

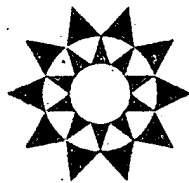
Registered number: 13913408

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2023

REVISED



**WR
Partners**
Protecting your future.

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TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

COMPANY INFORMATION

Directors	A Edwards (appointed 13 June 2022) R I T Edwards (appointed 14 February 2022)
Registered number	13913408
Registered office	Valley Drive Stafford Staffordshire ST16 1NZ
Independent auditors	WR Partners Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

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TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 30 APRIL 2023**

Introduction

The directors present their strategic report for the period ended 30 April 2023.

The parent company, Travel Cruiser Concessionaires Holdings Limited was incorporated on 14 February 2022 and the accounts include the results of the Company from that date.

The accounts include the results of the Group and have been consolidated on the merger accounting basis. Accordingly the results of the Group are included as if they have always been a subsidiary of the Company.

Business review

As mentioned in last year's accounts, supply chain issues have been a strong factor in this year's numbers and have continued to a lesser degree beyond year end April 23. Supply of both new vehicles and parts have been impacted with delays of over a year for some vehicles and several months on parts. This has had an impact both on the sales of new vehicles and the experience of our loyal customers, some of whom have ended up waiting around 2 years for delivery of their vehicle.

Over the year, sales of new vehicles dropped over 40% from the record levels of 21/22 so the business took a proactive move and instigated a major expansion of used vehicle sales and stocks, focussing on core brands with low mileage and age and grew sales by over 55% on the previous year. Overall sales were down around 7.5% on 21/22 at £41.2million which is the second best in the company's history.

Margin policy remained unchanged and thus overall margins were broadly unchanged at just over 16%.

22/23 was the first full year since the start of the pandemic not to have any furlough or business rates support. Overheads and staffing levels were kept under close control, however, so the overall increase of £346k was almost entirely down to paying a full year of business rates.

Although overall earnings fell compared to last year, the directors were pleased with another strong performance, especially given the challenges and uncertainties that came with the financial year. Operating profit is reported at £3,564k (21/22: £4,530k).

The investment in used vehicles meant that stocks rose this year by £3.4million to £8million (21/22: £4.6million) with cash growing to £7.8million (21/22: £6.9million). Net current assets grew to £5.9million (21/22: £5.1million) and total net assets growing to £11.1million (21/22: £8.9million).

During the year, the Group repaid its bank loan with AIB as they bank withdrew from the UK market. A new loan and banking facilities were taken out with Barclays but with a reduced level on loan, allowing the business to take around £1.1million from long term liabilities. Since year end, the business has now repaid this loan in full.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2023**

Principal risks and uncertainties

The principal risks and uncertainties that we foresee in the coming year are associated with:

- **Supply chain** – although this issue is slowly improving, we are still not back to normal yet and it looks as if some suppliers will continue to have problems supplying us for many more months to come, both in terms of vehicles and parts. We are seeing an increase in the volume of new vehicles in the new financial year but not yet to the volumes we had previously.
- **Staff retention/inflation** – inflation is now falling and the labour market is easing towards being in favour of the employer, but it is still a very competitive market and retention/recruitment of staff remains a challenge. The business continues to keep a tight control on its cost base and overheads still are growing at a level below inflation.
- **General economic outlook** – the UK economy is still stagnant with high inflation so we have to be very careful, as supply of vehicles increases, that we do not find ourselves in a position of oversupply which could compromise the margins in the marketplace. Increased new vehicle volumes may also suppress demand for used so we will be keeping a close eye on stock levels of used vehicles.

Financial key performance indicators

The directors monitor the performance of the Group through key performance indicators such as sales, gross profit margins and operating profit. The position of the Group at any point in time is monitored with reference to net current assets and net assets.

An analysis of the performance and position of the Group by reference to these KPI's is included within the business review as above.

Other key performance indicators

The Group uses a range of other performance indicators, including customer net promoter scores, to monitor and measure performance within the business on a weekly and monthly basis.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2023**

Directors' statement of compliance with duty to promote the success of the Group

The Board of Travel Cruiser Concessionaires have a legal responsibility under s172 of the Companies Act 2006 to act in a way that we consider, in good faith, would be most likely to promote the Group's success for the benefit of its members as a whole and to have regard to the long-term effect of our decisions on the Group and its stakeholders. This statement addresses the ways in which we as a board discharge this responsibility.

