

**XL TRAVEL LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

J W Hugill - Accountants

Room 103 The Grange Business Centre  
Belasis Avenue  
Billingham  
TS23 1LG

**XL Travel Limited**  
**Financial Statements**  
**For The Year Ended 31 August 2020**

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**XL Travel Limited**  
**Balance Sheet**  
**As at 31 August 2020**

Registered number: 04405627

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	4		1		1
			1		1
<b>CURRENT ASSETS</b>					
Debtors	5	362,818		428,752	
Cash at bank and in hand		20,315		601	
		383,133		429,353	
<b>Creditors: Amounts Falling Due Within One Year</b>	6		(28,553 )		(136,735 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>			354,580		292,618
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			354,581		292,619
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		(177,214 )		(141,373 )
<b>NET ASSETS</b>			177,367		151,246
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Profit and Loss Account			177,365		151,244
<b>SHAREHOLDERS' FUNDS</b>			177,367		151,246

**XL Travel Limited**  
**Balance Sheet (continued)**  
**As at 31 August 2020**

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For the year ending 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Kris Lamb**

Director

12/03/2021

The notes on pages 3 to 5 form part of these financial statements.

**XL Travel Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 August 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is measured by reference to the costs incurred to date as a proportion of the total estimated contract cost. Turnover is recognised on the following bases:

Motor Vehicles	25% Cost
Computer Equipment	25% Cost

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**1.6. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**XL Travel Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2020**

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 5 (2019: 7)

**3. Tangible Assets**

	<b>Motor Vehicles</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 September 2019	39,339	6,066	45,405
As at 31 August 2020	39,339	6,066	45,405
<b>Depreciation</b>			
As at 1 September 2019	39,339	6,066	45,405
As at 31 August 2020	39,339	6,066	45,405
<b>Net Book Value</b>			
As at 31 August 2020	-	-	-
As at 1 September 2019	-	-	-

**4. Investments**

	<b>Unlisted £</b>
<b>Cost</b>	
As at 1 September 2019	1
As at 31 August 2020	1
<b>Provision</b>	
As at 1 September 2019	-
As at 31 August 2020	-
<b>Net Book Value</b>	
As at 31 August 2020	1
As at 1 September 2019	1

**XL Travel Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 August 2020**

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Prepayments and accrued income	1,839	-
Other debtors	4,375	-
Corporation tax recoverable assets	6,268	6,268
Amounts owed by group undertakings	-	72,148
	12,482	78,416
<b>Due after more than one year</b>		
Amounts owed by group undertakings	350,336	350,336
	350,336	350,336
	362,818	428,752

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	41	61,496
Bank loans and overdrafts	13,333	10,507
Other taxes and social security	1,862	5,601
Other creditors	13,317	59,131
	28,553	136,735
	28,553	136,735

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	177,214	141,373
	177,214	141,373
	177,214	141,373

**8. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	2	2
	2	2
	2	2

**9. General Information**

XL Travel Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04405627 . The registered office is Manor House - Trafford Hill, Aisalby Road, Stockton on Tees, TS18 0QT.