

Financial Statements for the Year Ended 31 December 2023

for

Kennedy Travel (Yorkshire) Limited

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for the Year Ended 31 December 2023**

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Kennedy Travel (Yorkshire) Limited

**Company Information
for the Year Ended 31 December 2023**

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 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Intangible assets	5	-	-
Tangible assets	6	<u>1,979,419</u>	<u>1,986,158</u>
		<u>1,979,419</u>	<u>1,986,158</u>
CURRENT ASSETS			
Debtors	7	1,617,882	1,412,047
Cash at bank and in hand		<u>1,921,930</u>	<u>1,114,287</u>
		3,539,812	2,526,334
CREDITORS			
Amounts falling due within one year	8	<u>(3,344,797)</u>	<u>(2,703,754)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>195,015</u>	<u>(177,420)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,174,434	1,808,738
CREDITORS			
Amounts falling due after more than one year	9	-	(155,369)
PROVISIONS FOR LIABILITIES		<u>(8,643)</u>	<u>-</u>
NET ASSETS		<u>2,165,791</u>	<u>1,653,369</u>
CAPITAL AND RESERVES			
Called up share capital	12	100,000	100,000
Revaluation reserve	13	1,141,748	1,141,748
Retained earnings		<u>924,043</u>	<u>411,621</u>
SHAREHOLDERS' FUNDS		<u>2,165,791</u>	<u>1,653,369</u>

The notes form part of these financial statements

Statement of Financial Position - continued
31 December 2023

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 19 June 2024 and were signed on its behalf by:

Mrs R M Briggs - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

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 and 2023, which together with the actions taken to reduce our cost base has resulted in a very positive financial performance over the last two years. During 2023 we were able to repay the CBIL's loan in full and this was in addition to repaying a 10 year bank loan at the 5 year point in 2022.

Looking forward to 2024, we are seeing continued 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 2023**

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 2023

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2022 - 24) .

5. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2023	
and 31 December 2023	<u>387,686</u>
AMORTISATION	
At 1 January 2023	
and 31 December 2023	<u>387,686</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 January 2023	1,940,000	139,552	1,275,311	34,080	3,388,943
Additions	-	-	217	-	217
Disposals	-	-	-	(34,080)	(34,080)
At 31 December 2023	<u>1,940,000</u>	<u>139,552</u>	<u>1,275,528</u>	<u>-</u>	<u>3,355,080</u>
DEPRECIATION					
At 1 January 2023	-	139,551	1,229,154	34,080	1,402,785
Charge for year	-	-	6,956	-	6,956
Eliminated on disposal	-	-	-	(34,080)	(34,080)
At 31 December 2023	<u>-</u>	<u>139,551</u>	<u>1,236,110</u>	<u>-</u>	<u>1,375,661</u>
NET BOOK VALUE					
At 31 December 2023	<u>1,940,000</u>	<u>1</u>	<u>39,418</u>	<u>-</u>	<u>1,979,419</u>
At 31 December 2022	<u>1,940,000</u>	<u>1</u>	<u>46,157</u>	<u>-</u>	<u>1,986,158</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

6. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 December 2023 is represented by:

	Freehold property £	Short leasehold £	Fixtures and fittings £	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	1,275,528	2,702,181
	<u>1,940,000</u>	<u>139,552</u>	<u>1,275,528</u>	<u>3,355,080</u>

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

	2023 £	2022 £
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 in the year ended 31 December 2022 accounts was 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

	2023 £	2022 £
Trade debtors	95,543	144,825
Other debtors	1,522,339	1,267,222
	<u>1,617,882</u>	<u>1,412,047</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	-	50,000
Trade creditors	845,107	755,669
Taxation and social security	281,202	26,433
Other creditors	2,218,488	1,871,652
	<u>3,344,797</u>	<u>2,703,754</u>

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

	2023 £	2022 £
Bank loans	<u>-</u>	<u>155,369</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

10. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	4,786	6,978
Between one and five years	-	2,238
	<u>4,786</u>	<u>9,216</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>-</u>	<u>205,369</u>

There were no bank loans outstanding at 31 December 2023. The bank loan was secured by a fixed and floating charge over the land and buildings and other assets of the company. At 31 December 2022 loans included a CBILS loan which had the interest paid for by the government for the first 12 months, and thereafter interest was charged at base rate plus 3.5%.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
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	6,000	6,000
			<u>100,000</u>	<u>100,000</u>

13. RESERVES

	Revaluation reserve
	£
At 1 January 2023	
and 31 December 2023	<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

During 2022 there was an interest free advance to a director of £4,782 which was outstanding at 31 December 2022. This was repaid in full in 2023.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

16. RELATED PARTY DISCLOSURES

Included within other creditors at 31 December 2023 are directors loan accounts totalling £249,988 which are due to the company's directors, and travel deposits received from directors totalling £11,013.

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.