As a family owned business, the directors have always taken a personal interest in the wellbeing of the employees. The Group has a strong focus on training and was awarded first prize in the 2022 Staffordshire Business Awards for its training program. The Group has both physical and mental first aiders appointed as well as a menopause champion to help any employees needing assistance during this time. The Group believes in openness with its employees and twice a year the Managing Director updates all staff with company performance, trends and issues.

The Group also forges strong links with the local community, including membership of trade bodies, working with local colleges for staff training, offering work experience to local schoolchildren and sponsoring the Christmas tree at the local shops.

The Group takes its responsibilities towards the environment seriously. Its showroom was built with energy efficiency at the forefront and includes a biomass boiler as part of the heating structure. The Group liaises with the local council to introduce new ways of reducing its carbon footprint and is actively pursuing a number of ways of reducing carbon emissions even further.

The Group continues with its strategic focus on providing customer delight and is making further investment in personnel and systems to enhance the experience for our customers. The Group believes that it is the long term interests of the business to provide customer delight and actively seeks customer feedback and targets a strongly positive Net Promoter Score.

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

R I T Edwards
Director



Date:

20th November 2023

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 APRIL 2023

The directors present their report and the financial statements for the period ended 30 April 2023.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the period, after taxation, amounted to £2,778,932 (2022 - £3,539,446).

Dividends of £627,100 were paid during the year (2022: £459,162).

Directors

The directors who served during the period were:

A Edwards (appointed 13 June 2022)
R | T Edwards (appointed 14 February 2022)

Future developments

The directors plan to continue the development of the Group and its business. Refer to the strategic report for further information.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2023**

Engagement with suppliers, customers and others

Engagement with suppliers and customers is key to our success. We work closely with our supply chain and take the appropriate actions, where necessary, to prevent involvement in modern slavery, corruption, bribery and breaches of competition law.

The directors recognise the importance of strong supplier relationship, particularly with the Erwin Hymer Group. The products that they supply are core to our strategy. We also recognise that developing a strong understanding of customers' needs and putting that into our business and strategy is critical.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2023**

Greenhouse gas emissions, energy consumption and energy efficiency action

This section includes the mandatory reporting of energy and greenhouse gas emissions for the Group covering the period 1 May 2022 to 30 April 2023.

Energy consumption used to calculate emissions (kWh): 309,673

Scope 1 emissions in metric tonnes CO ₂ e	22/23	21/22
Owned transport – company cars	0.679	0.960
Fuel for stock/customer vehicles	17.013	23.146
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	45.791	44.299
Biomass wood pellets	2.088	2.124
Total gross emissions in metric tonnes CO ₂ e	65.571	70.529
Turnover £million	41.2	44.4
Intensity Ratio: Turnover (tonnes CO ₂ e/£m)	1.59	1.59

The business operates from a showroom opened in 2018 so utilises led lighting, movement sensitive on/off timers and area specific heating throughout the premises. The site uses no gas for heating or power, but instead uses a wood pellet powered biomass boiler.

The business is actively looking at reducing its carbon footprint. The majority of cars provided by the Group are electric, we are in the process of setting up a team, led by senior management, looking at more eco-friendly ways of working which works alongside our long term strategic values. The business is also in advanced discussions about the installation of solar panels at the site.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2023**

Disclosure of information to auditors

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

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the 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 and the Group's auditors are aware of that information.

Post balance sheet events

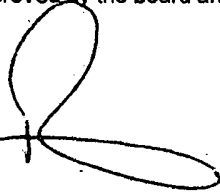
There have been no significant events affecting the Group since the year end.

Auditors

The auditors, WR Partners, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

R I T Edwards
Director



Date:

20TH NOVEMBER 2023

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

Opinion

We have audited the financial statements of Travel Cruiser Concessionaires Holdings Ltd (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 30 April 2023, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity 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 Group's and of the parent Company's affairs as at 30 April 2023 and of the Group's profit for the period 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 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 Directors' report.

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 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.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 4, 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 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 an Auditors' 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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The audit team obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and the Group and determined that the most significant are those that relate to the reporting framework (FRS102 and the Companies Act 2006), the relevant tax compliance regulations, employment law, Health and Safety Regulations and the EU General Data Protection Regulation (GDPR).

We understood how the Company and the Group are complying with these frameworks by making enquiries of management and those responsible for legal and compliance procedures. We also reviewed board minutes to identify any recorded instances of irregularity or non compliance that might have a material impact on the financial statements.

