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**DISTANT JOURNEYS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**DISTANT JOURNEYS LIMITED**

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**COMPANY INFORMATION**

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|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b>            | S D Whittle<br>E Moore (appointed 28 May 2024)<br>D Acarnley (appointed 16 May 2024)                                                                               |
| <b>Registered number</b>    | 08994196                                                                                                                                                           |
| <b>Registered office</b>    | 8 Hattersley Court<br>Ormskirk<br>Lancashire<br>L39 2AY                                                                                                            |
| <b>Trading Address</b>      | 8 Hattersley Court<br>Ormskirk<br>Lancashire<br>L39 2AY                                                                                                            |
| <b>Independent auditors</b> | White Hart Associates (London) Limited<br>Chartered Accountants and Statutory Auditors<br>2nd Floor, Nucleus House<br>2 Lower Mortlake Road<br>Richmond<br>TW9 2JA |

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**DISTANT JOURNEYS LIMITED**

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**CONTENTS**

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|                                          | Page           |
|------------------------------------------|----------------|
| <b>Strategic Report</b>                  | <b>1 - 3</b>   |
| <b>Directors' Report</b>                 | <b>4 - 5</b>   |
| <b>Independent Auditors' Report</b>      | <b>6 - 9</b>   |
| <b>Statement of Comprehensive Income</b> | <b>10</b>      |
| <b>Statement of Financial Position</b>   | <b>11</b>      |
| <b>Statement of Changes in Equity</b>    | <b>12 - 13</b> |
| <b>Statement of Cash Flows</b>           | <b>14 - 15</b> |
| <b>Analysis of Net Debt</b>              | <b>16</b>      |
| <b>Notes to the Financial Statements</b> | <b>17 - 35</b> |

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Introduction**

The directors present their strategic report together with the audited financial statements for the year ended 31 August 2024.

**Business review**

The Company is required by the Companies Act 2006 to set out in this report a fair review of the business of the Company during the financial year ended 31 August 2024, the position of the Company at the end of the period and a description of the principal risks and uncertainties facing the Company. This review is prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed, and the business review should not be relied upon by any other party or for any other purpose.

The Company delivered a strong financial performance during the year, driven by continued growth within its premium escorted tour products. A number of new tours were launched during the year, facilitated by the Company's asset-light operating model and a continued demand for product by its customer set, with holidays remaining a top priority discretionary spend.

Turnover increased by £11.8m to £34.3m (2023: £22.5m) and Gross Profit increased by £3.7m to £8.0m (2023: £4.3m). The strong underlying cash generation led to an increase in net assets of £0.8m to £2.7m (2023: £1.9m).

**Future outlook**

Consumers are increasingly seeking experiential holidays and the tours offered by the Company are designed to allow customers to immerse themselves in the history, culture and scenery of the countries they are visiting. The future prospects of the business look encouraging with forward bookings at record levels.

The Company continues to invest in its core operations with an increase in headcount of 12 to 37 (2023: 25). The Company has a significant database of past travellers and is achieving excellent levels of repeat bookings with customers booking holidays to the expanding destination portfolio offered by the Company. The Product Development team has identified and developed several new itineraries, which will be introduced in the 2025 and 2026 financial years.

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## DISTANT JOURNEYS LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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#### Principal risks and uncertainties

There are a number of potential risks and uncertainties which could impact on the Company's performance, and the directors regularly review the financial position of the Company and take appropriate action. These forecasts show that the Company has sufficient liquidity to trade in all scenarios envisaged by the directors.

The operations of the Company are monitored by a number of regulators, including the Civil Aviation Authority ("CAA") which issues an Air Travel Organisers Licence ("ATOL"), which is required for the Company to sell and operate flight based holidays. This licence is renewed in March each year and is subject to assessments as detailed on the CAA website ([www.caa.co.uk](http://www.caa.co.uk)).

Consumer demand for travel has remained robust despite it being a discretionary expenditure. The Company provides tours that a customer could not dynamically package themselves for a lower price due to our ability to negotiate volume discounts with suppliers. This combined with high levels of service gives the Company a defensible product positioning.

The Company is heavily dependent on the uninterrupted operation of its IT systems which are vulnerable to various factors. Loss of these systems would impair the ability of the Company to carry on its business effectively. The Company has made arrangements to mitigate this risk.

The Company is exposed to foreign exchange risk due to the nature of its operations (with most payables in foreign currencies and all receivables in pounds sterling). Monetary assets and liabilities are translated at the exchange rate prevailing at the statement of financial position date. The Company seeks to reduce the risk by entering into forward exchange contracts and other hedging instruments.

The Company has well established and close relationships with suppliers, however if a relationship were lost or damaged this could have a negative impact on the operations of the business. The management team has regular meeting with suppliers to maintain good working relationships with them.

