

Company Registration No. 06507924 (England and Wales)

**NEW ADVENTURE TRAVEL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**



# **NEW ADVENTURE TRAVEL LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	Mr I G Foster Mr S P O'Shea
<b>Secretary</b>	Mr I Novick
<b>Company number</b>	06507924
<b>Registered office</b>	ComfortDelGro House 329 Edgware Road Cricklewood London UK NW2 6JP
<b>Auditor</b>	Azets Audit Services Ty Derw Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
<b>Business address</b>	Coaster Place Cardiff UK CF10 4XZ

---

# **NEW ADVENTURE TRAVEL LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Strategic report	1 - 4
Directors' report	5 - 6
Independent auditor's report	7 - 9
Statement of comprehensive income	10
Statement of financial position	11 - 12
Statement of changes in equity	13
Notes to the financial statements	14 - 28

---

# NEW ADVENTURE TRAVEL LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

The directors present the strategic report and financial statements for the year ended 31 December 2020. The directors, in preparing the strategic report, have complied with s414C of the Companies Act 2006.

#### Review of Business

The directors present the strategic report and financial statements for the year ended 31 December 2020.

The principal activity of the Company in the year under review was that of a bus and coach operator serving the South Wales market.

#### Section 172(1) Statement

The Directors of the Company recognise their duty to promote the success of the Company for the benefit of its members as a whole whilst having due regard to the matters set out in section s172(1) of the Companies Act 2006:

- The likely consequences of any decision in the long term
- The Interests of the company's employees
- The need to foster the company's business relationships with suppliers, customers and others
- The impact of the company's operations on the community and the environment
- The desirability of the company maintaining a reputation for high standards of business conduct
- The need to act fairly as between members of the company

In providing passenger transport services the Company works closely with a range of stakeholders without which the operating businesses would not succeed including the Welsh Government and local authorities, with whom we work in partnership in delivering passenger transport services within Wales. Meetings with a range of stakeholders are held regularly at all levels of the company's organisation with decisions taken with reference to their impact on relationships and sustainability.

The passenger transport services the Company provides are key requirements of the local communities that they serve, without which residents would not be able to travel to their places of work or leisure as efficiently and cost effectively. Concessionary pass holders rely on the services we operate to provide a means of reliable transport that helps to support mobility and quality of life.

The Company is also proud of an ongoing investment in the fleet of vehicles improving emission standards contributing to the Cleaner Air agenda and long term Climate Change mitigation in the communities the operating companies serve. Where appropriate specific reporting on sustainability initiatives have been introduced and developed.

The way the Company deals with employee engagement is dealt with in the Directors report under Employee consultation.

#### Corporate Governance Statement

New Adventure Travel operates as a subsidiary of the Singaporean quoted business ComfortDelGro Group. The ultimate parent company is committed and adheres to the Code of Corporate Governance issued by the Monetary Authority of Singapore dated 6 August 2018 and ensures that it is upheld throughout the Group. Details of the Corporate Governance practises are set out within the ComfortDelGro Annual Report available on the ComfortDelGro website.

Due to its role as a 100% owned subsidiary of a global operating Group, New Adventure Travel Limited did not adhere to a formalised Corporate Governance Code in the financial year to 31st December 2020, however the Company voluntarily complied with the Wates Corporate Governance Principles for large private companies as follows:

1. Purpose and leadership – The New Adventure Board determines the long term strategy, direction and performance of New Adventure Travel. Our vision is to be the Land Transport Operator of choice in the markets that we operate in and the Board are responsible for ensuring the values, strategy and culture are aligned with that vision.

# **NEW ADVENTURE TRAVEL LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

2. Board Composition – The New Adventure Travel Board comprises of the CEO & Engineering Director of UK & Ireland Bus and Coach Division of ComfortDelGroup.

3. Director responsibilities – The New Adventure Travel Directors ensure that the local businesses are aligned with Shareholder Interests and with the policies and directions of the wider Group. The CEO of UK & Ireland BUs & Coach has the operational responsibility for delivery of the business plans and meeting the objectives set by the Board.