We assessed the susceptibility of the Company and Group's financial statements to material misstatement, including how fraud might occur by meeting with key management to understand where they considered there was susceptibility to fraud. Based on our understanding our procedures involved enquiries of management and those charged with governance, manual journal entry testing, cashbook reviews for large and unusual items and the challenge of significant accounting estimates used in preparing the 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 Auditors' report.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD (CONTINUED)

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 an Auditors' 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.



John Fletcher BA (Hons) FCA (Senior statutory auditor)

for and on behalf of
WR Partners

Chartered Accountants
Statutory Auditors

Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date: 30 November 2023

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 APRIL 2023**

	Note	2023 £	2022 £
Turnover	4	41,221,645	44,423,893
Cost of sales		(34,561,701)	(37,329,634)
Gross profit		6,659,944	7,094,259
Administrative expenses		(3,096,738)	(2,749,357)
Other operating income	5	-	185,000
Operating profit	6	3,564,206	4,529,902
Interest receivable and similar income		49,311	314
Interest payable and similar expenses	11	(105,573)	(102,307)
Profit before taxation		3,507,944	4,427,909
Tax on profit	12	(729,012)	(888,463)
Profit for the financial period		2,778,932	3,539,446
Profit for the period attributable to:			
Owners of the parent Company		2,778,932	3,539,446
		2,778,932	3,539,446

There were no recognised gains and losses for 2023 or 2022 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2023 (2022:£NIL).

The notes on pages 20 to 36 form part of these financial statements.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD
REGISTERED NUMBER: 13913408

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	6,710,268	6,874,116
		<u>6,710,268</u>	<u>6,874,116</u>
Current assets			
Stocks	16	7,981,936	4,600,058
Debtors: amounts falling due within one year	17	932,368	582,194
Cash at bank and in hand	18	7,784,838	6,874,064
		<u>16,699,142</u>	<u>12,056,316</u>
Creditors: amounts falling due within one year	19	(10,773,163)	(6,940,059)
Net current assets		<u>5,925,979</u>	<u>5,116,257</u>
Total assets less current liabilities		<u>12,636,247</u>	<u>11,990,373</u>
Creditors: amounts falling due after more than one year	20	(1,357,788)	(2,882,936)
Provisions for liabilities			
Deferred taxation	22	(194,406)	(175,216)
		<u>(194,406)</u>	<u>(175,216)</u>
Net assets		<u><u>11,084,053</u></u>	<u><u>8,932,221</u></u>
Capital and reserves			
Called up share capital	23	250,400	250,400
Profit and loss account	24	10,833,653	8,681,821
		<u>11,084,053</u>	<u>8,932,221</u>

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

R I T Edwards
 Director



Date: 20TH November 2023

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD
REGISTERED NUMBER: 13913408

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023

	Note	2023 £	13 February 2022 £
Fixed assets			
Tangible assets	14	6,366,039	-
Investments	15	250,400	-
		<u>6,616,439</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	17	1,671,208	-
		<u>1,671,208</u>	<u>-</u>
Creditors: amounts falling due within one year	19	(389,771)	-
		<u>1,281,437</u>	<u>-</u>
Net current assets		1,281,437	-
Total assets less current liabilities		7,897,876	-
Creditors: amounts falling due after more than one year	20	(1,357,788)	-
Provisions for liabilities			
Deferred taxation	22	(194,406)	-
		<u>(194,406)</u>	<u>-</u>
Net assets		6,345,682	-

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD
REGISTERED NUMBER: 13913408

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Capital and reserves			
Called up share capital	23	250,400	-
Profit for the period		6,722,362	-
Other changes in the profit and loss account		(627,100)	-
		<hr/>	<hr/>
Profit and loss account carried forward		6,095,282	-
		<hr/> <hr/>	<hr/> <hr/>
		6,345,682	-

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


R I T Edwards
Director

Date: 20th November 2023

The notes on pages 20 to 36 form part of these financial statements.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 May 2021	250,400	5,601,537	5,851,937
Comprehensive income for the year			
Profit for the year	-	3,539,446	3,539,446
Total comprehensive income for the year	-	3,539,446	3,539,446
Contributions by and distributions to owners			
Dividends: Equity capital	-	(459,162)	(459,162)
Total transactions with owners	-	(459,162)	(459,162)
At 1 May 2022	250,400	8,681,821	8,932,221
Comprehensive income for the period			
Profit for the period	-	2,778,932	2,778,932
Total comprehensive income for the period	-	2,778,932	2,778,932
Contributions by and distributions to owners			
Dividends: Equity capital	-	(627,100)	(627,100)
Total transactions with owners	-	(627,100)	(627,100)
At 30 April 2023	250,400	10,833,653	11,084,053

