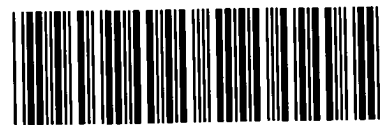

VENTURE TRAVEL LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2018

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VENTURE TRAVEL LTD

COMPANY INFORMATION

| | |
|----------------------------|---|
| Directors | A Sofianos P East |
| Company secretary | W J Pougher |
| Registered number | 02531391 |
| Registered office | 6th Floor, Chancery House St Nicholas Way Sutton Surrey SM1 1JB |
| Independent auditor | Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 1020 Eskdale Road Winnersh Wokingham Berkshire RG41 5TS |

VENTURE TRAVEL LTD

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VENTURE TRAVEL LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2018

The directors present their report and the financial statements for the year ended 28 February 2018.

Principal activity

The principal activity of the company in the period under review was that of supplying business travel services, including flights, hotels and rail services. The company ceased trading with external clients during the current year and all such business was subsequently conducted through Pine Pass Limited, a fellow subsidiary company. However, another UK company within the Wings group continues to utilise the company's IATA licence.

Directors

The directors who served during the year were:

A Sofianos
P East

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 for the Company's financial statements and then apply them consistently;
- make judgments 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

VENTURE TRAVEL LTD

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2018

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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 on 24 August 2018 and signed on its behalf.



P East
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTURE TRAVEL LTD

Opinion

We have audited the financial statements of Venture Travel Ltd for the year ended 28 February 2018, which comprise the Statement of income and retained earnings, the Balance sheet and the related notes, 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 Company's affairs as at 28 February 2018 and of its 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Who we are reporting to

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 in an Auditor's report 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.

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 Company'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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTURE TRAVEL LTD (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report 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.

Opinions 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report by the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the 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; or
 - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENTURE TRAVEL LTD (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, 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 is 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 an Auditor's report 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. This description forms part of our Auditor's report.

Grant Thornton UK LLP

Amrith Shah BSc FCA
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading

Date: *24 August 2018*

VENTURE TRAVEL LTD

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 28 FEBRUARY 2018

| | 28 February 2018 | 14 month period ended 28 February 2017 |
|--|-----------------------|---|
| Note | £ | £ |
| Total Transaction Value | <u>6,861,468</u> | <u>12,732,124</u> |
| Turnover | 283,926 | 687,071 |
| Gross profit | <u>283,926</u> | <u>687,071</u> |
| Administrative expenses | (280,048) | (647,679) |
| Operating profit | <u>3,878</u> | <u>39,392</u> |
| Interest receivable and similar income | 2 | 299 |
| Interest payable and expenses | (1,500) | - |
| Profit before tax | <u>2,380</u> | <u>39,691</u> |
| Tax on profit | (606) | (7,844) |
| Profit after tax | <u><u>1,774</u></u> | <u><u>31,847</u></u> |
| Retained earnings at the beginning of the year | 666,716 | 634,869 |
| | <u>666,716</u> | <u>634,869</u> |
| Profit for the year | 1,774 | 31,847 |
| Retained earnings at the end of the year | <u><u>668,490</u></u> | <u><u>666,716</u></u> |

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

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

VENTURE TRAVEL LTD
REGISTERED NUMBER:02531391

BALANCE SHEET
AS AT 28 FEBRUARY 2018

| | Note | 2018 £ | 2017 £ |
|--|------|-------------------------|-------------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 1,513,476 | 1,250,643 |
| Cash at bank and in hand | 6 | 346,386 | 498,880 |
| | | <u>1,858,862</u> | <u>1,749,523</u> |
| Creditors: amounts falling due within one year | 7 | (690,372) | (582,807) |
| Net current assets | | <u>1,168,490</u> | <u>1,166,716</u> |
| Total assets less current liabilities | | <u>1,168,490</u> | <u>1,166,716</u> |
| Net assets | | <u><u>1,168,490</u></u> | <u><u>1,166,716</u></u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 500,000 | 500,000 |
| Profit and loss account | | 668,490 | 666,716 |
| | | <u><u>1,168,490</u></u> | <u><u>1,166,716</u></u> |

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 on

24 August 2018



P East
Director

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

VENTURE TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

1. General information

Venture Travel Ltd is a limited liability company incorporated in England and Wales. Its registered head office and principal place of business is located at 6th Floor, Chancery House, St Nicholas Way, Sutton, Surrey, SM1 1JB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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.

