



**AITO -THE SPECIALIST TRAVEL ASSOCIATION LTD**  
**(FORMERLY THE ASSOCIATION OF INDEPENDENT TOUR OPERATORS LIMITED)**  
**(A Company Limited by Guarantee)**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**AITO -THE SPECIALIST TRAVEL ASSOCIATION LTD (FORMERLY THE ASSOCIATION OF INDEPENDENT TOUR OPERATORS LIMITED)**  
**(FORMERLY THE ASSOCIATION OF INDEPENDENT TOUR OPERATORS LIMITED)**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER:02614755**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

|  | <b>Note</b> | <b>2021</b>      | <b>2020</b>     |
|--|-------------|------------------|-----------------|
|  |             | <b>£</b>         | <b>£</b>        |
| <b>Fixed assets</b>                            |             |                  |                 |
| Tangible assets                                | 4           | <b>388,149</b>   | <i>388,312</i>  |
| Investments                                    | 5           | <b>2</b>         | <i>2</i>        |
|  |             | <b>388,151</b>   | <i>388,314</i>  |
| <b>Current assets</b>                          |             |                  |                 |
| Debtors: amounts falling due within one year   | 6           | <b>130,435</b>   | <i>108,473</i>  |
| Cash at bank and in hand                       | 7           | <b>167,445</b>   | <i>80,654</i>   |
|  |             | <b>297,880</b>   | <i>189,127</i>  |
| Creditors: amounts falling due within one year | 8           | <b>(256,728)</b> | <i>(95,867)</i> |
| <b>Net current assets</b>                      |             | <b>41,152</b>    | <i>93,260</i>   |
| <b>Total assets less current liabilities</b>   |             | <b>429,303</b>   | <i>481,574</i>  |
| <b>Net assets</b>                              |             | <b>429,303</b>   | <i>481,574</i>  |
| <b>Capital and reserves</b>                    |             |                  |                 |
| Profit and loss account                        |             | <b>429,303</b>   | <i>481,574</i>  |
|  |             | <b>429,303</b>   | <i>481,574</i>  |

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

**Stephen William Brook (Treasurer)**  
Director

Date: 24 March 2022

The notes on pages 3 to 8 form part of these financial statements.

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

Association of Independent Tour Operators a private company limited by guarantee incorporated in England. The address of the registered office is given in the company information page of these financial statements. The nature of the company's operations and principal activities in the year under review were those of a representing, co-ordinating and promoting the trading activities of its members.

**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.

**2.2 Going concern**

In common with many companies, the company has been dealing with the concerns over the coronavirus. In FY19/20, when COVID struck, the officers took immediate action to preserve cash in year resulting in a surplus at year end which was used to subsidise membership fees in the current financial year, and which could also cover the deficit in full. The directors have prepared forecasts considering their assessment of the potential reduction in membership fees for FY21/22 and are confident that the company will be able to continue to meet their liabilities as they fall due for a period of not less than 12 months from the date these accounts are signed.

**2.3 Revenue**

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

**2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

During the year, the Company benefited from taking advantage of government support, in the form of the Coronavirus Job retention Scheme (CJRS) and the Bounce Back Loan (BBL) in the UK.

**2.5 Interest income**

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

**2.6 Borrowing costs**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.7 Pensions**

**Defined contribution pension plan**

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 profit or loss 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.

**2.8 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**2.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis.

Depreciation is provided on the following basis:

|                       |   |      |                        |
|-----------------------|---|------|------------------------|
| Plant and machinery   | - | 100% | Straight Line basis    |
| Motor vehicles        | - | 33%  | Straight Line basis    |
| Fixtures and fittings | - | 25%  | reducing balance basis |

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.

## **2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

## **2.11 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2. Accounting policies (continued)**

**2.12 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.

**2.13 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.

**2.14 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 ordinary shares.

**3. Employees**

The average monthly number of employees, including directors, during the year was 5 (2020 - 7).



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**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Tangible fixed assets**

|                                     | Long-term<br>leasehold<br>property | Plant and<br>machinery | Fixtures and<br>fittings | Total          |
|-------------------------------------|------------------------------------|------------------------|--------------------------|----------------|
|                                     | £                                  | £                      | £                        | £              |
| <b>Cost or valuation</b>            |                                    |                        |                          |                |
| At 1 September 2020                 | 387,617                            | 55,184                 | 49,807                   | 492,608        |
| Additions                           | -                                  | 1,038                  | -                        | 1,038          |
| At 31 August 2021                   | <u>387,617</u>                     | <u>56,222</u>          | <u>49,807</u>            | <u>493,646</u> |
| <b>Depreciation</b>                 |                                    |                        |                          |                |
| At 1 September 2020                 | -                                  | 55,184                 | 49,112                   | 104,296        |
| Charge for the year on owned assets | -                                  | 1,038                  | 163                      | 1,201          |
| At 31 August 2021                   | <u>-</u>                           | <u>56,222</u>          | <u>49,275</u>            | <u>105,497</u> |
| <b>Net book value</b>               |                                    |                        |                          |                |
| At 31 August 2021                   | <u>387,617</u>                     | <u>-</u>               | <u>532</u>               | <u>388,149</u> |
| <b>At 31 August 2020</b>            | <u>387,617</u>                     | <u>-</u>               | <u>695</u>               | <u>388,312</u> |

**5. Fixed asset investments**

|                          | Investments in<br>subsidiary<br>companies |
|--------------------------|---|
|                          | £   |
| <b>Cost or valuation</b> |   |
| At 1 September 2020      | 2   |
| At 31 August 2021        | <u>2</u>                                  |

**6. Debtors**

**2021**                      *2020*



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**FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Debtors (continued)**

|                                    | £                     | £                     |
|------------------------------------|-----------------------|-----------------------|
| Amounts owed by group undertakings | <b>105,230</b>        | 100,000               |
| Other debtors                      | <b>22,375</b>         | 3,617                 |
| Prepayments and accrued income     | <b>2,830</b>          | 4,856                 |
|                                    | <b><u>130,435</u></b> | <b><u>108,473</u></b> |

**7. Cash and cash equivalents**

|                          | 2021<br>£             | 2020<br>£            |
|--------------------------|-----------------------|----------------------|
| Cash at bank and in hand | <b>167,445</b>        | 80,654               |
|                          | <b><u>167,445</u></b> | <b><u>80,654</u></b> |

**8. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£             | 2020<br>£            |
|------------------------------------|-----------------------|----------------------|
| Bank loans                         | <b>50,000</b>         | -                    |
| Trade creditors                    | <b>6,572</b>          | 11,314               |
| Amounts owed to group undertakings | <b>116,112</b>        | -                    |
| Other creditors                    | <b>7,831</b>          | 7,831                |
| Accruals and deferred income       | <b>76,213</b>         | 76,722               |
|                                    | <b><u>256,728</u></b> | <b><u>95,867</u></b> |

During the year the Company obtained a Bounce Back Loan from Barclays Bank UK Plc. This amount was settled in full post year end

**9. Pension commitments**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,427 (2020: £5,672). Contributions totalling £NIL (2020: £NIL) were payable to the fund at the balance sheet date and are included in creditors.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**10. Related party transactions**

During the year the company operated a current account with its subsidiary undertaking, AITO Promotions Limited. The balance due to its subsidiary as at the year end was £10,882 (2020: owed by £100,000).

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 31 August 2021 was unqualified.

The audit report was signed on 24 March 2022 by Ian Palmer FCA (Senior Statutory Auditor) on behalf of Xeinadin Audit Limited t/a Elman Wall.