(100,000)
Purchase of tangible fixed assets		(25,340)	(43,756)
Acquisition of subsidiaries net of cash		(83,333)	(23,365)
Interest received		883	82,581
Net cash from investing activities		<u>(107,790)</u>	<u>(84,540)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in period		(800,000)	(800,000)
Amount withdrawn by directors		(146,000)	-
Net cash from financing activities		<u>(946,000)</u>	<u>(800,000)</u>
<b>Increase in cash and cash equivalents</b>		<u>2,652,636</u>	<u>1,873,867</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>17,994,004</u>	<u>16,120,137</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>20,646,640</u></u>	<u><u>17,994,004</u></u>

The notes form part of these financial statements

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2018 £	2017 £
Profit before taxation	237,059	541,300
Depreciation charges	51,354	71,576
Amortisation charges	535,208	531,240
Finance costs	152,570	219,126
Finance income	<u>(883)</u>	<u>(82,581)</u>
	975,308	1,280,661
Decrease/(increase) in trade and other debtors	3,509,820	(9,067,774)
(Decrease)/increase in trade and other creditors	<u>(465,271)</u>	<u>10,843,625</u>
<b>Cash generated from operations</b>	<u><b>4,019,857</b></u>	<u><b>3,056,512</b></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 June 2018**

	30.6.18 £	1.7.17 £
Cash and cash equivalents	<u><b>20,646,640</b></u>	<u><b>17,994,004</b></u>

**Year ended 30 June 2017**

	30.6.17 £	1.7.16 £
Cash and cash equivalents	<u><b>17,994,004</b></u>	<u><b>16,120,137</b></u>

The notes form part of these financial statements



## TTNG INVESTMENTS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018

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#### 1. STATUTORY INFORMATION

TTNG Investments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements 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. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the company and its subsidiaries controlled by the group. Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries which are acquired or disposed of during the year are included in total comprehensive income from the date of acquisition and to the date of disposal applying accounting policies that are consistent with the Group. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

##### **Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in associates are stated at the company's share of net assets. The Profit and loss account includes the company's share of the associated companies' profit after taxation using the equity accounting basis.

##### **Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

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**2. ACCOUNTING POLICIES - continued**

**Significant judgements and estimates (continued)**

Revenue recognition

A key judgement in revenue recognition is to distinguish where the group's businesses act in the capacity of principal or agent so to determine the accounting treatment as either gross or net. For the companies which revenue derives from operation as an agent, net turnover is recognised with TTV being shown as the gross value of the transactions.

Impairment of intangible assets and investments

The company considers whether intangible assets and investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units. This requires estimation of the future cash flows from the cash generating units and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

**Turnover**

Turnover represents the value, net of Value Added Tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers. For the companies in the group which provide travel agency services, the turnover represents the agency commission receivable on a booked date basis. All other revenue is recognised when the service is performed.

**Total Transaction Value (TTV)**

Total Transaction Value (TTV) is the total gross sales received for customer bookings made in the period. FRS 102 requires the statutory turnover to be the net commission earned.

**Business combinations and goodwill**

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

Amortisation is charged to write off the cost of the intangible assets less their residual values over their estimated useful lives on a straight line basis. The intangible assets are written off over the following useful economic lives:

Customer relationships and goodwill      -    15 years

If there are indicators of a significant movement in the useful life or residual value of the asset, amortisation is revised prospectively to reflect this.

## TTNG INVESTMENTS LIMITED

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 JUNE 2018

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#### 2. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Property - 2% Straight line  
Long-term leasehold property - 10% Straight line  
Plant and equipment - 25% Reducing balance basis

Tangible fixed assets are stated at cost less depreciation and impairment losses.

At each reporting date, tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is any indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying 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 impairment is recognised immediately in profit or loss.

##### **Investments in associates**

Investments in associate undertakings are recognised at cost.

##### **Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax relating to a non-depreciable asset that is measured using the revaluation model, or to investment properties measured at fair value, is measured using the tax rates and allowances that apply to the sale of the asset.

In a business combination, a deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of that difference. The amount that is attributable to goodwill is adjusted by the amount of the deferred tax recognised.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

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

**Trade and other payables**

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Trade and other receivables**

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method less any impairment.

**Equity**

Equity comprises of the following:

- "Share capital" represents the nominal value of equity shares.
- "Retained earnings" represents retained profits.
- "Share premium" represents the excess paid on initial purchase of equity shares.

