
DISTANT JOURNEYS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

DISTANT JOURNEYS LIMITED

COMPANY INFORMATION

Directors	S D Whittle E Moore D Acarnley
Registered number	08994196
Registered office	8 Hattersley Court Ormskirk Lancashire L39 2AY
Trading Address	8 Hattersley Court Ormskirk Lancashire L39 2AY
Independent auditors	White Hart Associates (London) Limited Chartered Accountants and Statutory Auditors 2nd Floor, Nucleus House 2 Lower Mortlake Road Richmond TW9 2JA

DISTANT JOURNEYS LIMITED

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DISTANT JOURNEYS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2025

Introduction

The directors present their strategic report together with the audited financial statements for the year ended 31 August 2025.

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 2025, 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 believes that holidays remain a top priority discretionary spend, and saw continued demand for its premium escorted tours from its target market. A number of new tours were launched during the year and the company made further investments in headcount and other assets.

This led to a strong financial performance, with Turnover increasing by £11.1m to £45.4m (2024: £34.3m) and Gross Profit by £3.7m to £11.8m (2024: £8.1m). The strong underlying cash generation led to an increase in net assets of £3.4m to £6.1m (2024: £2.7m) and shortly after the year end the Group, of which the Company is part, repaid a proportion of its long term funding.

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 exceeding the record levels of last year.

The Company continues to invest in its core operations. Headcount increased from 37 to 52 during the year, with further targeted investment planned to support product development, service delivery and customer experience. Following the year end, the Company completed major upgrades to its brand and technology platforms, which are expected to strengthen operational efficiency, enhance customer experience and support the business's long-term growth plans. The Product Development team has also identified and designed several new itineraries that are scheduled for introduction across the 2026, 2027 and 2028 financial years.

DISTANT JOURNEYS LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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).

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 meetings 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 indicators are:

	2025 £	2024 £
Turnover	45,409,483	34,306,732
Gross Profit	11,757,430	8,032,287
Gross Profit as a percentage of turnover	25.9%	23.4%
Operating Profit	<u>4,328,483</u>	<u>2,016,563</u>

DISTANT JOURNEYS LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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 24 December 2025 and signed on its behalf.

E Moore

Director

DISTANT JOURNEYS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2025

The directors present their report and the financial statements for the year ended 31 August 2025.

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 £4,357,117 (2024 - £1,884,418).

The board paid a dividend of £Nil (2024 - £2,021,748) for the current year.

Directors

The directors who served during the year were:

S D Whittle
E Moore
D Acarnley

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.

DISTANT JOURNEYS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

Auditors

The auditors, White Hart Associates (London) Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 December 2025 and signed on its behalf.

E Moore
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DISTANT JOURNEYS LIMITED

Opinion

We have audited the financial statements of Distant Journeys Limited (the 'Company') for the year ended 31 August 2025, which comprise the Statement of Comprehensive Income, the Analysis of Net Debt, 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 2025 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)

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)

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;

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. This description forms part of our Auditors' Report.

DISTANT JOURNEYS LIMITED

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

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

24 December 2025

DISTANT JOURNEYS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	2025 £	2024 £
Turnover	4	45,409,489	34,306,732
Cost of sales		(33,652,059)	(26,274,445)
Gross profit		11,757,430	8,032,287
Administrative expenses		(7,387,521)	(5,101,023)
Exceptional administrative expenses		(41,426)	(914,701)
Operating profit	5	4,328,483	2,016,563
Interest Receivable	9	598,509	544,548
Profit before tax		4,926,992	2,561,111
Tax on profit	10	(569,875)	(676,693)
Profit for the financial year		4,357,117	1,884,418
Other comprehensive income for the year			
Fair value gain/(loss) on cash flow hedges		(927,087)	723,564
Other comprehensive income for the year		(927,087)	723,564
Total comprehensive income for the year		3,430,030	2,607,982

The notes on pages 17 to 36 form part of these financial statements.

