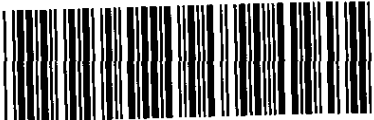


UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2021  
FOR  
BRITANNIA COACH SERVICES LIMITED

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COMPANIES HOUSE		

# **BRITANNIA COACH SERVICES LIMITED**

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**BRITANNIA COACH SERVICES LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2021**

<b>DIRECTORS:</b>	A Williamson C McLean (resigned 21 Jan 2021) M Robinson (appointed 21 Jan 2021, resigned 29 Jun 2021) N Hales (appointed 29 Jun 2021)
<b>REGISTERED OFFICE:</b>	1 Jubilee Street 2nd Floor Brighton East Sussex BN1 1GE
<b>REGISTERED NUMBER:</b>	04424894 (England and Wales)
<b>BANKER:</b>	National Westminster Bank plc 135 Bishopsgate London EC2M 3UR
<b>SOLICITOR:</b>	Bryan Cave Leighton Paisner LLP Governor's House 5 Laurence Pountney Hill London EC4R 0BR

## **BRITANNIA COACH SERVICES LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 OCTOBER 2021**

The directors present their strategic report for Britannia Coach Services Limited ('the company') for the year ended 31 October 2021.

#### **BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The company operates a transport agency in support of the wider group activities being the provision of inspiring learning experiences for young people. The directors do not anticipate any material changes in the company's activities in the ensuing year.

During the year under review, the company achieved turnover of £0.3m (2020: £0.2m). The directors took assertive action to reduce the cost base in the year and delivered an operating profit of £27,000, which is an improvement on the prior year (£35,000 operating loss).

The directors expect turnover of the company to return to 2019 levels as international business volumes rebound from the Covid-19 pandemic.

#### **PRINCIPAL RISKS AND UNCERTAINTIES AND KEY PERFORMANCE INDICATORS**

The directors consider the following principle risks and uncertainties to be most relevant to the company:

- Customer demand and market competition – the business engages in regular communication with its customers to establish trends and ensure maximum customer satisfaction. Market competitors are recognised and monitored.
- Major disaster – as with any major operator the business is exposed to external events such as fire, natural disaster or infectious disease. A disaster recovery plan is in place and commercial insurances exist for any significant business interruption or loss/damage.
- Reputational risk – the business has a robust safeguarding and health and safety policy which is reviewed on a regular basis to ensure it meets the high standards that the Board expects.

#### **RESPONSE TO COVID-19**

With the uncertainty that the Covid-19 pandemic created for companies in industries such as ours, the directors oversaw the company's response with the aim of ensuring the company emerged in a stronger position than it was in when it entered the crisis. Actions continued to be taken during the year to preserve cash including the continued use of the Coronavirus Job Retention Scheme and strong cost control. The directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

#### **ON BEHALF OF THE BOARD:**



N Hales - Director  
5<sup>th</sup> April 2022

# **BRITANNIA COACH SERVICES LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021**

The directors present their report and the financial statements for Britannia Coach Services Limited ('the company') for the year ended 31 October 2021.

### **RESULTS AND DIVIDENDS**

The profit for the financial year amounted to £27,000 (2020: loss £35,000). The directors have not recommended the payment of a dividend (2020: £nil).

### **FINANCIAL RISK MANAGEMENT**

The company's operations expose it to a variety of financial risks that include liquidity risk and credit risk. Given the size of the company the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

#### **Liquidity risk**

In the event that it should be required, the company has access to funding from other group companies to ensure it is able to settle its debts as they fall due.

#### **Credit risk**

The business's principal financial assets are cash and trade debtors, with the main risk arising from its trade debtors. In order to manage the credit risk the company requires stage payments leading up to the date of the activity break such that the full balance is generally paid before this date.

### **DIRECTORS**

The directors, who held office throughout the year and up to the date of signing the financial statements, were as follows:

A Williamson

C McLean (resigned 21 Jan 2021)

M Robinson (appointed 21 Jan 2021, resigned 29 Jun 2021)

N Hales (appointed 29 Jun 2021)

### **DIRECTORS' AND OFFICERS' INDEMNITY INSURANCE**

The company maintains liability insurance for its directors and officers, with a cover limit for each claim or series of claims against them in that capacity. The directors have also been granted a qualifying third party provision under section 234 of the Companies Act 2006. Neither the company's indemnity nor insurance provides cover in the event that a director is proved to have acted fraudulently or dishonestly.

### **EMPLOYEE INVOLVEMENT**

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units and of the group as a whole.