Due to the nature of its operations, the Company is exposed to geopolitical risk. These include epidemics, natural disasters, acts of terrorism, extreme weather and changes in customer behaviour. These are mitigated by offering an increasing range of products and carefully monitoring any such risks.

#### Financial key performance indicators

The Company established key performance indicators to measure the progress of the Company in achieving both its business objectives and strategy. The executive team reviews performance against these at monthly meetings. The Covid-19 pandemic has naturally had a significant impact in these key performance indicators. The indicators are:

|                                          | 2024             | 2023           |
|------------------------------------------|------------------|----------------|
|                                          | £                | £              |
| Turnover                                 | 34,306,732       | 22,467,899     |
| Gross Profit                             | 8,032,287        | 4,342,977      |
| Gross Profit as a percentage of turnover | 23.4%            | 19.3%          |
| Operating Profit                         | <u>2,016,563</u> | <u>415,377</u> |

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**DISTANT JOURNEYS LIMITED**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**Competitors**

The Company continues to offer high quality tours and reviews its range of tours and destinations to meet future customer demand. Tours are designed to offer customers unique selling points and superior experiences.

This report was approved by the board on 29 January 2025 and signed on its behalf.

**E Moore**

Director

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## DISTANT JOURNEYS LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

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The directors present their report and the financial statements for the year ended 31 August 2024.

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activity

The principal activity is the provision of escorted tours to long haul destinations.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,884,418 (2023 - £759,493).

The board paid a dividend of £2,021,748 (2023 - £450,000) for the current year.

#### Directors

The directors who served during the year were:

S D Whittle  
E Moore (appointed 28 May 2024)  
D Acarnley (appointed 16 May 2024)  
R J Hanson (resigned 16 May 2024)  
A D Laycock (resigned 16 May 2024)

#### Future developments

The Company will continue to operate as outlined in the principal activity note above.

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## DISTANT JOURNEYS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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#### Financial instruments

The Company has prepared a Statement of financial position under FRS102 in order to show fair value of its assets and liabilities which are subject to foreign exchange contracts.

#### Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the Going Concern basis of accounting in preparing the annual financial statements.

#### Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### Post balance sheet events

There have been no significant events affecting the Company since the year end.

#### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

Clarke Broome & Fleming resigned as auditors of the Company during the year and White Hart Associates (London) Limited were appointed as auditors of the Company. White Hart Associates (London) Limited have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

This report was approved by the board on 29 January 2025 and signed on its behalf.

E Moore  
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DISTANT JOURNEYS LIMITED

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**Opinion**

We have audited the financial statements of Distant Journeys Limited (the 'Company') for the year ended 31 August 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DISTANT JOURNEYS LIMITED (CONTINUED)

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DISTANT JOURNEYS LIMITED (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We exercise professional judgement and maintain professional scepticism throughout the audit;
- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the deliberate override of internal control;
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control;
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made;
- We assess the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- We review the scope of the Company's compliance with its regulator, the Civil Aviation Authority ("CAA"), and its membership of The Association of Bonded Travel Organisers Trust ("ABTOT") and sample test relevant documentation to assess this and the effectiveness of its control environment;
- We request and review the minutes of management meetings, and assess any matters identified not already provided for or disclosed that may materially impact the financial statements;
- We review the Company's relationships with related parties, identifying and disclosing transactions during the year and balances at year-end with such parties;
- We conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DISTANT JOURNEYS LIMITED (CONTINUED)

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**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Ms N A Spoor FCA FCCA (Senior Statutory Auditor)

for and on behalf of

**White Hart Associates (London) Limited**

Chartered Accountants and Statutory Auditors

2nd Floor, Nucleus House

2 Lower Mortlake Road

Richmond

TW9 2JA

29 January 2025

DISTANT JOURNEYS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 AUGUST 2024**

|                                                | Note | 2024<br>£        | As restated<br>2023<br>£ |
|------------------------------------------------|------|------------------|--------------------------|
| Turnover                                       | 4    | 34,306,732       | 22,467,899               |
| Cost of sales                                  |      | (26,274,445)     | (18,124,922)             |
| <b>Gross profit</b>                            |      | <b>8,032,287</b> | <b>4,342,977</b>         |
| Administrative expenses                        |      | (5,101,023)      | (3,927,600)              |
| Exceptional administrative expenses            |      | (914,701)        | -                        |
| <b>Operating profit</b>                        |      | <b>2,016,563</b> | <b>415,377</b>           |
| Interest Receivable                            | 9    | 544,548          | 352,407                  |
| <b>Profit before tax</b>                       |      | <b>2,561,111</b> | <b>767,784</b>           |
| Tax on profit                                  | 10   | (676,693)        | (8,291)                  |
| <b>Profit for the financial year</b>           |      | <b>1,884,418</b> | <b>759,493</b>           |
| <b>Other comprehensive income for the year</b> |      |                  |                          |
| Fair value gain/(loss) on cash flow hedges     |      | 723,564          | (849,626)                |
| <b>Other comprehensive income for the year</b> |      | <b>723,564</b>   | <b>(849,626)</b>         |
| <b>Total comprehensive income for the year</b> |      | <b>2,607,982</b> | <b>(90,133)</b>          |

The notes on pages 17 to 35 form part of these financial statements.

