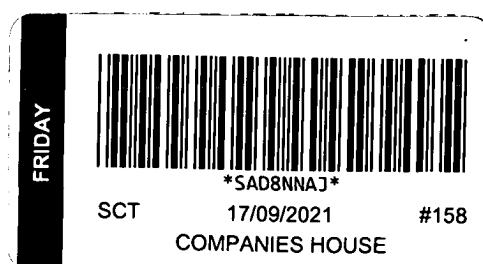


**Annual Report and Audited
Financial Statements for the Year Ended 31st December 2020
for
Alba Travel (Inverness) Limited**



Alba Travel (Inverness) Limited

Contents of the Financial Statements for the Year Ended 31st December 2020

| | Page |
|---|-------------|
| Company Information | 1 |
| Report of the Director | 2 |
| Report of the Independent Auditors | 4 |
| Statement of Income | 7 |
| Balance Sheet | 8 |
| Statement of Changes in Equity | 10 |
| Notes to the Financial Statements | 11 |

Alba Travel (Inverness) Limited

**Company Information
for the Year Ended 31st December 2020**

| | |
|---------------------------|--|
| DIRECTOR: | Mr P J Cronje |
| SECRETARY: | Mr R J Cairney |
| REGISTERED OFFICE: | Alba House, 2 Central Avenue Clydebank Business Park Clydebank West Dunbartonshire G81 2QR |
| REGISTERED NUMBER: | SC063542 |
| AUDITORS: | PwC UK LLP The Capitol 431 Union Street Aberdeen AB11 6DA |
| SOLICITORS: | Burness Paul LLP 120 Bothwell Street Glasgow G2 7JL |

Alba Travel (Inverness) Limited

Report of the Director for the Year Ended 31st December 2020

The director presents his report with the financial statements of the company for the year ended 31st December 2020.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of travel agents.

DIVIDENDS

There was no dividend paid in 2020 (2019: £nil). The directors do not recommend the payment of a dividend for 2020 (2019: £nil).

DIRECTOR

Mr P J Cronje held office during the whole of the period from 1st January 2020 to the date of this report.

DIRECTORS INDEMNITIES

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision. the indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

GOING CONCERN

On 30th April 2021, the company's operational activities were transferred to a third party. It is the intention of the director to dissolve this entity in 2022. Thus, the director adopts the basis other than going concern in preparing the annual report and financial statements.

EMPLOYEES

The Company employs and will continue to employ disabled persons provided that they are appropriately qualified and are competent to perform the task for which they are employed. Persons becoming disabled whilst in the company's service will, where possible, be given continued employment and necessary training. Career development will be assessed on an equal basis for disabled and able-bodied employees of similar abilities.

**Report of the Director
for the Year Ended 31st December 2020**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

Under company law, a director 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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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.

The director is 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.

Director's confirmations

In the case of each director in office at the date the director's report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

Pursuant to section 487 of the Companies act 2006, the auditor will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

ON BEHALF OF THE BOARD:



.....
Mr P J Cronje - Director

Date: 15th September 2021

Independent auditors' report to the members of Alba Travel (Inverness) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Alba Travel (Inverness) Limited's 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 and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: Balance Sheet as at 31 December 2020; Statement of Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the director's reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Report of the Director, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Report of the Director

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Director for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Director.

Responsibilities for the financial statements and the audit

Responsibilities of the director for the financial statements

As explained more fully in the Statement of director's responsibilities, the director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The director is also responsible for such internal control as they 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment and taxation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of non standard journals and bias in assumptions related to accounting estimates. Audit procedures performed by the engagement team included:

- enquiries with management around actual or potential litigation and claims;

- reviewing minutes of meetings of those charged with governance;
- understanding and evaluating the design and implementation of management's controls designed to prevent and detect irregularities;
- challenging assumptions and judgements made by management;
- identifying and testing journal entries which may be indicative of fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director was not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Kevin Reynard (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen
15 September 2021