The notes on pages 20 to 36 form part of these financial statements.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 APRIL 2023**

	Called up share capital £	Profit and loss account £	Total equity £
Total comprehensive income for the year	-	-	-
Total transactions with owners	-	-	-
Comprehensive income for the year			
Profit for the period	-	6,722,382	6,722,382
Total comprehensive income for the period	-	6,722,382	6,722,382
Contributions by and distributions to owners			
Dividends: Equity capital	-	(627,100)	(627,100)
Shares issued during the period	250,400	-	250,400
Total transactions with owners	250,400	(627,100)	(376,700)
At 30 April 2023	250,400	6,095,282	6,345,682

The notes on pages 20 to 36 form part of these financial statements.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 APRIL 2023**

	2023 £	2022 £
Cash flows from operating activities		
Profit for the financial period	2,778,932	3,539,446
Adjustments for:		
Depreciation of tangible assets	180,514	160,081
Loss on disposal of tangible assets	(1,500)	(28,750)
Interest paid	105,573	102,307
Interest received	(49,311)	(314)
Taxation charge	729,012	888,463
(Increase)/decrease in stocks	(3,381,878)	569,899
(Increase) in debtors	(350,174)	(415,257)
Increase/(decrease) in creditors	4,163,263	(375,527)
Corporation tax (paid)	(1,213,528)	(348,029)
Net cash generated from operating activities	2,960,903	4,092,319
Cash flows from investing activities		
Purchase of tangible fixed assets	(16,666)	(142,185)
Sale of tangible fixed assets	1,500	28,751
Interest received	49,311	314
Net cash from investing activities	34,145	(113,120)

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE PERIOD ENDED 30 APRIL 2023

	2023 £	2022 £
Cash flows from financing activities		
Repayment of loans	(1,351,601)	(175,205)
Dividends paid	(627,100)	(459,162)
Interest paid	(105,573)	(102,307)
Net cash used in financing activities	<u>(2,084,274)</u>	<u>(736,674)</u>
Net increase in cash and cash equivalents	910,774	3,242,525
Cash and cash equivalents at beginning of period	6,874,064	3,631,539
Cash and cash equivalents at the end of period	<u>7,784,838</u>	<u>6,874,064</u>
Cash and cash equivalents at the end of period comprise:		
Cash at bank and in hand	7,784,838	6,874,064
	<u>7,784,838</u>	<u>6,874,064</u>

The notes on pages 20 to 36 form part of these financial statements.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2023

1. General information

Travel Cruiser Concessionaires Holdings Limited ("The Company") is a private company limited by shares and is incorporated in England. The address of its registered office is Valley Drive, Stafford, England, ST16 1NZ.

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 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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The parent company, Travel Cruiser Concessionaires Holdings Limited was incorporated on 14 February 2022 and the accounts include the results of the Company from that date.

The accounts include the results of the Group and have been consolidated on the merger accounting basis. Accordingly the results of the Group are included as if they have always been a subsidiary of the Company.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the merger accounting method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their book values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income for the entire financial year in which the combination occurred. They are deconsolidated from the date control ceases.

2.3 Going concern

The Group's forecasts and projections, taking into account of reasonably possible changes in trading performance, show that the Group should be able to operate within the levels of its current facilities.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing the accounts.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

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

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

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.9 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

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

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

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

2.11 Tangible fixed assets

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

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.11 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Freehold property	- 2%
Plant and machinery	- 10%
Motor vehicles	- 25%
Fixtures and fittings	- 10%
Office equipment	- 20-25%

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on an actual basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.14 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.

2.15 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.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.16 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.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.18 Financial instruments

The Group 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.18 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments 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.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results. In the opinion of the directors there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

4. Turnover

The whole of the turnover is attributable to the principal activity of the Group.

All turnover arose within the United Kingdom.

