

Financial Statements for the Year Ended 31 December 2022

for

Kennedy Travel (Yorkshire) Limited

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for the Year Ended 31 December 2022**

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Kennedy Travel (Yorkshire) Limited

**Company Information
for the Year Ended 31 December 2022**

DIRECTORS:

Mrs R M Briggs
Mrs C Button
Mrs S P Roberts
Ms J C Button

SECRETARY:

Mrs S P Roberts

REGISTERED OFFICE:

The Kennedy Building
48 Victoria Road
Leeds
West Yorkshire
LS11 5AF

REGISTERED NUMBER:

01325708 (England and Wales)

INDEPENDENT AUDITORS:

Harris & Co Limited
Chartered Accountants & Statutory Auditor
Marland House
13 Huddersfield Road
Barnsley
South Yorkshire
S70 2LW

Statement of Financial Position
31 December 2022

		2022	2021
	Notes	£	as restated £
FIXED ASSETS			
Intangible assets	5	-	-
Tangible assets	6	1,986,158	1,657,563
		<u>1,986,158</u>	<u>1,657,563</u>
CURRENT ASSETS			
Debtors	7	1,412,047	1,173,839
Cash at bank and in hand		1,114,287	1,252,073
		<u>2,526,334</u>	<u>2,425,912</u>
CREDITORS			
Amounts falling due within one year	8	(2,703,754)	(3,034,942)
NET CURRENT LIABILITIES		<u>(177,420)</u>	<u>(609,030)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,808,738	1,048,533
CREDITORS			
Amounts falling due after more than one year	9	(155,369)	(474,997)
NET ASSETS		<u>1,653,369</u>	<u>573,536</u>
CAPITAL AND RESERVES			
Called up share capital	12	100,000	100,000
Revaluation reserve	13	1,141,748	791,748
Retained earnings		411,621	(318,212)
SHAREHOLDERS' FUNDS		<u>1,653,369</u>	<u>573,536</u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 December 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 29 June 2023 and were signed on its behalf by:

Mrs R M Briggs - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Kennedy Travel (Yorkshire) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation and functional currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies and significant judgements and estimates applied in the preparation of these financial statements are set out below. These policies, judgements and estimates have been consistently applied to all years presented unless otherwise stated.

Going Concern

Following the huge impact of COVID-19 in 2020 and 2021, as anticipated we have seen a very strong recovery in 2022, which together with the actions taken to reduce our cost base has resulted in a very positive financial performance. During the year we were able to repay a 10 year bank loan at the 5 year point, significantly reducing our secured debts, leaving just the balance of the CBIL's loan to be repaid.

Looking forward to 2023, we are seeing continued strong demand and the Directors have an expectation that the Company has sufficient financial resources to continue in operational existence for the foreseeable future, and on that basis the financial statements are prepared on a going concern basis.

Significant judgements and estimates

No significant judgements or estimates have had to be made by management in preparing these financial statements other than as described in the following accounting policies.

Turnover

Turnover represents the aggregate amount of revenue from inclusive tours, travel agency commission and other services supplied to the customers in the ordinary course of business. Revenue relating to inclusive tours arranged by the company is recognised on the date of departure and related costs are charged to the profit and loss account on the same basis. Revenue and deposits relating to post year end travel are held in deferred income within other creditors at the balance sheet date. Revenue relating to travel agency commission on third party leisure travel products is recognised when earned, which is on receipt of the full payment from the customer.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2022**

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Not provided
Short leasehold	- at varying rates on cost
Fixtures and fittings	- 25% on cost straight line and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

No depreciation is provided in respect of freehold land & buildings as they are kept in a continual state of good repair and, in the opinion of the directors the residual value at the end of the useful life will not be materially less than the carrying value in the financial statements.

Tangible assets are initially recorded at cost, and subsequently stated at revalued amount or cost less any accumulated depreciation and impairment losses.