**3. EMPLOYEES AND DIRECTORS**

	2018 £	2017 £
Wages and salaries	3,085,762	2,701,925
Social security costs	285,536	247,858
Other pension costs	<u>70,080</u>	<u>58,154</u>
	<u><b>3,441,378</b></u>	<u><b>3,007,937</b></u>

The average number of employees during the year was as follows:

	2018	2017
Administration	51	44
Development	10	8
Distribution	9	7
Sales	<u>41</u>	<u>31</u>
	<u><b>111</b></u>	<u><b>90</b></u>

The average number of employees by undertakings that were proportionately consolidated during the year was 12 (2017 - 9).

**4. DIRECTORS' EMOLUMENTS**

	2018 £	2017 £
Directors' remuneration	587,559	520,665
Directors' pension contributions to money purchase schemes	25,863	19,806
Amounts paid to third parties for directors services	<u>98,723</u>	<u>96,488</u>

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**4. DIRECTORS' EMOLUMENTS - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>4</u>
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Information regarding the highest paid director is as follows:

	2018 £	2017 £
Emoluments etc	203,163	165,625
Pension contributions to money purchase schemes	<u>9,350</u>	<u>8,281</u>

During the year £30,077 was paid to a director as compensation for loss of office.

**5. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2018 £	2017 £
Depreciation - owned assets	51,355	71,576
Goodwill amortisation	18,763	18,763
Customer relationships amortisation	516,445	512,477
Auditors' remuneration	57,875	49,497
Foreign exchange differences	(44)	2,315
Operating lease charges	<u>158,925</u>	<u>138,675</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018 £	2017 £
Bank interest	3,824	3,965
Bank loan interest	140,126	205,322
Other interest charges	<u>8,620</u>	<u>9,839</u>
	<u>152,570</u>	<u>219,126</u>

**7. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	167,270	197,095
Deferred tax	<u>(101,702)</u>	<u>(109,927)</u>
Tax on profit	<u>65,568</u>	<u>87,168</u>

UK corporation tax has been charged at 19%.

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**7. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before tax	<u><b>237,059</b></u>	<u><b>541,300</b></u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.751%)	<b>45,041</b>	106,912
Effects of:		
Expenses not deductible for tax purposes	<b>31,263</b>	20,512
Depreciation in excess of capital allowances	<b>14,289</b>	8,828
Utilisation of tax losses	<b>(25,025)</b>	(49,084)
	<hr/>	<hr/>
Total tax charge	<u><b>65,568</b></u>	<u><b>87,168</b></u>

**8. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**9. INTANGIBLE FIXED ASSETS**

**Group**

	<b>Goodwill</b>	<b>Customer</b>	<b>Totals</b>
	<b>£</b>	<b>relationships</b>	<b>£</b>
	<b>£</b>	<b>£</b>	
<b>COST</b>			
At 1 July 2017 and 30 June 2018	<u><b>281,428</b></u>	<u><b>7,746,668</b></u>	<u><b>8,028,096</b></u>
<b>AMORTISATION</b>			
At 1 July 2017	<b>18,763</b>	<b>724,357</b>	<b>743,120</b>
Amortisation for year	<u><b>18,763</b></u>	<u><b>516,445</b></u>	<u><b>535,208</b></u>
At 30 June 2018	<u><b>37,526</b></u>	<u><b>1,240,802</b></u>	<u><b>1,278,328</b></u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u><b>243,902</b></u>	<u><b>6,505,866</b></u>	<u><b>6,749,768</b></u>
At 30 June 2017	<u><b>262,665</b></u>	<u><b>7,022,311</b></u>	<u><b>7,284,976</b></u>

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**10. TANGIBLE FIXED ASSETS**

**Group**

	<b>Long leasehold £</b>	<b>Plant and machinery £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 July 2017	5,393	362,281	367,674
Additions	<u>-</u>	<u>25,340</u>	<u>25,340</u>
At 30 June 2018	<u>5,393</u>	<u>387,621</u>	<u>393,014</u>
<b>DEPRECIATION</b>			
At 1 July 2017	1,601	109,539	111,140
Charge for year	<u>1,289</u>	<u>50,066</u>	<u>51,355</u>
At 30 June 2018	<u>2,890</u>	<u>159,605</u>	<u>162,495</u>
<b>NET BOOK VALUE</b>			
At 30 June 2018	<u>2,503</u>	<u>228,016</u>	<u>230,519</u>
At 30 June 2017	<u>3,792</u>	<u>252,742</u>	<u>256,534</u>

**11. FIXED ASSET INVESTMENTS**

**Company**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 July 2017 and 30 June 2018	<u>7,336,500</u>
<b>NET BOOK VALUE</b>	
At 30 June 2018	<u>7,336,500</u>
At 30 June 2017	<u>7,336,500</u>

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**11. FIXED ASSET INVESTMENTS - continued**

**Subsidiary undertakings**

The following were direct or indirect subsidiary undertakings of the company.