Alba Travel (Inverness) Limited

**Statement of Income
for the Year Ended 31st December 2020**

| | Notes | 2020 £'000 | 2019 £'000 |
|--|-------|---------------|---------------|
| TURNOVER | 3 | 16 | 731 |
| Cost of sales | | <u>(8)</u> | <u>(42)</u> |
| GROSS PROFIT | | 8 | 689 |
| Administrative expenses | | <u>(637)</u> | <u>(935)</u> |
| | | (629) | (246) |
| Other operating income | | <u>83</u> | <u>252</u> |
| OPERATING PROFIT/ (LOSS) | 6 | (546) | 6 |
| Interest receivable and similar income | | <u>1</u> | <u>-</u> |
| | | (545) | 6 |
| Interest payable and similar expenses | | - | (23) |
| Loss on disposal of fixed assets | | <u>(148)</u> | <u>-</u> |
| LOSS BEFORE TAXATION | | (693) | (17) |
| Tax on loss | 7 | <u>129</u> | <u>2</u> |
| LOSS FOR THE FINANCIAL YEAR | | <u>(564)</u> | <u>(15)</u> |

The notes form part of these financial statements

Alba Travel (Inverness) Limited (Registered number: SC063542)

Balance Sheet
31st December 2020

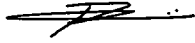
| | Notes | 2020 £'000 | 2019 £'000 |
|--|-------|----------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | 8 | - | 378 |
| Investments | 9 | - | 89 |
| | | <u>-</u> | <u>467</u> |
| CURRENT ASSETS | | | |
| Debtors | 10 | 182 | 269 |
| Tangible assets | 8 | 293 | - |
| Cash at bank and in hand | | <u>160</u> | <u>751</u> |
| | | 635 | 1,020 |
| CREDITORS | | | |
| Amounts falling due within one year | 11 | <u>(1,088)</u> | <u>(870)</u> |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(453)</u> | <u>150</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (453) | 617 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 12 | - | <u>(506)</u> |
| NET (LIABILITIES)/ASSETS | | <u>(453)</u> | <u>111</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 14 | 30 | 30 |
| (Accumulated losses)/Retained earnings | | <u>(483)</u> | <u>81</u> |
| SHAREHOLDERS' (DEFICIT)/FUNDS | | <u>(453)</u> | <u>111</u> |

The notes form part of these financial statements

Balance Sheet - continued
31st December 2020

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

The financial statements on pages 7 to 18 were approved by the director and authorised for issue on 15th September 2021 and were signed by:



.....
Mr P J Cronje - Director

Alba Travel (Inverness) Limited

**Statement of Changes in Equity
for the Year Ended 31st December 2020**

| | Called up share capital £'000 | Retained earnings £'000 | Total equity £'000 |
|--------------------------------------|--|--|-----------------------------------|
| Balance at 1st January 2019 | 30 | 96 | 126 |
| Changes in equity | | | |
| Loss for the financial year | <u>-</u> | <u>(15)</u> | <u>(15)</u> |
| Balance at 31st December 2019 | <u>30</u> | <u>81</u> | <u>111</u> |
| Changes in equity | | | |
| Loss for the financial year | <u>-</u> | <u>(564)</u> | <u>(564)</u> |
| Balance at 31st December 2020 | <u>30</u> | <u>(483)</u> | <u>(453)</u> |

The notes form part of these financial statements

Alba Travel (Inverness) Limited

Notes to the Financial Statements for the Year Ended 31st December 2020

1. STATUTORY INFORMATION

Alba Travel (Inverness) Limited is a private company limited by shares incorporated in Scotland under the Companies Act. The address of the registered office is given on the Company information page and the nature of the company's operations and principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared on a basis other than going concern as the company has ceased trading on 30th April 2021 and it is the intention of the Director to wind up the company in due course. This basis includes, where applicable, writing the company's assets down to net realisable value.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Alba Travel (Inverness) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Stena AB, Masthuggskajen, S405 19 Gothenburg, Sweden.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in this note, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

In preparing these financial statements, the director has made the following judgement:

- Bad debts are provided against where objective evidence of the need for a provision exists.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

2. ACCOUNTING POLICIES - continued

Revenue

Revenue represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Revenue is recognised upon the provision of the goods or service to the customer at the date where the obligation on the customer to pay crystallises.