DISTANT JOURNEYS LIMITED
REGISTERED NUMBER: 08994196

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	13	487,987	-
Tangible assets	14	79,956	653,770
Investments	15	600	600
		<u>568,543</u>	<u>654,370</u>
Current assets			
Debtors: amounts falling due within one year	16	10,845,668	6,039,179
Cash at bank and in hand	17	23,430,866	15,696,511
		<u>34,276,534</u>	<u>21,735,690</u>
Creditors: amounts falling due within one year	18	(28,729,317)	(19,702,250)
Net current assets		<u>5,547,217</u>	<u>2,033,440</u>
Total assets less current liabilities		<u>6,115,760</u>	<u>2,687,810</u>
Provisions for liabilities			
Deferred tax	19	(19,989)	(22,069)
		<u>(19,989)</u>	<u>(22,069)</u>
Net assets		<u><u>6,095,771</u></u>	<u><u>2,665,741</u></u>
Capital and reserves			
Called up share capital	20	30,600	30,600
Foreign exchange reserve	21	(1,053,149)	(126,062)
Other reserves	21	208,288	208,288
Profit and loss account	21	6,910,032	2,552,915
		<u><u>6,095,771</u></u>	<u><u>2,665,741</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 December 2025.

E Moore
Director

The notes on pages 17 to 36 form part of these financial statements.

DISTANT JOURNEYS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2025**

	Called up share capital £	Foreign exchange reserve £	Other reserves £	Profit and loss account £	Total equity £
At 1 September 2024	30,600	(126,062)	208,288	2,552,915	2,665,741
Comprehensive income for the year					
Profit for the year	-	-	-	4,357,117	4,357,117
Changes in fair value of foreign exchange hedging instrument	-	(927,087)	-	-	(927,087)
Other comprehensive income for the year	-	(927,087)	-	-	(927,087)
Total comprehensive income for the year	-	(927,087)	-	4,357,117	3,430,030
Total transactions with owners	-	-	-	-	-
At 31 August 2025	30,600	(1,053,149)	208,288	6,910,032	6,095,771

The notes on pages 17 to 36 form part of these financial statements.

DISTANT JOURNEYS LIMITED

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

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

The notes on pages 17 to 36 form part of these financial statements.

DISTANT JOURNEYS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025**

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	4,357,117	1,884,418
Adjustments for:		
Amortisation of intangible assets	2,521	-
Depreciation of tangible assets	34,779	57,782
Loss on disposal of tangible assets	(52,140)	64,328
Interest received	(598,509)	(544,548)
Taxation charge	569,875	676,693
(Increase) in debtors	(593,686)	(2,095,035)
(Increase) in amounts owed by groups	(4,121,843)	(1,382,465)
Increase in creditors	9,690,762	4,678,495
(Decrease)/increase in amounts owed to groups	(780)	178,020
Corporation tax (paid)/received	(1,325,830)	-
Net fair value losses/(gains) recognised in OCI	(927,087)	723,564
Share based payments	-	208,288
Net cash generated from operating activities	7,035,179	4,449,540
Cash flows from investing activities		
Purchase of intangible fixed assets	(490,508)	-
Purchase of tangible fixed assets	(28,641)	(326,932)
Sale of tangible fixed assets	619,816	191,330
Purchase of fixed asset investments	-	(600)
Interest received	598,509	544,548
Net cash from investing activities	699,176	408,346

DISTANT JOURNEYS LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from financing activities		
Issue of ordinary shares	-	600
Dividends paid	-	(2,021,748)
Net cash used in financing activities	-	(2,021,148)
Net increase in cash and cash equivalents	7,734,355	2,836,738
Cash and cash equivalents at beginning of year	15,696,511	12,859,773
Cash and cash equivalents at the end of year	<u>23,430,866</u>	<u>15,696,511</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	23,430,866	15,696,511
	<u>23,430,866</u>	<u>15,696,511</u>

The notes on pages 17 to 36 form part of these financial statements.