4. Opportunity and risk – The New Adventure Travel Board seek out opportunity while mitigating risk. Long term strategic opportunities are highlighted to the Board through regular Board meetings and through the Group Business Development function. The ComfortDelGro Group Audit and Risk Committee ensure that inherent and emerging risks are identified and managed appropriately and in a timely manner updating the overall Group Risk Register for any changes in underlying conditions. Risks are managed at a local level through Operational and Safety Risk Committees and through the regular reporting and investigation of incidents. The Safety of our Passengers and Staff are the number one priority in all that we do.

5. Remuneration – The Directors are remunerated by other entities within the Group.

6. Stakeholder relationships and engagement – Directors foster effective stakeholder relationships aligned to the company's purpose of being the Land Transport Operator of choice. This requires both the Board and Senior Management to engage with arrange of Stakeholders in order to deliver financial returns and growth in a sustainable way.

Stakeholders include employees, passengers, suppliers, customers including local authorities, devolved assemblies and Regulators such as the Welsh Government, Transport for Wales, and the Office of the Traffic Commissioner.

Engagement takes many forms including local briefings and regular communication with Staff via in-house tools such as Blink and newsletters.

For other stakeholders such as our customers and local authorities, formal meetings and daily dialogue take place with key stakeholder representatives.

### **Results and Performance**

Following the acquisition of the Company by the Braddell Group in February 2018 and its integration into the wider land transport interests of ComfortDelGro, ongoing investment has been made in the business, including the introduction of Group operating standards, fleet investment and renewal and the introduction of a new management structure during the period.

As shown in the Company's income statement on page 10, the Company's revenue has decreased by £0.4m (-3.7%) in the year to £11.3m (2019: £11.7m) and loss after tax increased by £0.1m (3%) to a loss of £2.1m (2019: loss of £2.0m).

2020 was a very challenging year with the Covid pandemic adding significant and unprecedented stress to the business with service changes and significant rise in expenses predominantly in employee pay (sick pay, overtime), enhanced cleaning and purchase of personal protective equipment. Service levels through the lockdown period in Q2 & Q3 were lowered in a managed and co-ordinated way to match requirements of lower overall patronage but with capacity constraints from strict social distancing measures introduced.

Average staff numbers remained broadly equivalent over the period averaging 312 in 2020 (2019: 302 employees)

The results of the Company for the year ended 31st December 2020 show a pre-tax loss of £2.6m (2019: £2.0m loss).

# **NEW ADVENTURE TRAVEL LIMITED**

## **STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **Future Outlook**

The Company intends to continue the provision of road passenger transport services. Expansion may be achieved through launching new journeys, or increasing the number of seats available for passengers through the introduction of larger vehicles, or by increasing the number of journeys available.

### **Principle risks and uncertainty**

#### **Competition**

Competitive pressure in the South Wales Local Bus and coach market are a continuing risk for the company, which could result in the Company losing customers to its key competitors. The company manages this risk by constantly striving to improve the quality of its services.

The Welsh Government carries out annual reviews of the Concessionary Fare Scheme, aimed at making the scheme sustainable. Changes to the scheme may create risks or uncertainties to demand.

#### **COVID-19**

The impact of COVID-19 and variants of the virus are a continuing risk for the Company impacting customers, employees and the economy within which the Company operates. This is being managed through increased vigilance, enhanced operating procedures and the close working relationships between the Company, and all its stakeholders.

#### **Brexit**

The UK's withdrawal from the European Union and subsequent Trade Deal removed some of the risk and uncertainty that was reported in last year's accounts. Whilst disruption was kept to a minimum during the transition period there is some residual risk and uncertainty in the Company's Supply Chain and Human Resources which continues to be mitigated through planning and risk management.

### **Financial Risk Management**

The Company's principal financial assets are bank balances and trade receivables. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies. The Company has a small number of trade counterparties and as such has a high concentration of credit risk with these customers. However, the main receivables are due from local authorities and government bodies and therefore the directors feel the risk is relatively low.

### **Going Concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the discharge of liabilities in the normal course of business.