<b>Company</b>	<b>Country of incorporation</b>	<b>Interest</b>	<b>Nature of business</b>
The Travel Network Group Ltd	England & Wales	100%	Holding company
Worldchoice Memberships Services Ltd	England & Wales	100%	Travel agent services
TTA Worldchoice Ltd	England & Wales	100%	Holding company
Worldchoice UK Ltd	England & Wales	100%	Travel agent services
Worldchoice Travel Ltd	England & Wales	100%	Travel agent services
TTA Management Ltd	England & Wales	100%	Travel agent services
TTA Travel	England & Wales	100%	Travel agent services
TTAFS Ltd	England & Wales	100%	Travel agent services
Travel Tailormade Franchise Ltd	England & Wales	100%	Dormant
Independent Travel Experts Ltd	England & Wales	100%	Travel agent services
Travel Trust Association Ltd	England & Wales	100%	Dormant
TTA Trustees (UK) Ltd	England & Wales	75%	Travel agent services
TTNG Transport Ltd	England & Wales	100%	Travel agent services
Traveladmin4u Ltd	England & Wales	60%	Travel agent services

**Associates**

Worldchoice Ireland Ltd	Ireland	50%	Travel agent services
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The financial reporting date of the associate is 31 October.

The share of the profit in associates will be recognised from the associates financial statements for the year end which falls within the groups reporting period.

For the year ended 30 June 2018 the following subsidiaries have taken the entitled exemption from audit under s479A of the Companies Act:

Worldchoice UK Limited  
TTA Worldchoice Limited  
TTA Trustees (UK) Limited  
Travel Tailormade Franchise Limited  
Traveladmin4u Limited

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	11,910,844	10,029,299
Other debtors	7,724,698	13,317,891
Directors' current accounts	146,000	-
Prepayments and accrued income	1,196,624	994,796
	<b>20,978,166</b>	<b>24,341,986</b>

Amounts owed by group undertakings and associates are unsecured, interest free, have no fixed date of repayment and are repayable on demand.



**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 15)	<b>800,000</b>	800,000	-	-
Trade creditors	<b>12,625,834</b>	9,045,342	-	-
Amounts owed to group undertakings	-	-	<b>3,036,500</b>	3,036,500
Amounts owed to associates	<b>596</b>	596	-	-
Corporation tax	<b>241,075</b>	234,666	-	-
Other taxes and social security	<b>150,504</b>	67,311	-	-
VAT	<b>306,848</b>	284,936	-	-
Other creditors	<b>26,367,444</b>	30,370,123	<b>300,000</b>	300,000
Accruals and deferred income	<b>1,022,559</b>	1,052,593	<b>291,346</b>	122,821
	<b><u>41,514,860</u></b>	<b><u>41,855,567</u></b>	<b><u>3,627,846</u></b>	<b><u>3,459,321</u></b>

Amounts owed to group undertakings and associates are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Included in other creditors is a balance of £6,612,022 (2017: £4,894,504) which is members' cash held in the bank under the Travel Trust Association Payment Scheme ("TAPS") trust account. The TAPS trust account provision commenced in the year ended 30 June 2010. Contained within the 'cash at bank' on the Balance Sheet is £6,612,022 (2017: £4,894,504) TAPS Trust clients' account fund which correlates with the amount in other creditors. The funds in this account are held in trust for members and the cash is restricted for use against corresponding member liabilities.

Included in other creditors is the ACAS fund amounting to £9,564,132 (2017: £9,903,831). This fund is the collection of sales receipts from members pending the onward payment due to those members' suppliers. This amount is contained within 'cash at bank' on the Balance Sheet. The funds in this account are held in trust for members and the cash is restricted for use against corresponding liabilities due to members' suppliers.

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans (see note 15)	<b>1,345,325</b>	2,145,325
Other creditors	-	201,489
	<b><u>1,345,325</u></b>	<b><u>2,346,814</u></b>

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**15. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank loans	<u><b>800,000</b></u>	<u><b>800,000</b></u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u><b>800,000</b></u>	<u><b>800,000</b></u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u><b>545,325</b></u>	<u><b>1,345,325</b></u>

The loan is repayable by 20 quarterly instalments commencing 3 months after the first drawdown.

Interest is charged at the rate per annum equal to the aggregate of the margin and the floating rate for that interest period. The margin will vary between 4.5% and 5.5% depending on the performance of the group.