**DISTANT JOURNEYS LIMITED**  
**REGISTERED NUMBER: 08994196**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2024**

|                                                | Note | 2024<br>£               | As restated<br>2023<br>£ |
|------------------------------------------------|------|-------------------------|--------------------------|
| <b>Fixed assets</b>                            |      |                         |                          |
| Tangible assets                                | 13   | 653,770                 | 640,278                  |
| Investments                                    | 14   | 600                     | -                        |
|                                                |      | <u>654,370</u>          | <u>640,278</u>           |
| <b>Current assets</b>                          |      |                         |                          |
| Debtors: amounts falling due within one year   | 15   | 6,039,179               | 2,577,679                |
| Cash at bank and in hand                       | 16   | 15,696,511              | 12,859,774               |
|                                                |      | <u>21,735,690</u>       | <u>15,437,453</u>        |
| Creditors: amounts falling due within one year | 17   | (19,702,250)            | (14,198,821)             |
| <b>Net current assets</b>                      |      | <u>2,033,440</u>        | <u>1,238,632</u>         |
| <b>Total assets less current liabilities</b>   |      | <u>2,687,810</u>        | <u>1,878,910</u>         |
| <b>Provisions for liabilities</b>              |      |                         |                          |
| Deferred tax                                   | 18   | (22,069)                | (8,291)                  |
|                                                |      | <u>(22,069)</u>         | <u>(8,291)</u>           |
| <b>Net assets</b>                              |      | <u><u>2,665,741</u></u> | <u><u>1,870,619</u></u>  |
| <b>Capital and reserves</b>                    |      |                         |                          |
| Called up share capital                        | 19   | 30,600                  | 30,000                   |
| Foreign exchange reserve                       | 20   | (126,062)               | (849,626)                |
| Other reserves                                 | 20   | 208,288                 | -                        |
| Profit and loss account                        | 20   | 2,552,915               | 2,690,245                |
|                                                |      | <u><u>2,665,741</u></u> | <u><u>1,870,619</u></u>  |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 January 2025.

**E Moore**  
Director

The notes on pages 17 to 35 form part of these financial statements.

**DISTANT JOURNEYS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2024**

|                                                                 | Called up<br>share capital<br>£ | Foreign<br>exchange<br>reserve<br>£ | Other reserves<br>£ | Profit and loss<br>account<br>£ | Total equity<br>£ |
|-----------------------------------------------------------------|---------------------------------|-------------------------------------|---------------------|---------------------------------|-------------------|
| At 1 September 2023                                             | 30,000                          | (849,626)                           | -                   | 2,690,245                       | 1,870,619         |
| <b>Comprehensive income for the year</b>                        |                                 |                                     |                     |                                 |                   |
| Profit for the year                                             | -                               | -                                   | -                   | 1,884,418                       | 1,884,418         |
| Changes in fair value of foreign exchange<br>hedging instrument | -                               | 723,564                             | -                   | -                               | 723,564           |
| <b>Other comprehensive income for the<br/>year</b>              | -                               | 723,564                             | -                   | -                               | 723,564           |
| <b>Total comprehensive income for the year</b>                  | -                               | 723,564                             | -                   | 1,884,418                       | 2,607,982         |
| <b>Contributions by and distributions to<br/>owners</b>         |                                 |                                     |                     |                                 |                   |
| Dividends: Equity capital                                       | -                               | -                                   | -                   | (2,021,748)                     | (2,021,748)       |
| Shares issued during the year                                   | 600                             | -                                   | -                   | -                               | 600               |
| Share based payment                                             | -                               | -                                   | 208,288             | -                               | 208,288           |
| <b>Total transactions with owners</b>                           | 600                             | -                                   | 208,288             | (2,021,748)                     | (1,812,860)       |
| <b>At 31 August 2024</b>                                        | <b>30,600</b>                   | <b>(126,062)</b>                    | <b>208,288</b>      | <b>2,552,915</b>                | <b>2,665,741</b>  |

The notes on pages 17 to 35 form part of these financial statements.