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Operating lease rentals are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. ACCOUNTING POLICIES - continued**Pension costs and other post-retirement benefits**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in the future payments or a cash refund.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 24 (2021 - 37) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2022	
and 31 December 2022	<u>387,686</u>
AMORTISATION	
At 1 January 2022	
and 31 December 2022	<u>387,686</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2022	1,590,000	139,552	1,275,286	34,080	3,038,918
Additions	-	-	25	-	25
Revaluations	350,000	-	-	-	350,000
At 31 December 2022	<u>1,940,000</u>	<u>139,552</u>	<u>1,275,311</u>	<u>34,080</u>	<u>3,388,943</u>
DEPRECIATION					
At 1 January 2022	-	132,388	1,214,887	34,080	1,381,355
Charge for year	-	7,163	14,267	-	21,430
At 31 December 2022	<u>-</u>	<u>139,551</u>	<u>1,229,154</u>	<u>34,080</u>	<u>1,402,785</u>
NET BOOK VALUE					
At 31 December 2022	<u>1,940,000</u>	<u>1</u>	<u>46,157</u>	<u>-</u>	<u>1,986,158</u>
At 31 December 2021	<u>1,590,000</u>	<u>7,164</u>	<u>60,399</u>	<u>-</u>	<u>1,657,563</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

6. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2022 is represented by:

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2016	12,899	-	-	-	12,899
Valuation in 2017	35,000	-	-	-	35,000
Valuation in 2021	255,000	-	-	-	255,000
Valuation in 2022	350,000	-	-	-	350,000
Cost	1,287,101	139,552	1,275,311	34,080	2,736,044
	<u>1,940,000</u>	<u>139,552</u>	<u>1,275,311</u>	<u>34,080</u>	<u>3,388,943</u>

If the freehold property had not been revalued it would have been included at the following historical cost:

	2022 £	2021 as restated £
Cost	<u>1,287,101</u>	<u>1,287,101</u>
Aggregate depreciation	<u>539,958</u>	<u>539,958</u>
Value of land in freehold land and buildings	<u>747,143</u>	<u>747,143</u>

The increase in value of land and buildings at 31 December 2022 is based on a full professional valuation undertaken on a market value basis by a registered valuer and member of The Royal Institute of Chartered Surveyors.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 as restated £
Trade debtors	144,825	115,890
Other debtors	<u>1,267,222</u>	<u>1,057,949</u>
	<u>1,412,047</u>	<u>1,173,839</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 as restated £
Bank loans and overdrafts	50,000	84,170
Trade creditors	755,669	554,694
Taxation and social security	26,433	20,571
Other creditors	<u>1,871,652</u>	<u>2,375,507</u>
	<u>2,703,754</u>	<u>3,034,942</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	as	2021 restated
	£		£
Bank loans	<u>155,369</u>		<u>474,997</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	as	2021 restated
	£		£
Within one year	6,978		10,191
Between one and five years	<u>2,238</u>		<u>9,217</u>
	<u>9,216</u>		<u>19,408</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	as	2021 restated
	£		£
Bank loans	<u>205,369</u>		<u>559,167</u>

The bank loan is secured by a fixed and floating charge over the land and buildings and other assets of the company. Loans includes a CBILS loan which had the interest paid for by the government for the first 12 months, and thereafter interest is charged at base rate plus 3.5%.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021 as restated
			£	£
74,000	Ordinary A	£1	74,000	74,000
10,000	Ordinary B	£1	10,000	10,000
10,000	Ordinary C	£1	10,000	10,000
6,000	Ordinary D	£1	<u>6,000</u>	<u>6,000</u>
			<u>100,000</u>	<u>100,000</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

13. **RESERVES**

	Revaluation reserve £
At 1 January 2022	791,748
Revaluation	<u>350,000</u>
At 31 December 2022	<u>1,141,748</u>

14. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Auditors' Report was unqualified.

Ian Bragger FCA (Senior Statutory Auditor)
for and on behalf of Harris & Co Limited

15. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

At the start of the year there were no advances to directors in existence but during the year an interest free advance of £4,782 was made to one director which had not been repaid by 31 December 2022.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.