Foreign currency income, included in revenue, is the difference between the cost and selling price of currency, including currency loaded onto electronic prepaid cards. Foreign currency income is adjusted through the revaluation of foreign exchange positions to market value based on period end foreign exchange rates. Commissions are earned on the sale of prepaid cards and travel insurance policies. Such income is recognised when the transaction is made.

Tangible fixed assets

Tangible assets are stated at cost, net of depreciation and any provision for impairment. Depreciation of tangible fixed assets is calculated to write off the cost of the assets over their estimated useful lives by equal annual instalments:

| | |
|----------------------------------|---|
| Buildings | 25-50 years |
| Leasehold improvements | Straight line over the life of the lease |
| Fixtures, fittings and equipment | 3-5 years |

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income, 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.

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.

Cashflow statement

As the company meets the conditions of a qualifying entity, being a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view and the financial statements of the company are included in the consolidation, the company is exempt from the requirement to present a cashflow statement and related notes.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

2. ACCOUNTING POLICIES - continued

Foreign currencies

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

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.

Total transaction value

In respect of the majority of travel agency services, the company does not take ownership of the products or services being sold and acts as an agent, adding a margin or receiving commission from the customer being sold the product or service. Turnover in respect of such transactions represents added margin or commission earned. Where the group operates as the principal tour operator, turnover represents the gross value of the holiday sold. The full cost of such holidays is included within cost of sales.

Other operating income

Other operating income represents grant amounts received in respect of the UK Coronavirus Government Job Retention Scheme, and grant income from the Scottish Government which aimed to support small businesses at the beginning of the coronavirus pandemic. There are no unfulfilled conditions and other contingencies attaching to grants that have not been recognised in income.

Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of cash or other consideration expected to be paid or received.

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

• Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

2. ACCOUNTING POLICIES - continued

• **Financial assets**

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

Investment in subsidiaries

Investments are measured at cost less impairment

3. TURNOVER

All turnover is derived in the UK. An analysis is as follows:

| | 2020 £'000 | 2019 £'000 |
|-----------------------|-----------------------------|-----------------------------|
| Rendering of services | <u>16</u> | <u>731</u> |
| Total turnover | <u>16</u> | <u>731</u> |

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2019 - 29).

5. AUDITORS' REMUNERATION

| | 2020 £'000 | 2019 £'000 |
|--|-----------------------------|-----------------------------|
| Fees payable to the company's auditors for the audit of the company's financial statements | <u>6</u> | <u>3</u> |
| Total audit fees | <u>6</u> | <u>3</u> |

6. OPERATING LOSS

The operating loss is stated after charging:

| | 2020 £'000 | 2019 £'000 |
|-----------------------------|-----------------------------|-----------------------------|
| Depreciation - owned assets | 26 | 19 |

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

7. TAX ON LOSS

Analysis of the tax (charge)/credit

The tax (charge)/credit on the loss for the year was as follows:

| | 2020 £'000 | 2019 £'000 |
|---------------------------------|-----------------------------|---------------|
| Current tax: | | |
| Group relief at 19% (2019: 19%) | <u>127</u> | <u>-</u> |
| Tax on profit | <u>127</u> | <u>-</u> |

Deferred tax

| | | |
|--|----------|------------|
| Origination and reversal of timing differences | 2 | 3 |
| Adjustments in respect of prior year | - | <u>(1)</u> |
| Total deferred tax | 2 | 2 |

| | | |
|-------------------------|------------|----------|
| Taxation on loss | 129 | 2 |
|-------------------------|------------|----------|

Factors affecting tax charge for the year

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

| | 2020 £000 | 2019 £000 |
|--|----------------------------|--------------|
| Loss before taxation | 693 | 17 |
| Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) | 132 | 3 |
| Effects of: | | |
| Expenses not deductible for tax purposes | (5) | - |
| Current deferred tax charge/(credit) | <u>2</u> | <u>(1)</u> |
| Total tax charge for the year | 129 | 2 |