**DISTANT JOURNEYS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 AUGUST 2023**

|                                                              | Called up<br>share capital<br>£ | Foreign<br>exchange<br>reserve<br>£ | Profit and loss<br>account<br>£ | Total equity<br>£ |
|--------------------------------------------------------------|---------------------------------|-------------------------------------|---------------------------------|-------------------|
| At 1 September 2022                                          | 30,000                          | -                                   | 2,380,752                       | 2,410,752         |
| <b>Comprehensive income for the year</b>                     |                                 |                                     |                                 |                   |
| Profit for the year                                          | -                               | -                                   | 759,493                         | 759,493           |
| Changes in fair value of foreign exchange hedging instrument | -                               | (849,626)                           | -                               | (849,626)         |
| <b>Other comprehensive income for the year</b>               | -                               | (849,626)                           | -                               | (849,626)         |
| <b>Total comprehensive income for the year</b>               | -                               | (849,626)                           | 759,493                         | (90,133)          |
| <b>Contributions by and distributions to owners</b>          |                                 |                                     |                                 |                   |
| Dividends: Equity capital                                    | -                               | -                                   | (450,000)                       | (450,000)         |
| <b>Total transactions with owners</b>                        | -                               | -                                   | (450,000)                       | (450,000)         |
| <b>At 31 August 2023</b>                                     | <b>30,000</b>                   | <b>(849,626)</b>                    | <b>2,690,245</b>                | <b>1,870,619</b>  |

The notes on pages 17 to 35 form part of these financial statements.

**DISTANT JOURNEYS LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2024**

|                                                     | 2024<br>£        | <i>As restated</i><br>2023<br>£ |
|-----------------------------------------------------|------------------|---------------------------------|
| <b>Cash flows from operating activities</b>         |                  |                                 |
| Profit for the financial year                       | 1,884,418        | 759,493                         |
| <b>Adjustments for:</b>                             |                  |                                 |
| Depreciation of tangible assets                     | 57,782           | 41,435                          |
| Loss on disposal of tangible assets                 | 64,328           | -                               |
| Interest received                                   | (544,548)        | (352,407)                       |
| Taxation charge                                     | 676,693          | 8,291                           |
| (Increase) in debtors                               | (2,095,035)      | (592,767)                       |
| (Increase)/decrease in amounts owed by groups       | (1,382,465)      | -                               |
| Increase in creditors                               | 4,678,495        | 5,252,886                       |
| Increase in amounts owed to groups                  | 178,020          | -                               |
| Net fair value losses/(gains) recognised in OCI     | 723,564          | (876,646)                       |
| Share based payments                                | 208,288          | -                               |
| <b>Net cash generated from operating activities</b> | <b>4,449,540</b> | <b>4,240,285</b>                |
| <b>Cash flows from investing activities</b>         |                  |                                 |
| Purchase of tangible fixed assets                   | (326,932)        | (372,305)                       |
| Sale of tangible fixed assets                       | 191,330          | -                               |
| Purchase of fixed asset investments                 | (600)            | -                               |
| Interest received                                   | 544,548          | 352,407                         |
| Other investments cashed                            | -                | 900,000                         |
| <b>Net cash from investing activities</b>           | <b>408,346</b>   | <b>880,102</b>                  |

DISTANT JOURNEYS LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2024

|                                                               | 2024<br>£         | 2023<br>£         |
|---------------------------------------------------------------|-------------------|-------------------|
| <b>Cash flows from financing activities</b>                   |                   |                   |
| Issue of ordinary shares                                      | 600               | -                 |
| Dividends paid                                                | (2,021,748)       | (450,000)         |
| <b>Net cash used in financing activities</b>                  | (2,021,148)       | (450,000)         |
| <b>Net increase in cash and cash equivalents</b>              | 2,836,738         | 4,670,387         |
| Cash and cash equivalents at beginning of year                | 12,859,773        | 8,189,386         |
| <b>Cash and cash equivalents at the end of year</b>           | <u>15,696,511</u> | <u>12,859,773</u> |
| <b>Cash and cash equivalents at the end of year comprise:</b> |                   |                   |
| Cash at bank and in hand                                      | 15,696,511        | 12,859,773        |
|                                                               | <u>15,696,511</u> | <u>12,859,773</u> |

The notes on pages 17 to 35 form part of these financial statements.

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**DISTANT JOURNEYS LIMITED**

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**ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 AUGUST 2024**

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|                          | At 1<br>September<br>2023<br>£ | Cash flows<br>£  | Acquisition<br>and disposal<br>of subsidiaries<br>£ | At 31 August<br>2024<br>£ |
|--------------------------|--------------------------------|------------------|-----------------------------------------------------|---------------------------|
| Cash at bank and in hand | 12,859,773                     | 2,836,138        | 600                                                 | 15,696,511                |
|                          | <u>12,859,773</u>              | <u>2,836,138</u> | <u>600</u>                                          | <u>15,696,511</u>         |

The notes on pages 17 to 35 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**1. General information**

Distant Journeys Ltd is a limited company incorporated in the United Kingdom. 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 are the provision of escorted tours to overseas destinations.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**2.3 Going concern**

The financial statements have been prepared on a Going Concern basis. The directors have assessed the Company's financial position and forecast cash flows and are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they believe it is appropriate to adopt the Going Concern basis in preparing these financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**2. Accounting policies (continued)**

**2.4 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income. All other realised foreign exchange gains and losses are presented in the profit and loss account.