### **EMPLOYMENT OF DISABLED PERSONS**

The company has continued its policy regarding the employment of disabled persons. Full and fair consideration is given to applications for employment made by disabled persons having regard to their particular aptitude and abilities. Appropriate training is arranged for disabled persons, including the retraining for alternative work of employees who may become disabled, to promote their career development within the organisation.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

## **BRITANNIA COACH SERVICES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS (CONTINUED)**

- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

#### **POLITICAL CONTRIBUTIONS**

The company made no political donations or incurred any political expenditure during the period ended 31 October 2021 (2020: nil)

#### **ON BEHALF OF THE BOARD:**



.....  
N Hales - Director  
One Jubilee Street, 2<sup>nd</sup> Floor  
Brighton  
East Sussex  
BN1 1GE

5<sup>th</sup> April 2022

# BRITANNIA COACH SERVICES LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 OCTOBER 2021

	Note	2021 £'000	2020 £'000
<b>TURNOVER</b>	5	<b>321</b>	206
Cost of sales		<b>(252)</b>	(136)
<b>GROSS PROFIT</b>		<b>69</b>	70
Administrative expenses		<b>(58)</b>	(121)
Other Income	6	<b>16</b>	16
<b>OPERATING (LOSS)/PROFIT</b>	7	<b>27</b>	(35)
<b>(LOSS)/PROFIT BEFORE TAXATION</b>		<b>27</b>	(35)
Tax on (loss)/profit on ordinary activities	9	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		<b>27</b>	(35)

The results for the current year and prior year relate entirely to continuing operations.

The company had no items of other comprehensive income in either the current or prior year.

The notes on pages 8 to 13 form an integral part of these financial statements.

# BRITANNIA COACH SERVICES LIMITED

## BALANCE SHEET AS AT 31 OCTOBER 2021

	Note	2021 £'000	2020 £'000
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	10	3,857	3,767
Cash at bank in hand		-	-
<b>CREDITORS:</b>			
Amounts falling due within one year	11	(1,761)	(1,699)
<b>NET CURRENT ASSETS</b>		<b>2,096</b>	<b>2,068</b>
<b>CREDITORS:</b>			
Provision for liabilities		(1)	-
<b>NET ASSETS</b>		<b>2,095</b>	<b>2,068</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	37	37
Retained earnings		2,058	2,031
<b>TOTAL EQUITY</b>		<b>2,095</b>	<b>2,068</b>

The notes on pages 8 to 13 form an integral part of these financial statements.

Registered number: 04424894

For the year ending 31<sup>st</sup> October 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts 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 accounts.

The financial statements on pages 5 to 13 were authorised for issue by the board of directors on 5<sup>th</sup> April 2022 and were signed on its behalf by:



N Hales - Director



# BRITANNIA COACH SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY

	Called-up share capital	Retained Earnings	Total
	£'000	£'000	£'000
<b>At 1 November 2019</b>	<b>37</b>	<b>2,066</b>	<b>2,103</b>
Profit for the year	-	(35)	(35)
<b>At 31 October 2020</b>	<b>37</b>	<b>2,031</b>	<b>2,068</b>
Profit for the year	-	27	27
<b>At 31 October 2021</b>	<b>37</b>	<b>2,058</b>	<b>2,095</b>

The notes on pages 8 to 13 form an integral part of these financial statements.

# BRITANNIA COACH SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

### 1. COMPANY INFORMATION

Britannia Coach Services Limited is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's principal activities are set out in the strategic report on page 2.

### 2. STATEMENT OF COMPLIANCE

The individual financial statements of Britannia Coach Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3. ACCOUNTING POLICIES

The principal accounting policies applied to the preparation of these financial statements are set out below. These policies have been consistently applied to all of the years shown unless otherwise stated.

#### Basis of preparation

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The functional currency of Britannia Coach Services Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### Going concern

The directors have prepared the financial statements for the company on the going concern basis. The directors have considered the company's detailed budget and forecast for the period ending 30 September 2023 and the current trading performance for the first four months of the financial year ending 31 October 2022.

Having taken into account the operating risks and uncertainties, reviewed the trading and cash flow forecasts, and reflected on the facilities available the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

#### Exemptions for qualifying entities under FRS 102

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its parent undertaking, Graduation Topco Limited, includes the Company's cash flows in its own consolidated statement;
- (ii) from disclosing transactions with other group companies that are wholly owned within the Group, as per FRS 102 paragraph 33.1;
- (iii) from certain financial instrument disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, on the basis that equivalent disclosures are included in the consolidated financial statement disclosures of the group in which the entity is consolidated;
- (iv) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

#### Turnover

The turnover shown in the statement of comprehensive income represents amounts receivable for coach travel commencing in the year. Turnover is measured by reference to the full value of sales to external customers, exclusive of VAT. Turnover is recognised on the date that the service is provided, where the service is over a period of more than one day the whole turnover is recognised on the day the service starts.

**BRITANNIA COACH SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)**

**3. ACCOUNTING POLICIES (CONTINUED)**

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

*Current tax*

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

*Deferred tax*

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

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

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**Grant Income**

Grant income is shown in the statement of comprehensive income within other operating income. Grant Income is recognised on an accruals basis.

**Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the company's accounting policies

The directors believe that there are no critical judgements involved in applying the company's accounting policies that warrant disclosure.

b) Key accounting estimates and assumptions

The directors believe that there are no key accounting estimates and assumptions involved in applying the Company's accounting policies that warrant disclosure.

**BRITANNIA COACH SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)**

**5. TURNOVER**

The turnover and profit on ordinary activities before taxation are attributable to the principal activities of the company. Although the provision of certain services took place abroad, turnover is considered to arise in the United Kingdom based on the country of residence of the customer. Turnover in the current and prior year is attributable solely to services rendered.

**6. OTHER INCOME**

	2021	2020
	£'000	£'000
<b>Grant Income in respect of:</b>		
Coronavirus Job Retention Scheme	16	16
	<b>16</b>	<b>16</b>

**7. OPERATING PROFIT**

Auditor's remuneration of £nil (2020: £6,250) was borne by Kingswood Learning and Leisure Group Limited, an intermediate parent undertaking, without recharge.

**8. EMPLOYEE INFORMATION**

The average monthly number of persons, including directors, employed by the company during the year was:

	2021	2020
	Number	Number
<b>By activity:</b>		
Administration staff	3	4

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£'000	£'000
Wages and salaries	33	60
Social security costs	2	4
Pension costs	1	1
	<b>36</b>	<b>65</b>

None of the directors received any remuneration for their services to the company during the year under review (2020: £nil). The company received a management charge of £20,000 (2020: £17,000) from Graduation Bidco Limited for services provided by group directors during the year under review.

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension charge represents contributions payable by the company to the funds and amounted to £1,000 (2020: £1,000). A total of nil (2020: £nil) was payable to the funds at the year end.

**BRITANNIA COACH SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)**

**9. INCOME TAX**

No current or deferred tax arose in the year under review (2020: £nil).

**a) Reconciliation of tax charge**

Tax assessed for the period is lower than (2020: lower) from the standard rate of corporation tax in the UK for the year ended 31 October 2021 of 19% (2020: 19%). The differences are explained below:

	2021	2020
	£'000	£'000
(Loss)/profit on ordinary activities before tax	27	(35)
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2020 – 19%)	5	(7)
Effects of:		
Group relief claimed	(5)	-
Unrecognised tax losses carried forward	-	7
Tax charge for the year	-	-

**b) Tax rate changes**

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020. An increase in the UK corporation tax rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly.

Deferred tax has been calculated using a tax rate of 25%, reflecting the expected timing of reversal of the related temporary differences.

**10. DEBTORS**

	2021	2020
	£'000	£'000
Trade debtors	200	117
Amounts owed by group undertakings (note 14)	3,657	3,650
Prepayments	-	5
	3,857	3,996

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

**BRITANNIA COACH SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)**

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

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Bank overdrafts	137	23
Trade creditors	87	226
Amounts owed to group undertakings (note 14)	1,205	1,199
Accruals and deferred income	332	251
	<b>1,761</b>	<b>1,699</b>

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

**12. CALLED UP SHARE CAPITAL**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
<b>Authorised</b>		
36,506 (2020: 36,506) Ordinary shares of £1 each	37	37
<b>Allotted and fully paid</b>		
36,506 (2020: 36,506) Ordinary share of £1 each	37	37

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**13. CONTINGENT LIABILITIES**

The company is a guarantor, alongside other group subsidiaries, of the Graduation Topco Limited group bank facilities. The liabilities concerned amounted to £23,456,000 at 31 October 2021. There were no other material contingent liabilities at 31 October 2021.

**14. RELATED PARTY TRANSACTIONS**

Related balances are disclosed in note 10 and 11 with trade balances included as part of trade debtors and trade creditors. As at 31 October 2021 Britannia Coach Services Limited had the following aggregate related party balances with subsidiaries of the Ultimate parent.

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed from immediate parent company	3,603	3,601
Amounts owed from group undertakings	54	49
Amounts owed from related parties	3,657	3,650
Amounts owed to group undertakings	1,205	1,199
Amounts owed to related parties	<b>1,205</b>	<b>1,199</b>

Key management personnel related party transactions are exempt from disclosure.

**BRITANNIA COACH SERVICES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2021 (CONTINUED)**

**15. ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking of the entity is Kingswood Learning and Leisure Group Limited, a company incorporated in England.

The largest group of undertakings for which consolidated financial statements are prepared to include the results of this company is headed by Swift Newco Limited which is registered at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG.

The smallest group of undertakings for which consolidated financial statements are prepared to include the results of this company is headed by Graduation Topco Limited which is registered at 1 Jubilee Street, Brighton, BN1 1GE.

A copy of Graduation Topco Limited consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Swift Newco Limited, incorporated in Jersey is the ultimate parent undertaking of the entity.

The company is jointly controlled by certain limited partnerships managed by Crescent Capital Group and Barings Asset Management.