

Company Registration No. SC166047 (Scotland)

**Q A BUSINESS TRAVEL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**  
**PAGES FOR FILING WITH REGISTRAR**

**Q A BUSINESS TRAVEL LIMITED**

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# Q A BUSINESS TRAVEL LIMITED

## BALANCE SHEET

**AS AT 30 NOVEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Tangible assets	4		21,421		35,738
<b>Current assets</b>					
Debtors	5	666,151		1,464,593	
Cash at bank and in hand		522,474		418,807	
		<u>1,188,625</u>		<u>1,883,400</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(515,374)</u>		<u>(1,438,738)</u>	
<b>Net current assets</b>			673,251		444,662
<b>Total assets less current liabilities</b>			<u>694,672</u>		<u>480,400</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(234,375)		-
<b>Provisions for liabilities</b>			<u>(2,523)</u>		<u>(5,116)</u>
<b>Net assets</b>			<u>457,774</u>		<u>475,284</u>
<b>Capital and reserves</b>					
Called up share capital			100,000		100,000
Profit and loss reserves			357,774		375,284
<b>Total equity</b>			<u>457,774</u>		<u>475,284</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **Q A BUSINESS TRAVEL LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 NOVEMBER 2020***

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The financial statements were approved by the board of directors and authorised for issue on 29 March 2021 and are signed on its behalf by:

Mr C McIntosh

**Director**

**Company Registration No. SC166047**

# **Q A BUSINESS TRAVEL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 30 NOVEMBER 2020***

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### **1 Accounting policies**

#### **Company information**

Q A Business Travel Limited is a private company limited by shares incorporated in Scotland. The registered office is Unit 14 Ashley Group Base, Pitmedden Road, Dyce, Aberdeen, United Kingdom, AB21 0DP. The company number is SC166047.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the date of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

However, a material uncertainty exists for the company specifically in relation to going concern. This is the case for many businesses within the travel industry in the United Kingdom as a result of the recent issues being faced by the industry from the COVID-19 pandemic. Therefore, this casts significant doubt on the company's ability to continue as a going concern.

It is the opinion of the directors that this is a temporary and short-term loss of trade and that the company through a carefully planned strategy will be able to continue to operate as a going concern.

The strategy involves the following:

- considering and making use of all the relevant government support the company is eligible for including the Coronavirus job retention scheme, the Coronavirus business interruption loans and the deferring of VAT payments etc.
- receiving the required ongoing support of its external lenders.

However, due to the unquantifiable nature of the issues faced by the business there is a fundamental uncertainty in respect of the going concern.

#### **1.3 Turnover**

Turnover represents the supply of travel services to the business sector and is recognised once the booking has been ticketed and invoiced.

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

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# Q A BUSINESS TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	- 33% straight line
Computers	- 20% - 33% straight line
Motor vehicles	- 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Q A BUSINESS TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# Q A BUSINESS TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

# Q A BUSINESS TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

### 3 Employees

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

	2020 Number	2019 Number
Total	24	23

### 4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 December 2019	2,708	140,925	8,178	151,811
Additions	-	1,147	-	1,147
At 30 November 2020	2,708	142,072	8,178	152,958
<b>Depreciation and impairment</b>				
At 1 December 2019	1,930	114,017	126	116,073
Depreciation charged in the year	198	13,630	1,636	15,464
At 30 November 2020	2,128	127,647	1,762	131,537
<b>Carrying amount</b>				
At 30 November 2020	580	14,425	6,416	21,421
At 30 November 2019	778	26,908	8,052	35,738

### 5 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Trade debtors	587,938	1,394,737
Other debtors	22,511	48,595
Prepayments and accrued income	55,702	21,261
	666,151	1,464,593

## Q A BUSINESS TRAVEL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

#### 6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans	15,625	-
Trade creditors	410,548	946,029
Corporation tax	38,945	65,289
Other taxation and social security	8,933	11,767
Other creditors	23,946	387,807
Accruals and deferred income	17,377	27,846
	<u>515,374</u>	<u>1,438,738</u>

Included in other creditors is £Nil (2019: £359,149) which is secured by a floating charge over the assets of the company.

#### 7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	234,375	-
	<u>234,375</u>	<u>-</u>

#### 8 Financial commitments, guarantees and contingent liabilities

As at 30 November 2020, the company's bankers held financial guarantees totalling £10,000 (2019 - £10,000) on behalf of the company.

#### 9 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2020 £	2019 £
	-	56,616
	<u>-</u>	<u>56,616</u>

#### 10 Events after the reporting date

As noted in the accounting policies the company is facing significant issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the everchanging situation as effectively as possible.

The directors confirm that the above subsequent events do not affect the company's ability to trade as a going concern and this basis is appropriate for the preparation of the accounts, albeit with a highlighted fundamental uncertainty on going concern in relation to the COVID-19 pandemic.