**2.5 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. The following criteria must also be met before revenue is recognised:

Turnover is recognised on tour departure date during the year. Related cost of sales are charged to the profit and loss account on the same basis.

**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**2.7 Interest income**

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**2. Accounting policies (continued)**

**2.8 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

**2.9 Equity settled share-based payments**

In the Group consolidated financial statements, where shares are granted to directors and key employees in group companies in respect of the Company's shares, the fair value of the shares is determined at the date of grant and charged to profit or loss in full the date of grant. The fair value is based upon open market value of the shares reflecting the voting rights attached to the shares, including any restrictions, and the fair value of the net assets of the Group.

In the Company financial statements the share-based payment charge relates to grant of shares to directors and key employees of the Company.

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**2. Accounting policies (continued)**

**2.12 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, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |     |                  |
|-----------------------|---|-----|------------------|
| Freehold property     | - | 1%  | straight line    |
| Motor vehicles        | - | 20% | reducing balance |
| Fixtures and fittings | - | 15% | straight line    |
| Office equipment      | - | 33% | straight line    |

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.

**2.13 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.14 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.

**2.15 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**2. Accounting policies (continued)**

**2.16 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.

**2.17 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.18 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position 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 trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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2. Accounting policies (continued)

2.18 Financial instruments (continued)

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**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 the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Other financial instruments**

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss, except where hedge accounting is applied, where the instrument is a cash flow hedge and the fair value movement is reflected on the Hedging reserve.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**2. Accounting policies (continued)**

**2.18 Financial instruments (continued)**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**2.19 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**a) Critical judgments in applying the Company's accounting policies**

The directors believe that there are no critical judgments involved in applying the Company's accounting policies that warrant disclosure.

**b) Key accounting estimates and assumptions**

The directors believe that there are no key accounting estimates and assumptions involved in applying the Company's accounting policies that warrant disclosure.

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**DISTANT JOURNEYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**4. Turnover**

Turnover arises from:

|               | 2024<br>£         | 2023<br>£         |
|---------------|-------------------|-------------------|
| Sale of tours | 34,164,433        | 22,432,752        |
| Commissions   | 7,818             | 16,820            |
| Other income  | 134,481           | 18,327            |
|               | <u>34,306,732</u> | <u>22,467,899</u> |

All turnover arose within the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

|                                                        | 2024<br>£      | 2023<br>£ |
|--------------------------------------------------------|----------------|-----------|
| Depreciation of tangible assets                        | 57,782         | 41,435    |
| Exchange differences                                   | 294,836        | 242,743   |
| Fees payable for the audit of the financial statements | 12,000         | 12,000    |
| Share-based payment                                    | 208,288        | -         |
| Deal costs                                             | <u>706,413</u> | <u>-</u>  |

**6. Auditors' remuneration**

During the year, the Company obtained the following services from the Company's auditors:

|                                                                                            | 2024<br>£     | 2023<br>£     |
|--------------------------------------------------------------------------------------------|---------------|---------------|
| Fees payable to the Company's auditors for the audit of the Company's financial statements | <u>12,000</u> | <u>12,000</u> |

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

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**DISTANT JOURNEYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**7. Employees**

Staff costs, including directors' remuneration, were as follows:

|                                     | <b>2024</b>             | <i>2023</i>             |
|-------------------------------------|-------------------------|-------------------------|
|                                     | <b>£</b>                | <i>£</i>                |
| Wages and salaries                  | <b>1,219,891</b>        | <i>699,582</i>          |
| Social security costs               | <b>102,272</b>          | <i>60,413</i>           |
| Cost of defined contribution scheme | <b>674,731</b>          | <i>307,005</i>          |
|                                     | <u><b>1,996,894</b></u> | <u><i>1,067,000</i></u> |

Included within wages and salaries is £42,273 of exceptional items, these are included in Deal costs in note 12. These costs are one-off, non-recurring items directly attributable to the sale of the business.

Included within Cost of defined contribution scheme is pensions paid to directors and their families. These are exceptional items of £285,000 to directors and £345,000 to their families and are included in Deal costs in note 12. These costs are one-off, non-recurring items directly attributable to the sale of the business.

The average monthly number of employees, including the directors, during the year was as follows:

|                      | <b>2024</b>      | <i>2023</i>      |
|----------------------|------------------|------------------|
|                      | <b>No.</b>       | <i>No.</i>       |
| Sales Staff          | <b>20</b>        | <i>12</i>        |
| Administrative Staff | <b>17</b>        | <i>13</i>        |
|                      | <u><b>37</b></u> | <u><i>25</i></u> |

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DISTANT JOURNEYS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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8. Directors' remuneration

|                                                 | 2024<br>£      | 2023<br>£      |
|-------------------------------------------------|----------------|----------------|
| Directors' emoluments                           | 57,333         | 93,401         |
| Pension contributions to directors and families | 648,000        | 120,000        |
|                                                 | <u>705,333</u> | <u>213,401</u> |

During the year retirement benefits were accruing to 2 directors (2023 - 3) in respect of defined contribution pension schemes.

