

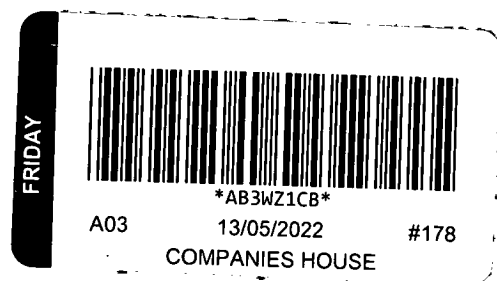
ATPI Limited

Report and financial statements

Year Ended

31 December 2021

Company Number 06630164



ATPI Limited

Report and financial statements for the year ended 31 December 2021

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Directors

G J Ramsey (Chairman)
I C Sinderson
P L Muller

Secretaries

M K Beacher
Oakwood Corporate Secretary Limited

Registered office

Space One, 1 Beadon Road, London, W6 0EA

Company number

06630164

Auditors

BDO LLP, 3 Hardman Street, Manchester, M3 3AT

ATPI Limited

Strategic report for the year ended 31 December 2021

The directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Principal activities

The company is a wholly owned subsidiary of ATPI Holdings (Jersey) Limited.

ATPI Limited is a holding company providing management services to other group companies under common control of the parent company, ATPI Holdings (Jersey) Limited. Income is derived from the provision of services to other group companies. The directors are not aware, at the date of this report, of any likely major changes to the company's principal activities in the next year.

Strategy and objectives

ATPI Limited is a holding company and the directors of the business intend for this company to remain as such going forward. The company's vision is aligned to that of its ultimate parent company, ATPI Holdings (Jersey) Limited. Together the group's vision is to be the number one travel and events provider of choice for international businesses looking for sector expertise, high-touch service and innovative technology.

The Group, through a combination of international locations, network partnerships and its own pioneering management information technology, provides its clients with sector expertise, global coverage of offices and access to innovative technologies. The group is sector focussed into its core markets of expertise, as set out below:

- ATPI Corporate Travel – To be the leading specialist in travel management for mid-market multinationals where travel is critical to the business.
- ATPI Marine and Energy – To build on our specialist leadership in travel management for the global shipping, energy and resources industries.
- ATPI Corporate Events – To be the obvious specialist partner for companies needing corporate event management tailored for their target groups.
- ATPI Sports Events – To be the leading specialist provider of hospitality programmes, travel and events logistics for the international sports domain.
- ATPI Mining and resources – To build on our specialist leadership in travel management for the global mining and resourcing industries.
- Direct ATPI – To be the obvious specialist partner for multinational organisations requiring access to a global network that supports their travellers and business.
- TripStax – To be the industry leading provider of SaaS based, cohesive travel technologies, powering the future of Travel Management.

In order to maintain our vision and objectives, we are committed to investing in innovative technology and we continue to invest in providing the highest level of service for corporate travel, specialist sector travel and logistics and full service event management, together with additional services such as duty of care consultancy and arrangement of passports and visas.

Section 172 (1) Statement

While performing their duties, the directors of the Company have acted in accordance with Section 172 of the Companies Act 2006. The following summarises some of the key actions and considerations throughout the year with respect to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006:

Our Culture

As a specialist global travel and events business we strive to deliver what really matters to our customers. Our values underpin everything we do. They define us and how we go about our business.

Integrity: Holding ourselves to the highest standards.

Empowerment: Promoting accountability. Encouraging initiative. Recognising achievement.

Innovation: Always asking why. Always challenging. Always searching for a better way.

Service: Putting the customer first. Being proactive. Tailoring solutions. Striving for excellence.

ATPI Limited

Strategic report for the year ended 31 December 2021

Section 172 (1) Statement continued

Employees

For our business to be successful, we must manage and develop our talent pool, ensuring appropriate investment in training and skills development. The long-term success of the business is critical on the commitment of our employees as well as how they convey our values to the customer. Throughout the year, the Company engaged employees through training programs, webinars and surveys. The directors are mindful of the need to have shared common values in order to achieve the company's goals, and place importance on engaging employees actively. Due to the global pandemic and the subsequent recovery, the Board were responsible for key decisions this year around remote working and developing policies on hybrid working, appropriate rates for cost of living increases and redundancies. The Board will continue to monitor the impact of their decisions on the culture and staffing levels of the company.

Engaging Shareholders and Banking Partners

We believe that communication with our shareholders and lenders is key. Shareholders provide a vital source of capital to the business, which is important for the long term success of our business. In the year, a number of consultations and agreements between the business and our shareholders took place. The context of these meetings was to provide meaningful trade updates as well as discussion on future outlook and financing matters.