During the previous period the year end of the company was changed to 28 February to be in line with the year end of its parent undertaking, Wings Travel Management Limited.

The amounts presented for prior year are for the 14 month period ended 28 February 2017.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Total Transaction Value

Total transaction value is the total gross sales amounts receivable for the period for the company. It is the total value of processed transactions including all bookings made during the year relating to flight bookings, hotel accommodation, car rental and other travel related transactions, and also includes professional fees for services provided.

VENTURE TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.4 Revenue

Revenue is the total amount receivable by the company in respect of professional fees for services provided and for any applicable commissions recoverable on agency business recognised at the point of booking on flight sales.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- It is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

VENTURE TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.7 Financial Instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

2.11 Pensions

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 Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

VENTURE TRAVEL LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018

2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of Income and retained earnings, 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 balance sheet 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 Balance sheet 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 balance sheet date.

3. Auditor's remuneration

| | 28 February 2018 £ | 14 month period ended 28 February 2017 £ |
|---|--------------------------|--|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements | <u>8,350</u> | <u>8,000</u> |
| Fees payable to the Company's auditor and its associates in respect of: | | |
| Taxation compliance services | 2,000 | 1,900 |
| All other services | <u>400</u> | <u>400</u> |

4. Employees

Directors remuneration for the period was £Nil (2017: £Nil).

The average monthly number of employees, including directors, during the 5 months of trading in the current year was 9 (2017 - 8).

VENTURE TRAVEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

5. Debtors

| | 2018 £ | 2017 £ |
|------------------------------------|------------------|------------------|
| Trade debtors | - | 511,135 |
| Amounts owed by group undertakings | 1,512,138 | 731,000 |
| Other debtors | 231 | 7,401 |
| Prepayments and accrued income | 1,107 | 1,107 |
| | <u>1,513,476</u> | <u>1,250,643</u> |

6. Cash and cash equivalents

| | 2018 £ | 2017 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | <u>345,386</u> | <u>498,880</u> |

7. Creditors: Amounts falling due within one year

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 642,643 | 473,161 |
| Amounts owed to group undertakings | - | 90,000 |
| Corporation tax | 452 | 7,844 |
| Other taxation and social security | - | 291 |
| Other creditors | 1,028 | - |
| Accruals and deferred income | 46,249 | 11,511 |
| | <u>690,372</u> | <u>582,807</u> |

8. Share capital

| | 2018 £ | 2017 £ |
|---------------------------------------|----------------|----------------|
| Allotted, called up and fully paid | | |
| 100,000- Ordinary shares of £1 each | 100,000 | 100,000 |
| 400,000- Preference shares of £1 each | 400,000 | 400,000 |
| | <u>500,000</u> | <u>500,000</u> |

The preference shares are redeemable at par, are non convertible and carry no voting rights.

VENTURE TRAVEL LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2018**

9. Contingent liabilities

The company has entered into a cross-guarantee agreement with fellow group companies, Wings Travel Management Limited, Gillingham Contract Management Limited and Pine Pass Limited, guaranteeing any amounts owed to Barclays Bank plc by way of a fixed and floating charge over all property and undertakings of the company. As at 28 February 2018 the total amount owed to the bank was £1,035,444 (28 February 2017: £1,216,140).

10. Commitments under operating leases

At 28 February 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

| | 2018 £ | 2017 £ |
|--|---------------|---------------|
| Not later than 1 year | 18,588 | 37,176 |
| Later than 1 year and not later than 5 years | - | 18,588 |
| | <u>18,588</u> | <u>55,764</u> |

11. Related party transactions

The company has taken advantage of the exemption not to disclose related party transactions with other group companies which were wholly owned members of the group headed by Wings Travel Management Limited.

12. Controlling party

The immediate parent company is Gillingham Contract Management Ltd, a company incorporated in England & Wales. The directors consider the ultimate parent undertaking of this company to be Wings Travel Management (Pty) Limited, a company incorporated in South Africa.

The smallest and largest group of consolidated accounts which include the results of the company are prepared by Wings Travel Management Limited, a company incorporated in England & Wales. The registered address of Wings Travel Management Limited is 46 Gillingham Street, London, SW1V 1HU.