DISTANT JOURNEYS LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 AUGUST 2025**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	15,696,511	7,734,355	23,430,866
	<u>15,696,511</u>	<u>7,734,355</u>	<u>23,430,866</u>

The notes on pages 17 to 36 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025

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 2025

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

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.

2.12 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

No amortisation is provided in the year of acquisition for the intellectual property.

2.13 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.

2.14 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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 debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.19 Financial instruments (continued)

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 debtors 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.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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.

Basic 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 creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). 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 creditors are obligations to pay for goods and services that have been acquired in the ordinary

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.19 Financial instruments (continued)

course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors 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.

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.

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.

2.20 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.

DISTANT JOURNEYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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.

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Sale of tours	45,190,169	34,164,433
Commissions	6,729	7,818
Other income	212,591	134,481
	<u>45,409,489</u>	<u>34,306,732</u>

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Depreciation of tangible assets	37,300	57,782
Exchange differences	135,119	294,836
Fees payable for the audit of the financial statements	18,000	12,000
Share-based payments	-	208,288
Exceptional professional costs	41,426	706,413
Amortisation of intangible assets	<u>2,521</u>	<u>-</u>

DISTANT JOURNEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

6. Auditors' remuneration

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

	2025 £	2024 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	<u>18,000</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.

7. Employees

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

	2025 £	2024 £
Wages and salaries	1,840,468	1,219,891
Social security costs	172,845	102,272
Cost of defined contribution scheme	52,957	674,731
	<u>2,066,270</u>	<u>1,996,894</u>

Included within wages and salaries is £Nil (2024: £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 £Nil (2024: £285,000) to directors and £Nil (£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:

	2025 No.	2024 No.
Sales Staff	17	20
Administrative Staff	35	17
	<u>52</u>	<u>37</u>

DISTANT JOURNEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	-	57,333
Pension contributions to directors and families	-	18,000
	<u>-</u>	<u>75,333</u>

During the year retirement benefits were accruing to no directors (2024 - 2) in respect of defined contribution pension schemes.

9. Interest receivable

	2025 £	2024 £
Interest receivable	598,509	544,548
	<u>598,509</u>	<u>544,548</u>

DISTANT JOURNEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	1,214,583	812,931
Adjustments in respect of previous periods	(24,206)	-
	<u>1,190,377</u>	<u>812,931</u>
 Group taxation relief	 (618,422)	 (150,016)
	<u>571,955</u>	<u>662,915</u>
 Total current tax	 <u>571,955</u>	 <u>662,915</u>
Deferred tax		
Origination and reversal of timing differences	(2,080)	13,778
 Total deferred tax	 <u>(2,080)</u>	 <u>13,778</u>
 Tax on profit	 <u>569,875</u>	 <u>676,693</u>

DISTANT JOURNEYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - *higher than*) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025 £	2024 £
Profit on ordinary activities before tax	<u>4,926,992</u>	<u>2,561,111</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	1,231,748	640,278
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,926	201,053
Capital allowances for year in excess of depreciation	(19,091)	51,946
Utilisation of tax losses	-	(80,346)
Deferred tax	(2,080)	13,778
Group relief	(618,422)	(150,016)
Adjustments to tax charge in respect of prior periods	(24,206)	-
Total tax charge for the year	<u><u>569,875</u></u>	<u><u>676,693</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

	2025 £	2024 £
Dividends paid during the year	-	2,021,748
	<u><u>-</u></u>	<u><u>2,021,748</u></u>

DISTANT JOURNEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Exceptional items

	2025 £	2024 £
Professional fees	41,426	706,413
Share Based Payments Charge	-	208,288
	<u>41,426</u>	<u>914,701</u>