The Pension contributions to directors and families include exceptional items of £285,000 to directors and £345,000 to their families, these are included in Deal costs in note 12. These costs are one-off, non-recurring items directly attributable to the sale of the business.

The highest paid director received remuneration of £30,083 and pension contributions of £183,000.

9. Interest receivable

|                     | 2024<br>£      | 2023<br>£      |
|---------------------|----------------|----------------|
| Interest receivable | 544,548        | 352,407        |
|                     | <u>544,548</u> | <u>352,407</u> |

DISTANT JOURNEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

10. Taxation

|                                                | 2024<br>£             | 2023<br>£           |
|------------------------------------------------|-----------------------|---------------------|
| <b>Corporation tax</b>                         |                       |                     |
| Current tax on profits for the year            | 812,931               | -                   |
|                                                | <u>812,931</u>        | <u>-</u>            |
| Group taxation relief                          | (150,016)             | -                   |
|                                                | <u>662,915</u>        | <u>-</u>            |
| <b>Total current tax</b>                       | <u><u>662,915</u></u> | <u><u>-</u></u>     |
| <b>Deferred tax</b>                            |                       |                     |
| Origination and reversal of timing differences | 13,778                | 8,291               |
| <b>Total deferred tax</b>                      | <u><u>13,778</u></u>  | <u><u>8,291</u></u> |
| <b>Tax on profit</b>                           | <u><u>676,693</u></u> | <u><u>8,291</u></u> |

# DISTANT JOURNEYS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

### 10. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

|                                                                                                              | 2024<br>£             | As restated<br>2023<br>£ |
|--------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------|
| Profit on ordinary activities before tax                                                                     | <u>2,561,111</u>      | <u>767,784</u>           |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 22.5%) | 640,278               | 172,751                  |
| <b>Effects of:</b>                                                                                           |                       |                          |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                    | 201,053               | -                        |
| Capital allowances for year in excess of depreciation                                                        | 51,946                | (67,890)                 |
| Utilisation of tax losses                                                                                    | (80,346)              | (104,861)                |
| Deferred tax                                                                                                 | 13,778                | 8,291                    |
| Group relief                                                                                                 | (150,016)             | -                        |
| <b>Total tax charge for the year</b>                                                                         | <u><u>676,693</u></u> | <u><u>8,291</u></u>      |

#### Factors that may affect future tax charges

Deferred taxes at the Statement of Financial Position date have been measured using the rates that will be applicable in the periods to which they relate.

### 11. Dividends

|                                | 2024<br>£               | 2023<br>£             |
|--------------------------------|-------------------------|-----------------------|
| Dividends paid during the year | 2,021,748               | 450,000               |
|                                | <u><u>2,021,748</u></u> | <u><u>450,000</u></u> |

**DISTANT JOURNEYS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**12. Exceptional items**

|                             | 2024<br>£      | 2023<br>£ |
|-----------------------------|----------------|-----------|
| Deal costs                  | 706,413        | -         |
| Share Based Payments Charge | 208,288        | -         |
|                             | <u>914,701</u> | <u>-</u>  |

**13. Tangible fixed assets**

|                                     | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Motor vehicles<br>£ | Fixtures and<br>fittings<br>£ | Total<br>£     |
|-------------------------------------|---------------------------|-----------------------------|---------------------|-------------------------------|----------------|
| <b>Cost or valuation</b>            |                           |                             |                     |                               |                |
| At 1 September 2023                 | 313,153                   | 43,359                      | 359,177             | 20,086                        | 735,775        |
| Additions                           | 286,344                   | 18,739                      | -                   | 21,849                        | 326,932        |
| Disposals                           | -                         | -                           | (307,227)           | (9,130)                       | (316,357)      |
| At 31 August 2024                   | <u>599,497</u>            | <u>62,098</u>               | <u>51,950</u>       | <u>32,805</u>                 | <u>746,350</u> |
| <b>Depreciation</b>                 |                           |                             |                     |                               |                |
| At 1 September 2023                 | 22,777                    | 24,481                      | 33,752              | 14,487                        | 95,497         |
| Charge for the year on owned assets | 5,959                     | 10,406                      | 39,522              | 1,895                         | 57,782         |
| Disposals                           | -                         | -                           | (55,481)            | (5,218)                       | (60,699)       |
| At 31 August 2024                   | <u>28,736</u>             | <u>34,887</u>               | <u>17,793</u>       | <u>11,164</u>                 | <u>92,580</u>  |
| <b>Net book value</b>               |                           |                             |                     |                               |                |
| At 31 August 2024                   | <u>570,761</u>            | <u>27,211</u>               | <u>34,157</u>       | <u>21,641</u>                 | <u>653,770</u> |
| <b>At 31 August 2023</b>            | <u>290,376</u>            | <u>18,878</u>               | <u>325,425</u>      | <u>5,599</u>                  | <u>640,278</u> |