For the period ended 31 December 2020, the Company had net current assets of £1.8m (£1.5m), and generated a loss before tax of £2.6m during the period ended 31 December 2020 (loss of £2.0m).

The outbreak of COVID-19 and the subsequent lockdown measures imposed by the UK and other governments as well as the travel and trade restrictions imposed by the UK and other countries in 2020 caused disruption to businesses and global economic activity.

The UK's accelerated vaccination program and roadmap for the easing of restrictions and eventual removal of all legal limits on social contact provides a positive foundation to the projected future demand for services and support to the Company's recovery.

**NEW ADVENTURE TRAVEL LIMITED**  
**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

Management recognise that the situation does remain fluid as at the date the financial statements are authorised for issue, due to evolving changes in government policy and business and consumer reactions thereto. To the extent possible given this uncertainty, the directors have considered the impact of COVID-19 on the basis of preparation of the financial statements as a going concern.

Management has prepared cashflow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that taking account of existing cash balances held in the business, reasonably possible downsides including the impact of COVID-19 on revenues and mitigating cost saving actions, continuing support from Group resources including available working capital financing, the company will have sufficient funds to meet its liabilities as they fall due for that period.

After consideration of the factors noted above, the directors consider that the Group is a going concern including realising its assets and discharging its liabilities in the normal course of business. Please refer to the Note below for further details of the impact of COVID-19 subsequent to year end.

Further details regarding the adoption of the going concern basis can be found in the accounting policy note 1.


**Post Balance sheet events**

As part of his Budget Speech delivered on 3rd March 2021, The Chancellor of the Exchequer, The Rt Hon Rishi Sunak MP, announced that as of 2023 the Corporation Tax rate would rise from the current 19% to 25%.

Continuing travel restrictions and social distancing measures on buses and coaches have been extended through the first half of 2021. The associated financial support measures from the Welsh Government underwriting the impact of these measures on revenues will continue to provide immediate financial mitigation. However, the delay in lifting restrictions is likely to delay the full commercial recovery of the business through 2021.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

By order of the board



Mr I Novick

Secretary

22nd April 2021

# **NEW ADVENTURE TRAVEL LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### **Principal activity**

The principal activity of the Company during the year continued to be that of a bus and coach operator.

### **Results and dividends**

The results for the year are set out on page 6.

No dividends have been declared during the year (2019: £Nil).

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr I G Foster

Mr S P O'Shea

### **Indemnification of Directors and Officers**

The Company maintains Directors' and Officers' Liability insurance in respect of legal action that might be brought against its directors. The Company has indemnified each of its directors and other officers of the Company against certain liabilities that may be incurred as a result of their offices.

### **Supplier payment policy**

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 54 day's purchases, based on the average daily amount invoiced by suppliers during the year.

### **Disabled persons**

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company's continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

### **Employee involvement**

The Directors and managers of the Company place considerable value on the consultative meeting with employees. Information affecting employees and, on some matters, affecting the performance of the Company is disseminated through meetings and newsletters.



# NEW ADVENTURE TRAVEL LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

### Auditor

On 7 September 2020 Group Audit Service Limited trading as Baldwins Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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:

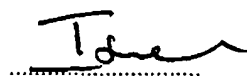
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

By order of the board



Mr I Novick  
Secretary

Date: 22<sup>nd</sup> APRIL 2021

# **NEW ADVENTURE TRAVEL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF NEW ADVENTURE TRAVEL LIMITED**

---

#### **Opinion**

We have audited the financial statements of New Adventure Travel Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (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 December 2020 and of its loss 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 Auditor's 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 UK, including the FRC'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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included review of the budgets, as well as the reliance placed upon group with regards to its going concern.

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.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's 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.

# **NEW ADVENTURE TRAVEL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF NEW ADVENTURE TRAVEL LIMITED**

---

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our 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 and the directors' report.

We have nothing to report in respect of the following matters where 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, 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.

#### **Auditor's 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 auditor's 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **NEW ADVENTURE TRAVEL LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF NEW ADVENTURE TRAVEL LIMITED**

---

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, 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. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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 override of internal control

#### **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 auditor's 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.