5. Other operating income

	2023	2022
	£	£
Insurance claims receivable	-	185,000
	<u>-</u>	<u>185,000</u>

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

6. Operating profit

The operating profit is stated after charging:

	2023	2022
	£	£
Exchange differences	196	1,439
(Profit) on disposal of tangible assets	(1,500)	(28,750)
	(1,500)	(28,750)

7. Auditors' remuneration

During the period, the Group obtained the following services from the Company's auditors and their associates:

	2023	2022
	£	£
Fees payable to the Company's auditors and their associates for the audit of the consolidated and parent Company's financial statements	17,300	12,135
Fees payable to the Company's auditors and their associates in respect of: All non-audit services not included above	4,350	1,890
	4,350	1,890

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Wages and salaries	2,232,397	2,201,656	-	-
Social security costs	250,989	199,343	-	-
Cost of defined contribution scheme	119,373	111,235	-	-
	2,602,759	2,512,234	-	-

The average monthly number of employees, including the directors, during the period was as follows:

	2023	2022
	No.	No.
Employees	69	73
	69	73

The Company has no employees other than the directors, who did not receive any remuneration from the Company directly (2022 - £NIL) as they are remunerated through the company's subsidiary.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

9. Directors' remuneration

	2023 £	2022 £
Directors' emoluments	140,084	158,211
	<u>140,084</u>	<u>158,211</u>

10. Interest receivable

	2023 £	2022 £
Other interest receivable	49,311	314
	<u>49,311</u>	<u>314</u>

11. Interest payable and similar expenses

	2023 £	2022 £
Bank interest payable	105,573	102,307
	<u>105,573</u>	<u>102,307</u>

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

12. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on profits for the year	709,822	852,705
	<u>709,822</u>	<u>852,705</u>
Total current tax	<u>709,822</u>	<u>852,705</u>
Deferred tax		
Origination and reversal of timing differences	19,190	35,758
Total deferred tax	<u>19,190</u>	<u>35,758</u>
Taxation on profit on ordinary activities	<u>729,012</u>	<u>888,463</u>

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

12. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2022 - *higher than*) the standard rate of corporation tax in the UK of 19.5% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Profit on ordinary activities before tax	<u>3,507,944</u>	<u>4,427,909</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% (2022 - 19%)	684,049	841,303
Effects of:		
Expenses not deductible for tax purposes	3,309	-
Capital allowances for period/year in excess of depreciation	41,947	47,160
Book profit on chargeable assets	(293)	-
Total tax charge for the period/year	<u>729,012</u>	<u>888,463</u>

Factors that may affect future tax charges

From 1 April 2023 the main rate of Corporation Tax changed from 19% to 25% for companies in the United Kingdom with profits exceeding £250,000. As a result, the deferred tax balances for the Group have been calculated at 25% at 30 April 2023.

13. Dividends

	2023 £	2022 £
On ordinary share capital	<u>627,100</u>	<u>459,162</u>
	<u>627,100</u>	<u>459,162</u>

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation						
At 1 May 2022	6,525,252	368,664	130,756	179,678	112,619	7,316,969
Additions	-	14,868	-	1,798	-	16,666
Disposals	-	(12,312)	(6,413)	-	-	(18,725)
At 30 April 2023	<u>6,525,252</u>	<u>371,220</u>	<u>124,343</u>	<u>181,476</u>	<u>112,619</u>	<u>7,314,910</u>
Depreciation						
At 1 May 2022	77,736	189,397	26,546	71,719	77,455	442,853
Charge for the period on owned assets	81,477	35,326	27,756	18,515	17,440	180,514
Disposals	-	(12,312)	(6,413)	-	-	(18,725)
At 30 April 2023	<u>159,213</u>	<u>212,411</u>	<u>47,889</u>	<u>90,234</u>	<u>94,895</u>	<u>604,642</u>
Net book value						
At 30 April 2023	<u><u>6,366,039</u></u>	<u><u>158,809</u></u>	<u><u>76,454</u></u>	<u><u>91,242</u></u>	<u><u>17,724</u></u>	<u><u>6,710,268</u></u>
At 30 April 2022	<u><u>6,447,516</u></u>	<u><u>179,267</u></u>	<u><u>104,210</u></u>	<u><u>107,959</u></u>	<u><u>35,164</u></u>	<u><u>6,874,116</u></u>

Included in the freehold property above is land with a cost of £2,285,109 (2022: £2,285,109) which is not depreciated.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023

14. Tangible fixed assets (continued)

Company

	Freehold property £
Cost or valuation	
Additions	6,446,578
At 30 April 2023	<u>6,446,578</u>
Depreciation	
Charge for the period on owned assets	80,539
At 30 April 2023	<u>80,539</u>
Net book value	
At 30 April 2023	<u>6,366,039</u>
At 30 April 2022	<u>-</u>

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
Additions	250,400
At 30 April 2023	<u>250,400</u>

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

15. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Travel Cruiser Concessionaires Limited	Erwin Hymer Centre (Travelworld), Valley Drive, Stafford, ST16 1NZ	Ordinary	100%