Banking partners provide the capability to enable the Company to operate internationally on a day-to-day basis. Communication with banking partners is on a perpetual basis and involves interactions on the subject of credit terms, facilities, bonding requirements as well as other financing areas.

Suppliers

Suppliers provide the resources to enable us to deliver high-quality services to satisfy our customers' expectations. Our strategy values developing existing valued relationships with suppliers whilst identifying opportunities to build new connections with potential future business partners.

Risk Management

We provide business critical services to our clients globally. It is important that we effectively identify and manage the risks faced, and our risk-management approach is constantly developing and evolving. See principal risks and uncertainties section for more information

Principal risks and uncertainties

Covid-19

The outbreak of Covid-19 disease in early 2020 resulted in a number of Governments imposing restrictions on the movement of people within and across borders. As a travel management business these restrictions initially had a material impact on trade. As Government restrictions have eased, the impact on trade has reduced.

The risk to the business is that Governments maintain travel restrictions for a prolonged period of time. Although the directors have considered this risk, they do not anticipate travel restrictions to be a long-term safety measure. The Group will continue to monitor the emerging situation and directors will take corrective actions as and when required.

Financial risk

The Company's activities expose it to a number of financial risks including cash flow risk and liquidity risk, and foreign exchange risk.

Cash flow and liquidity risk: the Company's cash flow and liquidity risk is principally affected by the combination of interest service costs and dividend income from its subsidiary investments. The directors manage these on a group-wide basis and closely monitor the underlying performance of the Group, to ensure that the company has sufficient cash to settle obligations as they arise.

ATPI Limited

Strategic report for the year ended 31 December 2021 (*continued*)

Principal risks and uncertainties (*continued*)

Financial risk (continued)

The Company's financial assets and liabilities are predominantly subject to variable interest rates. The interest rate risk on the Company's financial liabilities are mitigated in part by the natural hedging of the Company's financial assets that are also interest bearing.

However, as noted in the Going Concern accounting policy in note 2 to the financial statements, due to the level of net current liabilities and the increase of shareholder deficit, the directors have obtained a support letter from its ultimate parent company to ensure they can meet their financial obligations as they fall due.

Foreign exchange risk: Management continuously assesses the interest rate and exchange rate risk that the Group is subject to. The Group has a number of overseas operations resulting in foreign currency denominated receivables and payables. As part of risk management, the Group uses derivatives to hedge its exposures to changes in foreign currency exchange rates.

Review of the year and key performance indicators

The company financial statements presented herein are prepared in Sterling. The company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

The company's turnover increased in the year which is the result of easing of government restrictions on travel due to the Covid-19 pandemic, as well as an increase in passenger bookings.

The company generated £11,785,000 in turnover during the year ended 31 December 2021 (2020 - £9,678,000), with an operating loss of £190,000 (2020 – loss of £3,152,000) and loss after tax of £2,904,000 (2020 - £1,445,000) resulting mostly from interest on intercompany loans.

The balance sheet shows total net liabilities of £536,000 at 31 December 2021 (2020 - £111,614,000). The decrease in net liabilities is primarily attributable to the movement in capital redemption reserve in the year.

Given this is a holding company providing services to the wider group, the directors of the business do not consider that further KPIs are necessary for an understanding of the company's performance. Further detail concerning the KPIs of the company's investments is included in their respective financial statements.

Future outlook

On 24th February 2022, Russia announced an invasion of Ukraine. The Directors do not expect this conflict to have an impact on the business as there are no material operations, customers or suppliers affected by this conflict, but will continue to monitor the situation. Whilst there remains uncertainty around government restrictions on the movement of people due to the COVID-19 pandemic, the directors consider the measures taken as described in this Strategic report will position the group for future growth. The Directors have a reasonable expectation that the Group will be able to operate within its current facility and meet its covenant tests.

Approval

This strategic report was approved on behalf of the Board on 09 May 2022



I C Sinderson
Director

ATPI Limited

Directors' report for the year ended 31 December 2021

The directors present their report together with the audited financial statements for the year ended 31 December 2021.

Matters included within strategic report

In accordance with s414(C) (11) of the Companies Act, included in the Strategic Report is information relating to financial risk management (included within principal risks and uncertainties) and future developments (within future outlook) which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulation 2008' to be contained in a Director's Report. Further information relating to director engagement with employees, as well as with regards to employee interests, is included in the Section 172 (1) Statement, in the Strategic Report. In addition, the Section 172 (1) Statement in the Strategic Report comments on Directors' actions and regards with respect to fostering business relationships with suppliers, customers and other stakeholders.