**Ian Thomas BSc FCA DChA (Senior Statutory Auditor)**  
**For and on behalf of Azets Audit Services**

**26th April 2021**

**Chartered Accountants**  
**Statutory Auditor**

**Ty Derw**  
**Lime Tree Court**  
**Cardiff Gate Business Park**  
**Cardiff**  
**CF23 8AB**

**NEW ADVENTURE TRAVEL LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

		Year ended 31 December 2020 £'000	Period ended 31 December 2019 £'000
	Notes		
Revenue	3	11,254	11,694
Cost of sales		(9,102)	(10,058)
<b>Gross profit</b>		<b>2,152</b>	<b>1,636</b>
Administrative expenses		(5,910)	(3,654)
Other operating income		1,160	27
<b>Operating loss</b>	4	<b>(2,598)</b>	<b>(1,991)</b>
Finance costs	6	(35)	(32)
<b>Loss before taxation</b>		<b>(2,633)</b>	<b>(2,023)</b>
Tax on loss	7	516	(28)
<b>Loss and total comprehensive income for the financial year</b>		<b>(2,117)</b>	<b>(2,051)</b>

The income statement has been prepared on the basis that all operations are continuing operations.

# NEW ADVENTURE TRAVEL LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

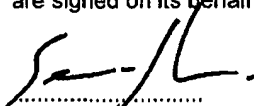
	Notes	2020 £'000	2019 £'000
<b>Non-current assets</b>			
Intangible assets - goodwill	8	31	31
Property, plant and equipment	9	8,886	9,503
Right-of-use assets		2,757	133
		<u>11,674</u>	<u>9,667</u>
<b>Current assets</b>			
Inventories	10	229	250
Trade and other receivables	12	2,964	2,628
Cash and cash equivalents		369	154
		<u>3,562</u>	<u>3,032</u>
<b>Current liabilities</b>			
Borrowings	14	186	103
Trade and other payables	15	1,223	1,198
Taxation and social security		146	189
Lease liabilities	16	161	87
		<u>1,716</u>	<u>1,577</u>
<b>Net current assets</b>		<u>1,846</u>	<u>1,455</u>
<b>Total assets less current liabilities</b>		<u>13,520</u>	<u>11,122</u>
<b>Non-current liabilities</b>			
Borrowings	14	11,480	9,453
Lease liabilities	16	2,621	100
		<u>14,101</u>	<u>9,553</u>
<b>Provisions for liabilities</b>			
Deferred tax liabilities	17	186	294
Other provisions	18	496	421
		<u>682</u>	<u>715</u>
<b>Net (liabilities)/assets</b>		<u>(1,263)</u>	<u>854</u>

**NEW ADVENTURE TRAVEL LIMITED**  
**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2020**

---

	Notes	2020 £'000	2019 £'000
<b>Equity</b>			
Revaluation reserve	21	294	294
Retained earnings		(1,557)	560
<b>Total equity</b>		<u>(1,263)</u>	<u>854</u>

The financial statements were approved by the board of directors and authorised for issue on 22<sup>nd</sup> April 2021 and are signed on its behalf by:



Mr S P O'Shea  
Director

Company Registration No. 06507924

**NEW ADVENTURE TRAVEL LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Revaluation reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 March 2019	294	2,611	2,905
<b>Period ended 31 December 2019:</b>			
Loss and total comprehensive income for the period	-	(2,051)	(2,051)
<b>Balance at 31 December 2019</b>	<u>294</u>	<u>560</u>	<u>854</u>
<b>Year ended 31 December 2020:</b>			
Loss and total comprehensive income for the year	-	(2,117)	(2,117)
<b>Balance at 31 December 2020</b>	<u>294</u>	<u>(1,557)</u>	<u>(1,263)</u>



# **NEW ADVENTURE TRAVEL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

#### **1 Accounting policies**

##### **Company information**

New Adventure Travel Limited ("NAT" or the "Company") is a company incorporated in the United Kingdom under the Companies Act.