Alba Travel (Inverness) Limited

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

8. TANGIBLE ASSETS

| | Land and buildings £'000 | Leasehold Improvements & Fixtures, fittings & Equipment etc £'000 | Totals £'000 |
|------------------------------|---|--|-------------------------|
| COST | | | |
| At 1st January 2020 | 111 | 290 | 401 |
| Disposals | <u>-</u> | <u>(69)</u> | <u>(69)</u> |
| At 31st December 2020 | <u>111</u> | <u>221</u> | <u>332</u> |
| DEPRECIATION | | | |
| At 1st January 2020 | 6 | 17 | 23 |
| Charge for year | 5 | 22 | 27 |
| Eliminated on disposal | <u>-</u> | <u>(11)</u> | <u>(11)</u> |
| At 31st December 2020 | <u>11</u> | <u>28</u> | <u>39</u> |
| NET BOOK VALUE | | | |
| At 31st December 2020 | <u>100</u> | <u>193</u> | <u>293</u> |
| At 31st December 2019 | <u>105</u> | <u>273</u> | <u>378</u> |

9. INVESTMENTS

| | Interest in subsidiary £'000 |
|------------------------------|---|
| COST | |
| At 1st January 2020 | 89 |
| Disposals | <u>(89)</u> |
| At 31st December 2020 | <u>-</u> |
| NET BOOK VALUE | |
| At 31st December 2020 | <u>-</u> |
| At 31st December 2019 | <u>89</u> |

Subsidiary Undertakings

| Undertaking | Country of Incorporation | Class of Shares | Holding % | Principal Activity |
|------------------------------|-------------------------------------|----------------------------|------------------|-------------------------------|
| Beaver Travel (Highland) Ltd | Scotland | Ordinary | 100% | Travel agents |

Alba Travel (Inverness) Limited**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020****10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 | 2019 |
|---|-------------------|-------------------|
| | £'000 | £'000 |
| Trade debtors | 1 | 205 |
| Amounts owed from group undertakings | 16 | - |
| Amounts owed from group undertakings – group relief | 132 | - |
| Deferred Tax | 3 | 3 |
| Other debtors | - | 1 |
| Taxation and social security | 30 | - |
| Prepayments and accrued income | - | 60 |
| | <u>182</u> | <u>269</u> |

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---|---------------------|-------------------|
| | £'000 | £'000 |
| Trade creditors | 257 | 767 |
| Amounts owed to group undertakings | 809 | 64 |
| Amounts owed to group undertakings – group relief | - | 5 |
| Taxation and social security | - | 4 |
| Other creditors | <u>22</u> | <u>30</u> |
| | <u>1,088</u> | <u>870</u> |

Amounts owed to group undertakings includes £585,996 which consists wholly of an intercompany loan payable to Clyde Travel Ltd, the immediate parent company of Alba Travel (Inverness) Ltd. The loan is not repayable on demand and interest is not charged on the loan balance outstanding. Other than the loan, invoices are due to be settled within 30 days.

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

| | 2020 | 2019 |
|------------------------------------|-----------------|-------------------|
| | £'000 | £'000 |
| Amounts owed to group undertakings | <u>-</u> | <u>506</u> |

The long-term amount owed to group undertakings is £nil (2019: 505,996). In 2020, the long term amount was reclassified as a current liability because the financial statements are being prepared on a basis other than going concern. It therefore appears in note 11 – amounts owed to group undertakings.

Alba Travel (Inverness) Limited

Notes to the Financial Statements - continued for the Year Ended 31st December 2020

13. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of The Clyde Group Limited, which is incorporated in Great Britain and registered in Scotland. The ultimate parent company and controlling party is Stena AB, a company incorporated in Sweden.

The smallest and largest group in which the results of the company are consolidated is that headed by Stena AB. The consolidated financial statements of Stena AB are available at Masthugskajen, S405 19 Gothenburg, Sweden.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 £000 | 2019 £000 |
|---------|-----------------|-------------------|--------------|--------------|
| 30,000 | Ordinary shares | £1 | <u>30</u> | <u>30</u> |

15. SUBSEQUENT EVENTS

On 30th April 2021, the Company's operations were transferred to Inverness Travel Ltd. Following the transfer of operational activity, the company has ceased trading and is currently laying dormant. It is the intention of the Director to dissolve the company in 2022.