Going concern

After making enquiries, and on the basis outlined in note 2 to the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Financial risk management objectives and policies

Principal financial risk management objectives and policies have been included with the Strategic Report in accordance with s414C of the Companies Act 2006. The company's supplier payment policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment.

Dividends

The directors do not recommend payment of a dividend (2020 - £nil).

Directors

The directors that served during the year and thereafter were as follows:

G J Ramsey
I C Sinderson
P L Muller

Streamlined Energy and Carbon Reporting (SECR)

ATPI Limited is exempt from the requirement to include Streamlined Energy and Carbon Reporting ("SECR") data due to this information being included in the group report of the parent, ATPI Holdings (Jersey) Limited. The group report is prepared for the same financial year end as ATPI Limited and complies with the SECR disclosure requirements set out in Part 7A of Schedule 7 without relying on a "seriously prejudicial" exemption.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Political donations and expenditure

There were no political donations made or political expenditure incurred during the financial year.

Approval

This directors' report was approved on behalf of the Board on 09 May 2022



Director

ATPI Limited

Directors' responsibilities statement for the year ended 31 December 2021

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework'. 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 judgments 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;
- 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.

ATPI Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATPI LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 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.

We have audited the financial statements of ATPI Limited ("the Company") for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

ATPI Limited

Independent auditor's report

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

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

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

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

Extent to which the audit was 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, 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 and accumulated knowledge of the Company and the sector in which it operates we considered the risks of acts by the Company which were contrary to applicable laws and regulations, including fraud, and whether such actions or non-compliance might have a material effect on the non-statutory financial statements. These included but are not limited to those that relate to the form and content of the financial statements, such as accounting policies, UK GAAP, the Companies Act 2006, relevant taxation legislation, Health and Safety and the Bribery Act 2010.

Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud ;

ATPI Limited

Independent auditor's report

- Review of minutes of Board meetings throughout the period to identify any non-compliance with laws and regulations, or any unrecorded contingencies or commitments; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations
- We communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit
- We assessed the susceptibility of the Financial Statements to material misstatement, including fraud and the risk of management override of internal controls. We determined that the principal risks were related to posting inappropriate journal entries, management bias in accounting estimates, and revenue cut off.
 - Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the intercompany debtor provision the trade debtor provision, the investment impairment assessment;
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations or including specific keywords;
 - Testing a sample of revenue transactions to determine if they have been recorded in the correct period.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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.

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.

DocuSigned by:

Stuart Wood

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Stuart Wood (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Manchester, UK

Date 09 May 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ATPI Limited

Profit and loss account for the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Turnover	4	11,785	9,678
Administrative expenses		(11,975)	(12,830)
Operating loss		(190)	(3,152)
Income from shares in group undertakings and joint ventures		-	2,135
Finance income	5	2,835	5,117
Finance costs	5	(6,417)	(5,287)
Loss before tax	6	(3,772)	(1,187)
Taxation	8	868	(258)
Loss for the year		(2,904)	(1,445)

All amounts relate to continuing activities.

There have been no other comprehensive income or expenses in the current and prior years other than the loss reported above. Consequently, a separate statement of comprehensive income has not been presented.

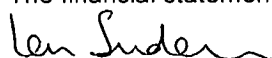
The notes on pages 12 to 27 form part of these financial statements.

ATPI Limited

Balance sheet at 31 December 2021

<i>Company number 06630164</i>	Note	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Intangible assets	9		998		11,200
Tangible fixed assets	10		58		71
Investments in subsidiaries	11		57,643		57,643
Other Investments	12		859		826
			59,558		69,740
Current assets					
Debtors - due within one year	13	32,672		16,298	
Creditors: amounts falling due within one year	14	(92,766)		(197,652)	
Net current liabilities			(60,094)		(181,354)
Net liabilities			(536)		(111,614)
Capital and reserves					
Called up share capital	16		127		127
Share premium account			3,621		3,621
Reconstruction reserve			113,982		-
Profit and loss account			(118,266)		(115,362)
Shareholder's deficit			(536)		(111,614)

The financial statements were approved by the Board of Directors and authorised for issue on 09 May 2022



I C Sinderson
Director

The notes on pages 12 to 27 form part of these financial statements.

