

Company Registration No. 10921059 (England and Wales)

**VOYAGER BIDCO LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 OCTOBER 2019**

# VOYAGER BIDCO LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	P R Maslin N S English F W Bulman
<b>Company number</b>	10921059
<b>Registered office</b>	Verulam House 142 Old Shoreham Road Hove East Sussex BN3 7BD
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

---

# VOYAGER BIDCO LIMITED

## STRATEGIC REPORT

### FOR THE PERIOD ENDED 31 OCTOBER 2019

---

The directors present the strategic report for the period ended 31 October 2019.

#### **Fair review of the business**

The company is an intermediate holding company for its subsidiary undertakings, the principal activities of which are that of a specialist tour operator and travel services.

The company's accounting period was shortened to 31 October 2019 to be coterminous with other group companies. The current year financial statements cover the period from 1 December 2018 to 31 October 2019. The prior year financial statements were the first set prepared for the company covering the period from incorporation to 30 November 2018.

Owing to the company's activities as a holding company, the company does not have any external trading activity and there are no key performance indicators.


The directors consider the company's performance to be satisfactory.

#### **Principal risks and uncertainties**

##### *Interest rate and cash flow risk*

The company has interest bearing liabilities comprising of loan notes, which attract interest at a fixed rate. The company addresses interest rate and cash flow risks via the ongoing support of its fellow group undertakings.

On behalf of the board

  
N S English

Director

Date: 

# VOYAGER BIDCO LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 OCTOBER 2019

---

The directors present their annual report and financial statements for the period ended 31 October 2019.

#### Principal activities

The principal activity of the company in the period under review was that of an intermediate holding company.

#### Directors

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

P R Maslin  
N S English  
F W Bulman

#### Results and dividends

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

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Auditor

RSM UK Audit LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of the Annual General Meeting.

#### Statement of disclosure to auditor

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

On behalf of the board

  
.....  
N S English  
Director

Date: 6/3/2020

# **VOYAGER BIDCO LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 OCTOBER 2019**

---

The directors are responsible for preparing the Strategic Report and 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOYAGER BIDCO LIMITED**

---

### **Opinion**

We have audited the financial statements of Voyager Bidco Limited (the 'company') for the period ended 31 October 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2019 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

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

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

- the information given in the strategic report and the directors' report for the financial period 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VOYAGER BIDCO LIMITED (CONTINUED)

---

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

*RSM UK Audit LLP*

Zoe Rudling (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

3rd Floor

Portland

25 High Street

Crawley

West Sussex, RH10 1BG

6 March 2020

# VOYAGER BIDCO LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 OCTOBER 2019

		Period ended 31 October 2019 £	Period ended 30 November 2018 £
Administrative expenses	Notes	(211,403)	(194,076)
Other operating income		191,270	207,857
<b>Operating (loss)/profit</b>		<b>(20,133)</b>	<b>13,781</b>
Interest receivable and similar income	5	1,832,725	-
Interest payable and similar expenses	6	(447,584)	(499,123)
<b>Profit/(loss) before taxation</b>		<b>1,365,008</b>	<b>(485,342)</b>
Tax on profit/(loss)	7	-	15,941
<b>Profit/(loss) for the financial period</b>		<b>1,365,008</b>	<b>(469,401)</b>

# VOYAGER BIDCO LIMITED

Company Registration No. 10921059

## STATEMENT OF FINANCIAL POSITION

AS AT 31 OCTOBER 2019

		31 October 2019		30 November 2018	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	8		9,386,875		9,386,875
<b>Current assets</b>					
Debtors	10	289,235		142,081	
Cash at bank and in hand		23,294		76	
		312,529		142,157	
<b>Creditors: amounts falling due within one year</b>	11	(3,061,847)		(4,896,541)	
<b>Net current liabilities</b>			(2,749,318)		(4,754,384)
<b>Total assets less current liabilities</b>			6,637,557		4,632,491
<b>Creditors: amounts falling due after more than one year</b>	12		(5,741,949)		(5,101,891)
<b>Net assets/(liabilities)</b>			895,608		(469,400)
<b>Capital and reserves</b>					
Called up share capital	16		1		1
Profit and loss reserves	17		895,607		(469,401)
<b>Total equity</b>			895,608		(469,400)