**16. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

<b>Group</b>		<b>Non-cancellable operating leases</b>	
		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
Within one year		<b>186,730</b>	158,925
Between one and five years		<b>529,342</b>	561,168
In more than five years		<u><b>134,887</b></u>	<u>321,346</u>
		<u><b>850,959</b></u>	<u><b>1,041,439</b></u>

**17. SECURED DEBTS**

There are three elements to the security over the bank loan:

A personal guarantee from one of the directors of £250,000.

A equitable charge over the total shares of The Travel Network Group Limited, TTAFS Limited and Worldchoice Travel Limited.

A cross guarantee and debenture between TTA Management Limited, TTA Travel, TTA Worldchoice Limited, Worldchoice UK Limited and The Travel Network Group Limited.

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**18. FINANCIAL INSTRUMENTS**

**Group**

The group has the following financial instruments:

	Note	2018 Group £	2018 Company £	2017 Group £	2017 Company £
Financial assets at fair value through profit or loss		-	-	-	-
Financial assets that are debt instruments measured at amortised cost.					
- Trade debtors	11	11,910,844	-	10,029,299	-
- Other debtors	11	7,870,698	-	13,317,891	-
		<u>19,781,542</u>	<u>-</u>	<u>23,347,190</u>	<u>-</u>
Financial assets that are equity instruments measured at cost less impairment		-	-	-	-
Financial liabilities measured at amortised cost					
- Bank loans and overdrafts	12 - 13	2,145,325	-	2,945,325	-
- Trade creditors	12	12,625,834	-	9,045,342	-
- Other creditors	12 - 13	27,390,599	3,627,846	31,624,801	3,459,321
		<u>42,161,758</u>	<u>3,627,846</u>	<u>43,615,468</u>	<u>3,459,321</u>

**19. PROVISIONS FOR LIABILITIES**

	<b>Group</b>	
	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	(55,306)	(55,306)
Other timing differences	<u>1,393,623</u>	<u>1,495,325</u>
	<u>1,338,317</u>	<u>1,440,019</u>

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

**19. PROVISIONS FOR LIABILITIES - continued**

**Group**

	Deferred tax £
Balance at 1 July 2017	1,440,019
Credit to Statement of Comprehensive Income during year	<u>(101,702)</u>
Balance at 30 June 2018	<u><u>1,338,317</u></u>

**20. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
850	Ordinary shares	1	850	850
150	A ordinary shares	1	<u>150</u>	<u>150</u>
			<u><u>1,000</u></u>	<u><u>1,000</u></u>

A ordinary shares rank pari passu with the ordinary shares save that as provided in the articles and that on an exit, the exit proceeds shall be allocated first to the A ordinary shares (equal to the issue price paid) and secondly to the ordinary shares (equal to the issue price paid). Dividends may be varied between classes and one vote per share.

**21. RESERVES**

**Group**

	Retained earnings £	Share premium £	Totals £
At 1 July 2017	215,723	3,999,000	4,214,723
Profit for the year	<u>164,176</u>		<u>164,176</u>
At 30 June 2018	<u><u>379,899</u></u>	<u><u>3,999,000</u></u>	<u><u>4,378,899</u></u>

**Company**

	Retained earnings £	Share premium £	Totals £
At 1 July 2017	(122,821)	3,999,000	3,876,179
Deficit for the year	<u>(168,525)</u>		<u>(168,525)</u>
At 30 June 2018	<u><u>(291,346)</u></u>	<u><u>3,999,000</u></u>	<u><u>3,707,654</u></u>

**TTNG INVESTMENTS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2018**

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**22. NON-CONTROLLING INTERESTS**

Traveladmin4u Limited: 40% of the issued share capital of that company is owned by other third parties.

TTA Trustees (UK) Limited: 25% of the issued share capital of that company is owned by other third parties.

**23. PENSION COMMITMENTS**

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £70,080 (2017: £58,154). Contributions totalling £12,930 (2017: £7,500) were payable to the fund at the Balance Sheet date and are included in creditors.

**24. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year £146,000 (2017: £nil) was advanced to the directors. At the year end £146,000 (2017: £nil) was owed to the group.

**25. RELATED PARTY DISCLOSURES**

During the period £98,723 (2017: £96,488) was paid to Consolidate Business Services Limited for consultancy services, a business owned by V Vithaldas, a director of TTNG Investments Limited.

**Key management compensation**

Key management comprises the directors and members of senior management.

During the period, key management personnel compensation of £784,348 (2017: £691,120) was paid.

**26. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr G. I. Lewis by virtue of his majority shareholding in this company.