ATPI Limited

Statement of changes in equity for the year ended 31 December 2021

	Called up share capital £'000	Share premium account £'000	Reconstruction reserve £'000	Profit and loss account £'000	Total £'000
Balance at 1 January 2020	127	3,621	-	(113,917)	(110,169)
Loss for the year	-	-	-	(1,445)	(1,445)
Balance at 31 December 2020	127	3,621	-	(115,362)	(111,614)
Loss for the year	-	-	-	(2,904)	(2,904)
Loan movement (Note 16)	-	-	113,982	-	113,982
Balance at 31 December 2021	127	3,621	113,982	(118,266)	(536)

The notes on pages 12 to 27 form part of these financial statements.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021

1 General information

ATPI Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on the contents page. The nature of the company's operations and its principal activities are set out in the Strategic Report on pages 1 to 3.

2 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of ATPI Holdings (Jersey) Limited. Details of the parent in whose consolidated financial statements the company is included are shown in the notes to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash-flow statement, financial instruments, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the group financial statements of ATPI Holdings (Jersey) Limited. The group financial statements of ATPI Holdings (Jersey) Limited are available to the public and can be obtained as set out in the notes.

Going concern

The directors' make a combined assessment on going concern with respect to the Group and the company as the forecasts and range of possible scenarios on the financial position have been assessed as such, with considerations to the principal risks and uncertainties as set out in the Strategic Report.

The company has obtained a letter of support from ATPI Holdings (Jersey) Limited and the directors have assessed whether the company can provide support based on the local going concern assessment performed, and have deemed there to be no issues in respect of this and thus see this company as continuing as a going concern in the future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report. The Strategic report describes the financial position of the Group; its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Group has bank loans of £83,066,000 excluding overdrafts as at 31 December 2021 (2020 - £94,629,000) which are subject to covenant restrictions. Of this, £1,500,000 is due within one year, £3,500,000 is due between one and two years and the remainder is not repayable until 30 June 2024. The group's revolving credit facilities of £43,300,000, are committed until 30 June 2024.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021

2 Accounting policies (continued)

Going concern (continued)

The board has considered and debated a range of substantial possible scenarios on the Group's operations, financial position and forecasts covering a period of at least the next 12 months to June 2023. These take into account sensitivity analysis and stress testing performed on the forecasts, which also includes an assessment of the potential impact of Covid-19 including restrictions on travel and the resulting impact on revenue and cash flows together with mitigating actions taken including cost reductions and utilising government assistance programmes. Taking into account reasonable possible changes in trading performance along with other mitigating factors available to them, the Directors have a reasonable expectation that the Group should be able to operate within its current facility and to satisfy any upcoming covenant conditions.

After review of the forecasts along with mitigating factors available to them, the Directors have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence and to satisfy any upcoming covenant conditions in the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and financial statements.

Post balance sheet events

None.

Intangible assets internally generated

Expenditure on research activities relating to internally generated IT software assets is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised when it is probable that economic benefits will flow to the company from the asset being developed, and the cost of the asset can be reliably measured and technical feasibility can be demonstrated. Capitalisation ceases when the asset being developed is ready for use.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired in a business combination. Their estimated useful life is 5-10 years.

Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation. Cost is defined as expenditure directly attributable to the acquisition of the item.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Plant and equipment - 3 - 5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

2 Accounting policies (*continued*)

Impairment of tangible and intangible assets excluding goodwill

At each balance sheet date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 *(continued)*

2 Accounting policies *(continued)*

Taxation (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Retirement benefit costs

The company operates a number of defined contribution pension schemes. The pension charge for the year ended 31 December 2021 represents contributions payable to individual pension plans of employees. Differences between contributions payable in the year ended 31 December 2021 and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the company operates (its functional currency).

Transactions in foreign currencies are initially recorded by the company at the functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

All differences are taken to the profit and loss account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Cash and cash equivalents

Cash and cash equivalents includes bank balances and deposits with original maturities of 90 days or less. Bank overdrafts, where there is no right of set-off, are shown as borrowings within current liabilities.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

2 Accounting policies (*continued*)

Financial instruments

Financial instruments are recorded initially at fair value net of issue costs incurred. Subsequent measurement depends on the designation of the instrument as noted below.

All recognised financial assets and liabilities that are within the scope of IFRS 9 are required to be measured subsequently at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Impairment of financial assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

Specifically, IFRS 9 requires the Company to recognise a loss allowance for expected credit losses on:

- (1) Debt investments measured subsequently at amortised cost or at FVTOCI;
- (2) Lease receivables;
- (3) Trade receivables and contract assets; and
- (4) Financial guarantee contracts to which the impairment requirements of IFRS 9 apply.

In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses (ECL) if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit impaired financial asset.