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DISTANT JOURNEYS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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14. Fixed asset investments

|                          | Investments in<br>subsidiary<br>companies<br>£ |
|--------------------------|------------------------------------------------|
| <b>Cost or valuation</b> |                                                |
| Additions                | 600                                            |
| At 31 August 2024        | <u>600</u>                                     |

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

| Name                         | Registered office                                    | Class of<br>shares | Holding |
|------------------------------|------------------------------------------------------|--------------------|---------|
| Distant Journeys DMC Limited | 8 Hattersley Court, Ormskirk,<br>Lancashire, L39 2AY | Ordinary           | 100%    |

The aggregate of the share capital and reserves as at 31 August 2024 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

| Name                         | Aggregate of<br>share capital<br>and reserves | Profit/(Loss) |
|------------------------------|-----------------------------------------------|---------------|
| Distant Journeys DMC Limited | 177,326                                       | 96,824        |

**DISTANT JOURNEYS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**15. Debtors**

|                                    | <b>2024</b>             | <i>As restated</i><br><b>2023</b> |
|------------------------------------|-------------------------|-----------------------------------|
|                                    | <b>£</b>                | <b>£</b>                          |
| Amounts owed by group undertakings | <b>1,382,465</b>        | -                                 |
| Other debtors                      | <b>171,859</b>          | 546,390                           |
| Prepayments and accrued income     | <b>4,484,855</b>        | 2,031,289                         |
|                                    | <u><b>6,039,179</b></u> | <u>2,577,679</u>                  |

Included within Prepayments and accrued income above are payments made to suppliers relating to bookings departing after the year end, where the Company is acting as principal. The total of these prepaid costs at 31 August 2024 was £4,269,437 (2023: £2,031,289).

**16. Cash and cash equivalents**

|                          | <b>2024</b>              | <b>2023</b>       |
|--------------------------|--------------------------|-------------------|
|                          | <b>£</b>                 | <b>£</b>          |
| Cash at bank and in hand | <b>15,696,511</b>        | 12,859,774        |
|                          | <u><b>15,696,511</b></u> | <u>12,859,774</u> |

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

|                                    | <b>2024</b>              | <i>As restated</i><br><b>2023</b> |
|------------------------------------|--------------------------|-----------------------------------|
|                                    | <b>£</b>                 | <b>£</b>                          |
| Trade creditors                    | <b>564,317</b>           | 292,496                           |
| Amounts owed to group undertakings | <b>178,020</b>           | -                                 |
| Corporation tax                    | <b>662,915</b>           | -                                 |
| Other taxation and social security | <b>46,191</b>            | 24,710                            |
| Other creditors                    | <b>6,000</b>             | 117,109                           |
| Accruals and deferred income       | <b>18,118,745</b>        | 12,914,880                        |
| Derivative financial liability     | <b>126,062</b>           | 849,626                           |
|                                    | <u><b>19,702,250</b></u> | <u>14,198,821</u>                 |

Included within Accruals and deferred income above are receipts from customers relating to bookings departing after the year end, less amounts already recognised during the year in line with the Company's turnover policies, where the Company is acting as principal. The total of these receipts taken in advance at 31 August 2024 was £17,994,420 (2023: £12,448,250).

**DISTANT JOURNEYS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

**18. Deferred taxation**

|                           | <b>2024</b><br><b>£</b> |
|---------------------------|-------------------------|
| At beginning of year      | (8,291)                 |
| Charged to profit or loss | (13,778)                |
| <b>At end of year</b>     | <b>(22,069)</b>         |

The provision for deferred taxation is made up as follows:

|                                | <b>2024</b><br><b>£</b> | <b>2023</b><br><b>£</b> |
|--------------------------------|-------------------------|-------------------------|
| Accelerated capital allowances | (22,069)                | (8,291)                 |
|                                | <u>(22,069)</u>         | <u>(8,291)</u>          |

**19. Share capital**

|                                                      | <b>2024</b><br><b>£</b> | <b>2023</b><br><b>£</b> |
|------------------------------------------------------|-------------------------|-------------------------|
| <b>Allotted, called up and fully paid</b>            |                         |                         |
| 30,600 (2023 - 30,000) Ordinary shares of £1.00 each | <u>30,600</u>           | <u>30,000</u>           |

The Ordinary shares of £1 each carry full voting rights and full entitlement to profit and capital distribution, including upon winding up.

On 13 May 2024, 600 new ordinary shares of £1.00 each were issued and paid for at par.

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## DISTANT JOURNEYS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

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#### 20. Reserves

##### Foreign exchange reserve

In accordance with the Company's accounting policies, the effective portion of changes in the fair value of foreign exchange forward contract derivatives are recognised in the Foreign exchange reserve.