13. Intangible assets

	Intellectual property £	Computer software £	Total £
Cost			
Additions	408,006	82,502	490,508
At 31 August 2025	<u>408,006</u>	<u>82,502</u>	<u>490,508</u>
Amortisation			
Charge for the year on owned assets	-	2,521	2,521
At 31 August 2025	<u>-</u>	<u>2,521</u>	<u>2,521</u>
Net book value			
At 31 August 2025	<u>408,006</u>	<u>79,981</u>	<u>487,987</u>
At 31 August 2024	<u>-</u>	<u>-</u>	<u>-</u>

DISTANT JOURNEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 September 2024	599,497	62,098	51,950	32,805	746,350
Additions	-	13,497	4,156	10,988	28,641
Disposals	(599,497)	-	-	-	(599,497)
At 31 August 2025	-	75,595	56,106	43,793	175,494
Depreciation					
At 1 September 2024	28,736	34,887	17,793	11,164	92,580
Charge for the year on owned assets	3,085	18,555	7,595	5,544	34,779
Disposals	(31,821)	-	-	-	(31,821)
At 31 August 2025	-	53,442	25,388	16,708	95,538
Net book value					
At 31 August 2025	-	22,153	30,718	27,085	79,956
At 31 August 2024	570,761	27,211	34,157	21,641	653,770

15. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2024	600
At 31 August 2025	600

DISTANT JOURNEYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

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

The aggregate of the share capital and reserves as at 31 August 2025 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Distant Journeys DMC Limited	273,329	96,003

DISTANT JOURNEYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Debtors

	2025 £	2024 £
Amounts owed by group undertakings	5,504,308	1,382,465
Other debtors	332,308	171,859
Prepayments and accrued income	5,009,052	4,484,855
	<u>10,845,668</u>	<u>6,039,179</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 2025 was £4,620,643 (2024: £4,269,437).

17. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	23,430,866	15,696,511
	<u>23,430,866</u>	<u>15,696,511</u>

18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,396,950	564,317
Amounts owed to group undertakings	177,240	178,020
Corporation tax	-	662,915
Other taxation and social security	109,180	46,191
Other creditors	23,958	6,000
Accruals and deferred income	25,968,840	18,118,745
Derivative financial liability	1,053,149	126,062
	<u>28,729,317</u>	<u>19,702,250</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 2025 was £25,753,806 (2024: £17,994,420).

DISTANT JOURNEYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Deferred taxation

	2025 £
At beginning of year	(22,069)
Charged to profit or loss	2,080
At end of year	<u>(19,989)</u>

The provision for deferred taxation is made up as follows:

	2025 £	2024 £
Accelerated capital allowances	(19,989)	(22,069)
	<u>(19,989)</u>	<u>(22,069)</u>

20. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
30,600 (2024 - 30,600) Ordinary shares of £1.00 each	<u>30,600</u>	<u>30,600</u>

21. 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.

DISTANT JOURNEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

22. Share-based payments

In the year ended 31 August 2024, 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 2024.

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

There have been no further share based payments in the 2025 year.

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 2025 amounted to £316,929 (2024: £120,134).

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 £52,957 (2024: £674,731). Contributions totalling £23,958 (2024: £6,000) were payable to the fund at the reporting date and are included in creditors.

DISTANT JOURNEYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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 2025, the Company had outstanding forward exchange contracts with a sterling equivalent of £24,812,491. The Company is committed to buying Australian Dollars (AUD), Indian Rupees (INR), New Zealand Dollars (NZD), Canadian Dollars (CAD), South African Rand (ZAR) and United States Dollars (USD), and paying fixed sterling amounts. All outstanding contracts mature within 18 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 2025, the fair value of these contracts was (£1,053,149).

The Foreign Exchange 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.

26. Commitments under operating leases

At 31 August 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	31,553	12,372
Later than 1 year and not later than 5 years	45,549	15,697
	<u>77,102</u>	<u>28,069</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.

DISTANT JOURNEYS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

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 2025 the Company had £974,032 (2024: £417,783) of payments due to International Air Transport Association (IATA) for tickets issued in the month of August 2025.

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