However, if the credit risk on a financial instrument has not increased significantly since initial recognition (except for a purchased or originated credit impaired financial asset), the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL. IFRS 9 also requires a simplified approach for measuring the loss allowance at an amount equal to lifetime ECL for trade receivables, contract assets and lease receivables in certain circumstances.

The company applies a simplified approach and recognises lifetime ECL on trade and other receivables, all bank balances have been deemed to have a low credit risk at each reporting date as they are held with reputable institutions.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

2 Accounting policies (*continued*)

Impairment of financial assets (*continued*)

The directors have concluded that it would require undue cost and effort to determine the credit risk of each loan on their respective dates of initial recognition. These loans are also assessed to have credit risk other than low. Accordingly, the Company recognises lifetime ECL for these loans until they are derecognised.

Financial assets

The company classifies its financial assets as either at fair value through profit or loss or amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

At fair value through profit or loss – Financial instruments at fair value through profit or loss are financial instruments held for trading. A financial instrument is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Financial instruments in this category are classified as current assets or liabilities.

Amortised cost – Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except where expected maturity is greater than 12 months after the balance sheet date which are classified as non-current assets. The company's loans and receivables comprise trade and other debtors and cash and cash equivalent assets in the Balance Sheet.

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the company commits to purchase or sell the asset. Investments are initially recognised at fair value for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the profit and loss account. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred, the company no longer has control of the asset, and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the profit and loss account in the period in which they arise. Trade debtors are recognised initially at fair value with subsequent provision for impairment, which is calculated under the ECL model as discussed above.

Financial liabilities

The company classifies its financial liabilities as either at fair value through profit or loss or amortised cost. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings are held at amortised cost and are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date. Exchange movements on long term foreign currency borrowings are taken to reserves to the extent that the borrowing is in the functional currency of the obligor and to the Income statement to the extent they are not.

Net finance costs are recognised as an expense in the year in which they are incurred. Debt issue costs are amortised proportionally over the anticipated life of the relevant debt facility using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. A financial liability is a contractual obligation to deliver cash or another financial asset to a third party.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

2 Accounting policies (continued)

Impact of application of IFRS 15 Revenue from Contracts with Customers

In the current year, the Company has applied IFRS 15 Revenue from Contracts with Customers (as amended in April 2016) which is effective for an annual period that begins on or after 1 January 2019. IFRS 15 introduced a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in IFRS 15 to deal with specific scenarios. Details of the new requirements as well as their impact on the Company's financial statements are described below. The Company has applied IFRS 15 in accordance with the fully retrospective transitional approach without using the practical expedients for completed contracts in IFRS 15:C5(a), and (b), or for modified contracts in IFRS 15:C5(c) but using the expedient in IFRS 15:C5(d) allowing both non-disclosure of the amount of the transaction price allocated to the remaining performance obligations, and an explanation of when it expects to recognise that amount as revenue for all reporting periods presented before the date of initial application, i.e. 1 January 2019. IFRS 15 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue', however the Standard does not prohibit an entity from using alternative descriptions in the statement of financial position. The Company has not adopted the terminology used in IFRS 15 to describe such balances and the terminology remains consistent with previous presentation. The Company's accounting policies for its revenue streams are disclosed in detail in note 1 above. Apart from providing more extensive disclosures for the Company's revenue transactions, the application of IFRS 15 has not had a significant impact on the financial position and/or financial performance of the Company.

IAS 20 - Accounting for Government Grants and Disclosure of Government Assistance

The Company utilised the accounting provisions within IAS 20 with respect to Government Grants and Disclosure of Government Assistance. The usage of this provision is required due to the ongoing global pandemic, in which several local governments are providing financial assistance, in one form or another, to companies within their respective jurisdictions.

Government Assistance Type	Impact on P&L £	Value Deferred	Type
Salary Support	£36,752	£0	Non-repayable Grant
VAT Deferral	£0	£17,633	Liability Deferral
Payroll Tax Deferral	£0	£0	Liability Deferral

Salary support includes money provided to the company by local governments to be used to part fund employee salary and related costs. This support is a non-refundable grant. VAT Deferral includes any VAT or sales tax amounts owed to local governments, the settlement of which has been deferred with respect to normal payment terms. Payroll Tax Deferral includes any payroll tax amounts owed to local governments, the settlement of which has been deferred with respect to normal payment terms.