##### Other reserves

The Share-Based Payment Reserve represents the cumulative expense recognised for equity-settled share-based payment transactions granted to employees and other eligible parties.

##### Profit and loss account

The profit and loss account represents all current and prior period retained profits and losses, less any dividends paid to the Company's parent.

#### 21. Share-based payments

As part of the acquisition of Distant Journeys Limited on 16 May 2024, Harris Topco Limited sold C shares at nominal value to key management personnel. These shares were sold with no further service conditions required, and therefore, the fair value of the shares has been fully recognised as a share-based payment charge under FRS 102 Section 26. The relevant date for valuation of the C shares is the sale on the 24 May.

|                                | Number of<br>shares | Nominal value<br>£ | Market value<br>£ |
|--------------------------------|---------------------|--------------------|-------------------|
| 16th May 2024 sale of C shares | 50,000              | 0.1                | 4.27              |

The Operating profit note discloses the value of the share based payment charge associated with this transaction.

#### 22. Prior year adjustment

During the prior year, certain amounts were incorrectly classified and have now been corrected as follows:

An amount was incorrectly posted to corporation tax liabilities and has been adjusted appropriately.

A prior year adjustment has been recorded to correct an error in the application of hedge accounting.

Prepayments and Deferred income have been reallocated with the correct narrative. These were previously misclassified under Trade Creditors and Trade Debtors.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024

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**23. Contingent liabilities**

The Company currently holds an Air Travel Organisers' License ("ATOL") issued by the Civil Aviation Association Authority ("CAA"), is a member of the Association of Bonded Travel Organisers Trust (ABTOT) and is an accredited agent of the International Air Transport Association ("IATA").

The Company is a member of the Association of Bonded Travel Organisers Trust (ABTOT). The Company provides ABTOT with a travel bond which at 31 August 2024 amounted to £120,134 (2023: £93,685).

**24. 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 £674,731 (2023 - £307,005). Contributions totalling £6,000 (2023 - £NIL) were payable to the fund at the reporting date and are included in creditors.

**25. Cash flow hedging**

The Company enters into forward foreign currency contracts to mitigate exchange rate risk for certain foreign currency payables. These contracts are designated as cash flow hedges for probable foreign currency payments to suppliers for firm commitments in future periods. The objective of these hedges is to minimise the Group's exposure to foreign exchange risk between the prices agreed when customer bookings are made and when suppliers are paid.

At 31 August 2024, the Group had outstanding forward exchange contracts with a sterling equivalent of £15,520,567. The Group is committed to buying Australian Dollars (AUD), Indian Rupees (INR), New Zealand Dollars (NZD), Singapore Dollars (SGD), and United States Dollars (USD), and paying fixed sterling amounts. All outstanding contracts mature within 21 months of the period end.

The forward currency contracts are measured at fair value, determined using valuation techniques based on observable inputs, specifically forward exchange rates for GBP to the currencies listed above. At 31 August 2024, the fair value of these contracts was £126,052.

The Cash Flow Hedge Reserve represents the cumulative effective portion of gains or losses on hedging instruments used in cash flow hedges. These amounts are recognised in other comprehensive income and subsequently reclassified to profit or loss in the same period(s) during which the hedged item affects profit or loss.

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**DISTANT JOURNEYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2024**

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**26. Commitments under operating leases**

At 31 August 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

|                                              | 2024<br>£     | 2023<br>£ |
|----------------------------------------------|---------------|-----------|
| Not later than 1 year                        | 12,372        | -         |
| Later than 1 year and not later than 5 years | 15,697        | -         |
|                                              | <u>28,069</u> | <u>-</u>  |

**27. Related party transactions**

The Company has taken advantage of the exemption in Financial Reporting Standard 102, paragraph 33.1A, from the requirement to disclose transactions with group companies on the basis that consolidated financial statements are prepared by the ultimate parent company.

**28. Controlling party**

The Company's immediate holding company is Harris Bidco Limited, a company registered in England and Wales. Copies of the financial statements of Harris Bidco Limited can be obtained from 8 Hattersley Court, Ormskirk, England, L39 2AY.

The Company's ultimate holding company is Harris Topco Limited, a company registered in England and Wales. Copies of the financial statements of Harris Topco Limited Limited can be obtained from 8 Hattersley Court, Ormskirk, England, L39 2AY.

Harris Topco Limited is controlled by Mobeus 2 LP, a limited partnership registered in England and Wales. The registered office of Mobeus 2 LP is C/O Mobeus Equity Partners LLP, 1st Floor, 1 Babmaes Street, London, SW1Y 6HF.

In the opinion of the directors, there is no single individual who is the ultimate controlling party of Mobeus 2 LP.

**29. BSP Outstanding**

As at August 2024 the Company had £417,783 (2023: £233,286) of payments due to International Air Transport Association (IATA) for tickets issued in the month of August 2024.



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