The Company is a private company limited by shares and is registered in England and Wales. The address of the Company's registered office is ComfortDelGro House, 329 Edgware Road, Cricklewood, LONDON, UK, NW2 6JP. The nature of the Company's operations and its principal activities are set out in the Directors Report.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The financial statements have been prepared under the historical cost convention.

The financial statements are displayed in round £1,000's.

The accounting policies which follow set out those policies, which apply in preparing the financial statements for the period ended 31 December 2020. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The preparation of financial statements in conformity with FRS 101 requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

New Adventure Travel Limited is included in the group accounts of Braddell Limited. The group accounts of Braddell Limited are available to the public and can be obtained as set out in note 23.

# NEW ADVENTURE TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business and the realisation of assets and the discharge of liabilities in the normal course of business. After reviewing the forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore these financial statements have been prepared on a going concern basis.

Management has prepared cashflow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that taking account of existing cash balances held in the business, reasonably possible downsides including the impact of COVID-19 on revenues and mitigating cost saving actions, continuing support from Group resources including available working capital financing, the company will have sufficient funds to meet its liabilities as they fall due for that period.

In addition, the parent company, Braddell Limited has provided a letter of support as further assurance over the availability of reserves and sustainability of the Group should any of the existing financial facilities remain uncommitted.

#### 1.3 Functional and presentational currency

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

#### 1.4 Revenue

Revenue is shown net of value-added tax, rebates and discounts. Revenues incidental to the Company's principal activity are reported as other operating income.

The company recognises revenue from the following major sources:

- Sales of travel tickets

The Company recognises revenue when the amount of revenue can be reliably measured and is recorded on date of travel, with relevant deferral of revenue for advance bookings.

- Contract revenue

Revenue generated from contracted services provided on behalf of local transport authorities as well as private hire customers is also recognised as income in the period to which it relates.

- Interest income

Interest income is recognised on an accruals basis.

- Other operating income

Other operating income relates to commissions receivable, which are recognised on an accruals basis.

#### 1.5 Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

# NEW ADVENTURE TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### 1 Accounting policies

##### 1.6 Tangible fixed assets

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	2%, on cost-excluding land at 0%
Fixtures and fittings	20% on cost
Plant and machinery	8.33% - 20% on cost
Computer equipment	20% on cost
Leasehold property right of use of assets	Over the lease term of the asset

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other gains/(losses) in the income statement.

##### 1.7 Investments

Investments held as non-current assets are stated at cost less provision for any impairment value.

##### 1.8 Trade and other receivables

Trade and other receivables are mainly amounts due from contractors and customers. Those trade receivables with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank as well as short term deposits with an original maturity of three months or less.

##### 1.10 Ordinary shares

Ordinary shares are classified as equity. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### 1.11 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

##### 1.12 Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date,

# NEW ADVENTURE TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

---

### 1 Accounting policies

#### Deferred tax

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

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

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

#### 1.13 Dividend distribution

A dividend distribution is recognised when it is paid in the year in which the payment of these dividends is approved by the Company's shareholders.

#### 1.14 Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

#### 1.15 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised is the best estimate of the consideration required to settle the present obligation at the reporting date.

#### 1.16 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

When the company acts as a lessor, leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees, over the major part of the economic life of the asset. All other leases are classified as operating leases. If an arrangement contains lease and non-lease components, the company applies IFRS 15 to allocate the consideration in the contract. When the company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately, classifying the sub-lease with reference to the right-of-use asset arising from the head lease instead of the underlying asset.

**NEW ADVENTURE TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**1 Accounting policies**

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

All Leases are accounted for by recognising a right-of-use asset and a lease liability except for:

Lease of Low value assets

Leases of a duration of 12 months or less

**1.17 Grants**

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

**2 Critical accounting estimates and judgements**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgements in applying the Company's accounting policies**

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Revenue recognition as principal rather than agent**

Judgement has been applied to determine that the Company should recognise revenue as a principal rather than as an agent. This is because, while the Company's coach services are operated by contractors rather than using its own public service vehicles, the Company sells and markets tickets for services registered in the name of New Adventure Travel Limited and sets prices for these services and bears the risks and rewards of fluctuations in prices and passenger numbers.