3 Critical accounting judgements and key sources of estimation uncertainty

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

The principal management judgements made in preparation of these financial statements are:

- The assessment of the impairment of investments at each balance sheet date (see note 11). This process depends on the preparation of estimates of future cash flows expected to be generated by the investment. Determining whether investments are impaired requires an estimation of the value in use of the cash-generating unit. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of investments at the balance sheet date was £57.6m (2020 - £57.6m). No impairment has been identified following the value in use calculation.
- The evaluation of the recoverability of intercompany debtors (see note 13), which depends on assessment of profitability and the position of the counterparty.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

4 Turnover

Turnover represents amounts derived from contract negotiations as a part of its provision of management services which fall within the company's principal activities after deduction of value added tax. All turnover is derived from the principal activity of the company, that of providing management services to group companies which was carried out totally within the United Kingdom. Turnover by origin is not materially different to turnover by destination. Turnover is recognised from incentive agreements using booking data and historical estimates. Turnover from management services is recognised on an accruals basis as the services are provided.

5 Finance income and finance costs

	2021 £'000	2020 £'000
Finance income		
Interest on intercompany loans	2,802	3,236
Interest on other loans	33	17
Bank Interest	-	1
Net exchange gain	-	1,863
	<hr/>	<hr/>
	2,835	5,117
Finance costs		
Interest on intercompany loans	(4,419)	(4,802)
Net exchange loss	(1,477)	-
Bank interest	(521)	(485)
	<hr/>	<hr/>
	(6,417)	(5,287)
	<hr/>	<hr/>
Net interest finance costs	(3,582)	(170)

6 Loss before taxation

	2021 £'000	2020 £'000
Loss before taxation is stated after charging:		
Depreciation of tangible fixed assets (see note 10)	43	104
Amortisation of intangible assets (see note 9)	706	1,640
Exchange rate loss/(gains)	1,477	(1,863)
Staff costs (see note 7)	2,542	2,275
Fees payable to the company's auditor in respect of: The audit of the company's annual financial statements	40	40
	<hr/>	<hr/>

Fees paid to the company's auditor, BDO LLP for services other than the statutory audit are not disclosed in the financial statements of the company as the financial statements of the company's parent, ATPI Holdings (Jersey) Limited are required to disclose non-audit fees on a consolidated basis.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

7 Staff costs	2021 £'000	2020 £'000
Their aggregate remuneration comprised:		
Wages and salaries	2,148	1,865
Social security costs	305	333
Other pension costs	89	77
	2,542	2,275
	2,542	2,275
The average monthly number of employees was:	Number	Number
Management and administration	34	58
	34	58
	34	58

No remuneration has been paid to the directors by the company in the current year or prior year. All emoluments have been borne by the ultimate parent company and have not been recharged (2020 - same).

Included within wages and salaries costs above is other income of £36,752 (2020: £317,837). This relates to Government Aid for salary support, further detail is available in the accounting policy notes.

The remuneration of the directors of the ATPI Holdings (Jersey) Limited Group is set out below in aggregate:

	2021 £'000	2020 £'000
Directors' remuneration		
Emoluments	1,740	703
Company contributions to money purchase pension schemes	30	26
	1,770	729
	1,770	729
	Number	Number
The number of directors who:		
Are members of a money purchase pension scheme	3	2
	3	2
	3	2

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

8 Taxation

The tax charge comprises:

	2021 £'000	2020 £'000
<i>Corporation tax</i>		
UK corporation tax	828	506
Adjustments in respect of prior years	(606)	(398)
	<u>222</u>	<u>108</u>
<i>Deferred tax</i>		
Current year credit/(charge)	646	(366)
Adjustments in respect of prior years	-	-
Effect of changes in tax rates	-	-
	<u>868</u>	<u>(258)</u>

Corporation tax is calculated at 19% (2020 - 19%) of the estimated taxable profit for the year.

The credit for the year can be reconciled to the loss in the profit and loss account as follows:

	2021 £'000	2020 £'000
Loss before tax	(3,772)	(1,187)
	<u>717</u>	<u>226</u>
Tax on loss at standard UK corporation tax rate of 19% (2020 - 19%)	717	226
Effects of:		
Expenses not deductible/income not taxable for tax purposes	100	406
Overseas taxes	(59)	(71)
Adjustments to tax charge in respect of previous years	(606)	(398)
Deferred Tax	646	(366)
R&D, capital allowances and use of losses	70	(55)
	<u>868</u>	<u>(258)</u>

The standard rate of corporation tax will remain at 19%, effective from 1 April 2022 until April 2023. The rates are ratified within Finance Act 2022, which received Royal Assent in February 2022. Deferred tax has been calculated using these rates based on the timing of when each individual deferred tax balance is expected to reverse in the future. From 01 April 2023, the Corporation Tax Main rate for non-ring fenced profits will be increased to 25% applying to profits over £250,000. This was substantively enacted during the year.