16. Stocks

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finished goods and goods for resale	7,981,936	4,600,058	-	-
	<u>7,981,936</u>	<u>4,600,058</u>	<u>-</u>	<u>-</u>

17. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	543,507	214,876	-	-
Amounts owed by group undertakings	-	-	1,671,208	-
Other debtors	400	49,529	-	-
Prepayments and accrued income	388,461	317,789	-	-
	<u>932,368</u>	<u>582,194</u>	<u>1,671,208</u>	<u>-</u>

18. Cash and cash equivalents

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Cash at bank and in hand	7,784,838	6,874,064	-	-
	<u>7,784,838</u>	<u>6,874,064</u>	<u>-</u>	<u>-</u>

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

19. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	380,923	207,376	380,923	-
Trade creditors	9,151,011	5,379,429	-	-
Corporation tax	349,141	852,847	-	-
Other taxation and social security	629,147	66,535	-	-
Accruals and deferred income	262,941	433,872	8,848	-
	<u>10,773,163</u>	<u>6,940,059</u>	<u>389,771</u>	<u>-</u>

Vehicle stocking creditors which are included within trade creditors and other creditors at a value of £5,573,766 (2022: £2,472,147) are secured on the asset to which the finance relates.

Finance leases and hire purchase leases are secured on assets to which they relate.

20. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Company 2023 £	<i>Company 2022 £</i>
Bank loans	1,357,788	2,882,936	1,357,788	-
	<u>1,357,788</u>	<u>2,882,936</u>	<u>1,357,788</u>	<u>-</u>

Bank loans are repayable in quarterly installments commencing December 2022. Interest is charged at 2.1% above the current base rate.

The bank have secured a fixed charge over the mortgage of the property.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

21. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts falling due within one year				
Bank loans	380,923	207,376	380,923	-
	380,923	207,376	380,923	-
Amounts falling due 1-2 years				
Bank loans	395,747	214,172	395,747	-
	395,747	214,172	395,747	-
Amounts falling due 2-5 years				
Bank loans	962,041	684,837	962,041	-
	962,041	684,837	962,041	-
Amounts falling due after more than 5 years				
Bank loans	-	1,983,927	-	-
	-	1,983,927	-	-
	1,738,711	3,090,312	1,738,711	-

22. Deferred taxation

Group

	2023 £
At beginning of year	(175,216)
Charged to profit or loss	(19,190)
At end of year	(194,406)

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

22. Deferred taxation (continued)

Company

	2023 £
Charged to profit or loss	(194,406)
At end of year	(194,406)

	Group 2023 £	Group 2022 £	Company 2023 £
Accelerated capital allowances	(194,406)	(192,032)	(194,406)
Short term timing differences	-	16,816	-
	(194,406)	(175,216)	(194,406)

23. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
250,000 (2022 - 250,000) Ordinary shares of £1.00 each	250,000	250,000
100 (2022 - 100) A Ordinary shares of £1.00 each	100	100
80 (2022 - 80) B Ordinary shares of £1.00 each	80	80
100 (2022 - 100) C Ordinary shares of £1.00 each	100	100
100 (2022 - 100) D Ordinary shares of £1.00 each	100	100
20 (2022 - 20) E Ordinary shares of £1.00 each	20	20
	250,400	250,400

24. Reserves

Profit and loss account

The profit and loss account consists of the Group's accumulated profits since incorporation less any distributions.

TRAVEL CRUISER CONCESSIONAIRES HOLDINGS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2023**

25. Analysis of net debt

	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash at bank and in hand	6,874,064	910,774	7,784,838
Debt due after 1 year	(2,882,936)	1,358,397	(1,524,539)
Debt due within 1 year	(207,376)	(6,796)	(214,172)
	<u>3,783,752</u>	<u>2,262,375</u>	<u>6,046,127</u>

26. 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 £119,373 (2022: £111,235). Contributions totalling £13,318 (2022: £12,264) were payable to the fund at the reporting date and are included in creditors.

27. Commitments under operating leases

At 30 April 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	70,872	57,180
Later than 1 year and not later than 5 years	89,701	65,532
	<u>160,573</u>	<u>122,712</u>

28. Related party transactions

The Company and Group have taken advantage of the exemptions available under FRS102 to not disclose transactions with wholly owned group companies. There have been no other related party transactions during the year.

29. Controlling party

The Company is under the control of the Directors, by virtue of their ownership of the majority of issued share capital.