**Provisions**

Judgement has been applied to determine that the Company should recognise a reasonable provision in respect of past events. The estimation used has been based on historical data along with management expectation.

**Measurement of provision for accident claims**

The estimation of the self-insurance provision is based on an assessment of the expected settlement on known claims together with an estimate of settlements for incidents which has occurred but not been reported before the reporting date. The Company makes assumptions concerning these judgemental matters based on its claims team's past experience of similar incidents as well as the advice of its lawyers and insurers.

# NEW ADVENTURE TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 3 Revenue

	2020	2019
	£'000	£'000
<b>Revenue analysed by class of business</b>		
Turnover	7,845	11,694
Grant income	3,409	-
	<u>11,254</u>	<u>11,694</u>

All the above income is generated in the United Kingdom.

Due to the nature of the Company's business, the origin and destination of revenue is the same in all cases. The Company provides local bus and coach services in Wales.

The turnover for the year includes grant income reflecting Welsh Government payments to ensure the continuation of services. Government support grants in the form of the Coronavirus Support Grant - (BES) (£1,511k) and Concessionary Support (£1,898k) are reported as grant income within turnover.

In addition, the company received £1,092k from the Government for the Job Retention Scheme. This income has been included in other operating income in the income statement.

#### 4 Operating loss

	2020	2019
	£'000	£'000
Operating loss for the year is stated after charging/(crediting):		
Government grants	(1,092)	-
Fees payable to the company's auditor for the audit of the company's financial statements	18	13
Depreciation of property, plant and equipment	1,650	1,378
Depreciation of property rights-of-use	112	40
Loss on disposal of property, plant and equipment	314	8
Cost of inventories recognised as an expense	<u>3,278</u>	<u>3,812</u>

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Management and administration	17	22
Operational	271	280
Engineering	24	-
	<u>312</u>	<u>302</u>
<b>Total</b>	<b>312</b>	<b>302</b>

# NEW ADVENTURE TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 5 Employees

	2020 £'000	2019 £'000
Wages and salaries	7,077	6,433
Social security costs	568	529
Pension costs	39	103
	<u>7,684</u>	<u>7,065</u>

### 6 Finance costs

	2020 £'000	2019 £'000
<b>Interest on financial liabilities measured at amortised cost:</b>		
Interest on bank overdrafts and loans	5	26
<b>Interest on other financial liabilities:</b>		
Interest on lease liabilities	30	6
	<u>35</u>	<u>32</u>
Total interest expense	<u>35</u>	<u>32</u>

### 7 Taxation

	2020 £'000	2019 £'000
<b>Current tax</b>		
Adjustments in respect of prior periods	(409)	-
	<u>(409)</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of temporary differences	(107)	28
	<u>(107)</u>	<u>28</u>
<b>Total tax charge/(credit)</b>	<u>(516)</u>	<u>28</u>

**NEW ADVENTURE TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**7 Taxation**

The charge for the year can be reconciled to the loss per the income statement as follows:

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
Loss before taxation	<u>(2,633)</u>	<u>(2,023)</u>
Expected tax credit based on a corporation tax rate of 19.00% (2019: 19.00%)	(500)	(384)
Effect of expenses not deductible in determining taxable profit	-	8
Adjustment in respect of prior years	(409)	-
Group relief	500	349
Permanent capital allowances in excess of depreciation	-	27
Deferred tax	<u>(107)</u>	<u>28</u>
<b>Taxation (credit)/charge for the year</b>	<u><b>(516)</b></u>	<u><b>28</b></u>

**8 Intangible fixed assets**

	<b>Goodwill</b> <b>£'000</b>	<b>Software</b> <b>£'000</b>	<b>Total</b> <b>£'000</b>
<b>Cost</b>			
At 31 December 2019	<u>75</u>	<u>7</u>	<u>82</u>
At 31 December 2020	<u>75</u>	<u>7</u>	<u>82</u>
<b>Amortisation and impairment</b>			
At 31 December 2019	<u>44</u>	<u>7</u>	<u>51</u>
At 31 December 2020	<u>44</u>	<u>7</u>	<u>51</u>
<b>Carrying amount</b>			
At 31 December 2020	<u>31</u>	<u>-</u>	<u>31</u>
At 31 December 2019	<u>31</u>	<u>-</u>	<u>31</u>

The cost of goodwill in these financial statements has been measured at its amortised book value.