The financial statements were approved by the board of directors and authorised for issue on 6/3/2020 and are signed on its behalf by:

N S English  
Director

# VOYAGER BIDCO LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2019

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 17 August 2017</b>		-	-	-
<b>Period ended 30 November 2018:</b>				
Loss and total comprehensive income for the period		-	(469,401)	(469,401)
Issue of share capital	16	1	-	1
<b>Balance at 30 November 2018</b>		1	(469,401)	(469,400)
<b>Period ended 31 October 2019:</b>				
Profit and total comprehensive income for the period		-	1,365,008	1,365,008
<b>Balance at 31 October 2019</b>		1	895,607	895,608

# VOYAGER BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 OCTOBER 2019

---

### 1 Accounting policies

#### Company information

Voyager Bidco Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Verulam House, 142 Old Shoreham Road, Hove, East Sussex, BN3 7BD.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reduced disclosure framework

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; details of collateral, loan defaults or breaches;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

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

Voyager Bidco Limited is a wholly owned subsidiary of Voyager Topco Limited and the results of Voyager Bidco Limited are included in the consolidated financial statements of Voyager Topco Limited which are available from its registered office, Verulam House, 142 Old Shoreham Road, Hove, East Sussex, BN3 7BD.

#### Going concern

Despite the net current liabilities position, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. This has been based on the budgets and cashflow forecasts prepared for a period of 12 months from the balance sheet date and consideration of cash for a period of 12 months from the date of approving these accounts, as well as the ongoing support of the private equity investor. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# VOYAGER BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2019

---

### 1 Accounting policies (Continued)

#### **Reporting period**

The company's accounting period was shortened to 31 October 2019 to be coterminous with other group companies. The current year financial statements cover the period from 1 December 2018 to 31 October 2019. The prior year financial statements were the first set prepared for the company covering the period from incorporation to 30 November 2018.

#### **Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and bank overdrafts.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

#### **Other financial assets**

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

# VOYAGER BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 OCTOBER 2019

---

#### 1 Accounting policies (Continued)

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

##### ***Other financial liabilities***

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

##### ***Equity instruments***

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### ***Taxation***

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# VOYAGER BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2019

### 1 Accounting policies (Continued)

#### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

#### Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

### 2 Judgements and key sources of estimation uncertainty

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

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

#### Critical judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements.

#### Investment in group undertaking

Management consider that there are no indicators of impairment and that no impairment losses are therefore required to be recognised against the value of the company's investment in group undertakings at the reporting date.

### 3 Employees

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

	2019 Number	2018 Number
Directors	3	3
Their aggregate remuneration comprised:		
	2019 £	2018 £
Wages and salaries	153,083	166,999
Social security costs	18,743	20,721
Pension costs	2,055	1,332
	173,881	189,052

# VOYAGER BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2019

### 4 Directors' remuneration

	2019 £	2018 £
Remuneration for qualifying services	153,083	166,999
Company pension contributions to defined contribution schemes	2,055	1,332
	<u>155,138</u>	<u>168,331</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2018 - 2).

### 5 Interest receivable and similar income

	2019 £	2018 £
<b>Income from fixed asset investments</b>		
Income from shares in group undertakings	1,832,725	-
	<u>1,832,725</u>	<u>-</u>

### 6 Interest payable and similar expenses

	2019 £	2018 £
Other interest on financial liabilities	447,584	499,123
	<u>447,584</u>	<u>499,123</u>

### 7 Taxation

	2019 £	2018 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	(15,941)
	<u>-</u>	<u>(15,941)</u>

# VOYAGER BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2019

### 7 Taxation (Continued)

The total tax charge/(credit) for the period included in the income statement can be reconciled to the profit/(loss) before tax multiplied by the standard rate of tax as follows:

	2019 £	2018 £
Profit/(loss) before taxation	1,365,008	(485,342)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	259,352	(92,215)
Tax effect of expenses that are not deductible in determining taxable profit	3,413	31,611
Tax effect of income not taxable in determining taxable profit	(348,218)	-
Change in unrecognised deferred tax assets	32,024	-
Other non-reversing timing differences	3,767	10,866
Group relief	49,662	33,797
Taxation charge/(credit) for the period	-	(15,941)

### 8 Fixed asset investments

	Notes	2019 £	2018 £
Investments in subsidiaries	9	9,386,875	9,386,875

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 December 2018 & 31 October 2019	9,386,875
<b>Carrying amount</b>	
At 31 October 2019	9,386,875
At 30 November 2018	9,386,875

# VOYAGER BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2019

### 9 Subsidiaries

Details of the company's subsidiaries at 31 October 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Class Tours Limited	Verulam House, 142 Old Shoreham Road, Hove, East Sussex, BN3 7BD	Specialist tour operator	Ordinary	100.00	
Poole Bay Travel Limited	As above	Coach operator	Ordinary		100.00
The Travel Adventure Limited	6-8 Lovers Walk, Brighton, England, BN1 6AH	Specialist travel	Ordinary		100.00
Castaway School Travel Limited	Verulam House, 142 Old Shoreham Road, Hove, East Sussex, BN3 7BD	School travel	Ordinary		100.00

### 10 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	273,294	102,867
Other debtors	-	23,273
	<u>273,294</u>	<u>126,140</u>
Deferred tax asset (note 14)	15,941	15,941
	<u>289,235</u>	<u>142,081</u>

### 11 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	3,002,907	4,699,067
Taxation and social security	38,254	-
Accruals and deferred income	20,686	197,474
	<u>3,061,847</u>	<u>4,896,541</u>

# VOYAGER BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2019

### 12 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Other borrowings	13	5,572,929	5,101,891
Accruals and deferred income		169,020	-
		<u>5,741,949</u>	<u>5,101,891</u>

### 13 Borrowings

	2019 £	2018 £
Other loans	<u>5,572,929</u>	<u>5,101,891</u>
Payable after one year	<u>5,572,929</u>	<u>5,101,891</u>

Other loans of £5,572,929 (2018: £5,101,891) relate to loan notes which are repayable on exit or in 3 equal annual instalments from 2023. The loan notes carry interest at the rate of 9% per annum which is paid half yearly in arrears. Interest has been agreed to entirely roll up into the loan notes until agreed otherwise. Included within accruals is interest of £169,020 (30 November 2018: £192,474) which had not yet rolled up into the loan notes at 31 October 2019.

The loan notes are secured by way of fixed charges on the company's assets.

### 14 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2019 £	Assets 2018 £
<b>Balances:</b>		
Accelerated capital allowances and other	<u>15,941</u>	<u>15,941</u>

There were no deferred tax movements in the period.

The deferred tax asset set out above relates to capital allowances and tax losses available to be utilised against future expected profits of the company and group.

# VOYAGER BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 OCTOBER 2019

### 15 Retirement benefit schemes

	2019	2018
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	2,055	1,332
	<u>          </u>	<u>          </u>

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

### 16 Share capital

	2019	2018
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary shares of 1p each	1	1
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	1	1
	<u>          </u>	<u>          </u>

The company's Ordinary share carries full voting, dividend and capital distribution rights (including on winding up) and does not confer any rights of redemption.

### 17 Reserves

#### Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

### 18 Ultimate controlling party

Voyager Topco Limited, a company incorporated in the United Kingdom, is the immediate parent company by virtue of its ownership of 100% of the share capital of Voyager Bidco Limited.

Voyager Topco Limited is the parent of the largest group for which consolidated accounts including Voyager Bidco Limited are prepared. Copies of the consolidated accounts of Voyager Topco Limited can be obtained from its registered office, Verulam House, 142 Old Shoreham Road, Hove, East Sussex, BN3 7BD.

The ultimate controlling party of Voyager Bidco Limited is RJD Private Equity Fund III LP.