ATPI Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 (*continued*)

9 Intangible fixed assets	Software - internally integrated £'000
<i>Cost</i>	
At 1 January 2021	18,813
Additions	913
Disposals	(17,344)
	<hr/>
At 31 December 2021	2,382
	<hr/>
<i>Amortisation</i>	
At 1 January 2021	(7,613)
Charged during the year	(706)
Disposals during the year	6,935
	<hr/>
At 31 December 2021	(1,384)
	<hr/>
<i>Net book value</i>	
At 31 December 2021	998
	<hr/>
At 31 December 2020	11,200
	<hr/>
10 Tangible fixed assets	Plant and Equipment £'000
<i>Cost</i>	
At 1 January 2021	802
Additions	30
	<hr/>
At 31 December 2021	832
	<hr/>
<i>Depreciation</i>	
At 1 January 2021	(731)
Charged during the year	(43)
	<hr/>
At 31 December 2021	(774)
	<hr/>
<i>Net book value</i>	
At 31 December 2021	58
	<hr/>
At 31 December 2020	71
	<hr/>

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

11 Investments in subsidiaries

Subsidiary undertakings	£'000
<i>Cost</i>	
At 1 January 2021 and 31 December 2021	57,643
<i>Provisions for impairment</i>	
At 1 January 2021 and 31 December 2021	-
<i>Net book value</i>	
At 1 January 2021 and 31 December 2021	57,643

Details of the company's subsidiaries at 31 December 2021 are as follows. Unless otherwise indicated, all ownership interests are in the ordinary share capital of the investee.

Subsidiary undertaking	Country of incorporation	Principal activity	Proportion of ownership interest %
ATP International Group Ltd	UK	Intermediate Holding Company	100%
ATP Instone Holdings Ltd	UK	Intermediate Holding Company	100%
ATP Instone Ltd*	UK	Intermediate Holding Company	100%
Seaforths Travel Ltd*	UK	Dormant	100%
Advanced Travel Partners International Ltd*	UK	Intermediate Holding Company	100%
ATPI Australia PTY Ltd*	Australia	Travel Management Company	100%
ATP Instone Australia Pty Ltd*	Australia	Travel Management Company	100%
Instone International Holding AG*	Switzerland	Intermediate Holding Company	100%
Instone International Ltd*	UK	Intermediate Holding Company	100%
Instone International (UK) Ltd*	UK	Travel Management Company	100%
Instone Philippines Inc*	Philippines	Travel Management Company	100%
Instone Nordic A/S*	Norway	Intermediate Holding Company	100%
Instone International Norway A/S*	Norway	Travel Management Company	100%
ATPI Denmark A/S*	Denmark	Travel Management Company	100%
Instone Singapore Pte Ltd*	Singapore	Travel Management Company	100%
Instone Netherlands BV*	Netherlands	Travel Management Company	100%
Instone International Holding Inc*	USA	Intermediate Holding Company	100%
Instone (USA) International LLC*	USA	Travel Management Company	100%
ATPI Travel and Events Canada Inc	Canada	Travel Management Company	100%
Plan B Logistics Nominees Pty Ltd*	Australia	Travel Management Company	100%
ATPI New Zealand Ltd*	New Zealand	Travel Management Company	100%
Tripstax Technologies Ltd	UK	Technology Company	100%
ATPI Africa PTY Ltd*	South Africa	Travel Management Company	90%

* Held indirectly.

The investments in subsidiaries are all stated at cost less provision for impairment. The registered offices for each jurisdiction are detailed in note 20. Where undertakings in the same jurisdiction have individual addresses, these are also detailed.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

12 Other Investments

	2021 £'000	2020 £'000
Other Investments	859	826

Other investments relates to investment in ordinary shares in Taptripco Limited. This investment constitutes less than 20% of the share capital of Taptripco Limited.

13 Debtors

Trade debtors disclosed below are classified as loans and receivables and are therefore measured at amortised cost. The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Trade debtors	1,470	871
Amounts owed by other group undertakings	28,024	9,974
Amounts due from associated companies	70	4
Group Relief receivable	916	606
Prepayments and accrued income	2,192	4,843
	<u>32,672</u>	<u>16,298</u>

Intercompany balances arising from trading items are due within 30 days following invoice. There is no interest payable on these unsecured balances. Other short term intercompany balances are repayable on demand and interest is charged at 5.25% above the base rate.