# **NEW ADVENTURE TRAVEL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

### **9 Property, plant and equipment**

	Freehold land and buildings	Fixtures and fittings	Plant and equipment	Computers	Motor vehicles	Leasehold property right of use of assets	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost or valuation</b>							
At 31 December 2019	1,056	126	16,113	81	108	173	17,657
Additions	65	149	1,382	53	24	2,822	4,495
Disposals	-	-	(913)	-	-	(130)	(1,043)
Impairment	-	-	(295)	-	-	-	(295)
At 31 December 2020	1,121	275	16,287	134	132	2,865	20,814
<b>Accumulated depreciation and impairment</b>							
At 31 December 2019	135	75	7,691	32	48	40	8,021
Charge for the year	23	19	1,546	19	43	112	1,762
Eliminated on disposal	-	-	(568)	-	-	(44)	(612)
At 31 December 2020	158	94	8,669	51	91	108	9,171
<b>Carrying amount</b>							
At 31 December 2020	963	181	7,618	83	41	2,757	11,643
At 31 December 2019	921	51	8,422	49	60	133	9,636

**NEW ADVENTURE TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

**9 Property, plant and equipment**

Freehold property was valued on a market value basis on 18 July 2017 by Hiron, Morgan and Yapp Property Advisors.

Fixed assets include right of use assets as follows:

<b>Right-of-use assets</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net values</b>		
Leasehold property right of use of assets	2,757	133
	<u>          </u>	<u>          </u>
<b>Depreciation charge for the year</b>		
Leasehold property right of use of assets	112	40
	<u>          </u>	<u>          </u>

During the previous year, the company recognised the property leases as fixed assets in line with IFRS 16. These leases were recognised at a cost of £173,106. During the year, the company recognised a new property lease with a cost of £2,538,892. The total depreciation charged in the year is £111,700 (2019: £39,667) was charged to these assets.

During the year the company recognized an impairment of £295k in its fleet of vehicles relating to a NBV market value adjustment of the non-Euro6 coaches ahead of their disposal.

**10 Inventories**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Finished goods	229	250
	<u>          </u>	<u>          </u>

**11 Contracts with customers**

	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>Period end</b>	<b>Period end</b>	<b>Period start</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Contracts in progress</b>			
Contract assets	37	268	208
	<u>          </u>	<u>          </u>	<u>          </u>

**NEW ADVENTURE TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**12 Trade and other receivables**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Trade receivables	868	1,211
Provision for bad and doubtful debts	(112)	(5)
	<u>756</u>	<u>1,206</u>
Contract assets (note 12)	37	268
VAT recoverable	317	166
Other receivables	1,524	791
Prepayments and accrued income	330	197
	<u>2,964</u>	<u>2,628</u>

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

**13 Liabilities**

		<b>Current</b>		<b>Non-current</b>	
	<b>Notes</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Borrowings	14	186	103	11,480	9,453
Trade and other payables	15	1,223	1,198	-	-
Taxation and social security		146	189	-	-
Lease liabilities	16	161	87	2,621	100
		<u>1,716</u>	<u>1,577</u>	<u>14,101</u>	<u>9,553</u>

**14 Borrowings**

	<b>Current</b>		<b>Non-current</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Borrowings held at amortised cost:</b>				
Bank overdrafts	186	103	-	-
Loans from parent undertaking	-	-	183	154
Loans from related parties	-	-	11,297	9,299
	<u>186</u>	<u>103</u>	<u>11,480</u>	<u>9,453</u>
			<b>2020</b>	<b>2019</b>
			<b>£'000</b>	<b>£'000</b>
<b>Secured borrowings included above:</b>				
Bank overdrafts			186	103

# NEW ADVENTURE TRAVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

### 14 Borrowings

The bank loans and overdrafts are secured by a fixed charge on the property at Cardiff and a fixed and floating charge over all assets of the company.

### 15 Trade and other payables

	2020 £'000	2019 £'000
Trade payables	709	893
Accruals and deferred income	130	155
Other payables	384	150
	<u>1,223</u>	<u>1,198</u>

### 16 Lease liabilities

	2020 £'000	2019 £'000
<b>Maturity analysis</b>		
Within one year	161	87
In two to five years	2,621	100
<b>Total undiscounted liabilities</b>	<u>2,782</u>	<u>187</u>

	2020 £'000	2019 £'000
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	<u>30</u>	<u>6</u>

**NEW ADVENTURE TRAVEL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**16 Lease liabilities**

Included in the above lease liabilities are rights-of-use assets:

	<b>Buildings</b>
	<b>£'000</b>
<b>Right-of-use assets</b>	
1 January 2020	133
Additions	2,822
Disposals	(130)
Depreciation	(68)
	<u>          </u>
<b>At 31 December 2020</b>	<b>2,757</b>
	<u>          </u>
<b>Lease liabilities</b>	
1 January 2020	130
New leases in the year	2,822
Leases settled in the year	(78)
Interest expense	27
Lease principal paid	(114)
Lease interest paid	(27)
	<u>          </u>
<b>At 31 December 2020</b>	<b>2,760</b>
	<u>          </u>

Additions to right-of-use assets and lease liabilities during the 2019 financial year relate to leases previously recognised as operating leases.

The additions in the year relate to a new property in Pontypridd. The company has agreed to a 25 year lease on this property and as such has recognised a lease liability and right of use asset in the year for the cost of this lease.

**17 Deferred taxation**

	<b>Total</b>
	<b>£'000</b>
Deferred tax liability at 1 January 2019	294
	<u>          </u>
Deferred tax liability at 1 January 2019 and 1 January 2020	294
<b>Deferred tax movements in current year</b>	
Credit to profit or loss	(108)
	<u>          </u>
Deferred tax liability at 31 December 2020	<b>186</b>
	<u>          </u>

**NEW ADVENTURE TRAVEL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**17 Deferred taxation**

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

	2020 £'000	2019 £'000
Deferred tax liabilities	186	294

**18 Provisions for liabilities**

	2020 £'000	2019 £'000
Insurance Provision	496	421
Movements on provisions:	Insurance Provision £'000	
At 1 January 2020		421
Charge to profit and loss account		158
Reversal of provision		(83)
At 31 December 2020		496

**19 Retirement benefit schemes**

**Defined contribution schemes**

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £39k (2019: £103k).

<b>20 Share capital</b>	<b>2020 £</b>	<b>2019 £</b>
<i>Authorised</i>		
1 Ordinary share of £1 each	1	1
<b>21 Revaluation reserve</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
At the beginning and end of the year	294	294

# **NEW ADVENTURE TRAVEL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2020***

---

### **22 Post Balance Sheet Events**

As part of his Budget Speech delivered on 3rd March 2021, The Chancellor of the Exchequer, The Rt Hon Rishi Sunak MP, announced that as of 2023 the Corporation Tax rate would rise from the current 19% to 25%.

Continuing travel restrictions and social distancing measures on buses and coaches have been extended through the first half of 2021. The associated financial support measures from the Welsh Government underwriting the impact of these measures on revenues will continue to provide immediate financial mitigation. However the delay in lifting restrictions is likely to delay the full commercial recovery of the business through 2021.

No other matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

### **23 Controlling party**

On 7th February 2018 the shares of the Company were purchased by Braddell Limited.

The Company's immediate parent undertaking is Braddell Limited, a company incorporated in the United Kingdom. Copies of its accounts can be obtained from ComfortDelGro House, 329 Edgware Road, London NW2 6JP.

The ultimate parent undertaking of the largest group of which the Company is a member was ComfortDelGro Corporation Limited, a company incorporated in Singapore. Copies of its accounts can be obtained from 205 Braddell Road, Singapore 579701.