14 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Bank overdraft	20,029	12,366
Trade creditors	322	1,054
Amounts owed to group undertakings	63,828	173,028
Amounts owed to associated companies	77	213
Other taxes and social security	171	449
Accruals and deferred income	8,329	9,886
Deferred taxation liability (note 15)	10	656
	<u>92,766</u>	<u>197,652</u>

The directors consider that the carrying amount of trade creditors approximates to their fair value. The bank overdraft is repayable on demand. Intercompany balances arising from trading items are due within 30 days following invoice. There is no interest payable on these unsecured balances. Other short term intercompany loans are repayable on demand and interest is charged at 5.25% above the base rate.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

15 Deferred tax

Deferred tax is provided as follows:

	Accelerated tax depreciation £'000
At 1 January 2020	(290)
(Charge) to profit or loss	(366)
Adjustment in respect of prior years	-
	<hr/>
At 31 December 2020	(656)
Credit to profit or loss	646
Adjustment in respect of prior years	-
	<hr/>
At 31 December 2021	<u>(10)</u>

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

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2021 £'000	2020 £'000
Deferred tax liabilities	(10)	(656)
	<hr/>	<hr/>
16 Share capital and reserves		
	2021	2020
	£'000	£'000
<i>Allotted and fully paid</i>		
127,000 ordinary shares of £1 each	127	127
	<hr/>	<hr/>

The ordinary shares rank equally in the distribution of the full equity funds of the company after repayment of the issue price of the £1 preference, together with any accrued dividends payable.

Reserves

All reserves are as stated in the statement of changes in equity. During the year, a reconstruction reserve of £113,982,000 arose resulting from the forgiveness of loan balance from the company's parent.

ATPI Limited

Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

17 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for employees. The assets of the schemes are held separately from those of the company in funds under the control of trustees. Where there are employees who leave the schemes prior to vesting fully in the contributions, the contributions payable by the company are reduced by the amount of forfeited contributions.

The total pension cost charge represents contributions payable by the company in the year, to the scheme, and amounted to £89,613 (2020 - £76,587). There were no unpaid contributions at the balance sheet date.

18 Related party transactions

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to related party transactions between wholly-owned member companies of the ATPI Holdings (Jersey) Limited group. The outstanding balances owed to related parties are as follows:

	2021 £	2020 £
ATPI Travel LLC	76,973	212,920

Related party balances arising from trading items are due within 30 days following invoice. There is no interest payable on these unsecured balances. The transactions that fall outside the exemption for transactions with a wholly controlled subsidiary are set out below:

£99,827 of sales (2020 - £28,570) were made to ATPI Travel LLC.

19 Controlling party

The company's immediate parent undertaking is ATPI (Jersey) Limited, which is registered in Jersey. In the opinion of the directors, ATPI Holdings (Jersey) Limited's ultimate controlling party is ICG Europe Fund V Investor Feeder Limited Partnership, a company incorporated in Jersey whose address is IFC 1, The Esplanade, St Helier, Jersey, JE1 4BP. The ultimate parent undertaking of the largest and smallest group, which includes the company and for which group financial statements are prepared, is ATPI Holdings (Jersey) Limited.

ATPI Limited

Notes forming part of the financial statements
for the year ended 31 December 2021 *(continued)*

20 Registered offices of undertakings

Jurisdiction	Registered Address
UK	Space One, 1 Beadon Road, London, W6 0EA
Africa	Suite 2, 2 Rydall Vale Office Park, La Lucia Ridge Office Estates, 4051 Durban, SA
Netherlands	Beechavenue 101, 1119 RB Schiphol-Rijk,
Norway	C. Sundtsgt. 39, 5004 Bergen,
Denmark	Havnegade 39 , DK 1058 Copenhagen
Australia	SCG Accountants & Advisors Pty Ltd, Level 4, 606 St Kilda Road, Melbourne VIC 3004
Switzerland	Churerstrasse 135, 8808 Pfäffikon SZ
Singapore	10 Anson Road, #34-04 International Plaza, Singapore 079903
Hong Kong	Unit 302, Harbour East, 218 Electric Road, North Point, Hong Kong
Cyprus	Sea Chefs House, Ground Floor, 12 Kosta Katselli Street, Agios Athanasios, CY-4102 Limassol
Canada	Suite 105, 19 Rue Cours Le Royer O., H2Y 1W4 Montreal, Quebec, Canada
New Zealand	Level 4, 187 Broadway, Newmarket, Auckland
USA	c/o United Corporate Services Inc, 874 Walker Road, Suite C, Dover, Delaware 19904