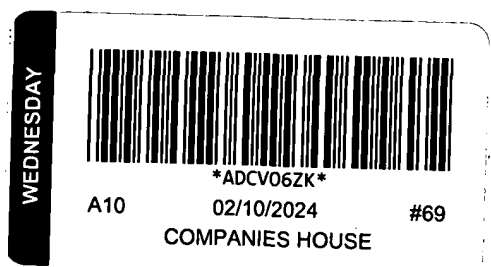


COMPANY REGISTRATION NUMBER: 01990682

**Hays Travel Limited**

**Annual Report and Financial Statements**

**30 April 2024**



# Hays Travel Limited

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Year ended 30 April 2024

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# Hays Travel Limited

## Chairs' Report

### Year ended 30 April 2024

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I am pleased to present the report and consolidated financial statements for Hays Travel Limited ('the Company') and its subsidiary undertakings, together known as the Hays Group of Companies ('the Group'), for the year ended 30th April 2024.

Group Total Transaction Value (TTV) for the year ended 30 April 2024 was £2.5bn, an increase of 17% versus 30 April 2023 (£2.2bn). Group Turnover was £457m, an increase of 8% versus 30 April 2023 (£423m).

Group PBT in the year ended 30 April 2024 was £73m, an increase of 43% versus 30 April 2023 (£51m). Results for the year ended 30 April 2024 have exceeded expectations, a significant factor in this was the increasing consumer confidence in travel. Whilst world events and supplier changes have previously resulted in significant cancellations, this year customers are travelling more often and further afield.

The Group has delivered on its plans for growth in all areas. Our Independence Group continues to attract new members, turnover in our homeworking division has increased over 31%, and foreign exchange achieved turnover of £24.8m (2023: £21.5m) in the year as a result of customer departures increasing.

The Group continues to have a committed and loyal work force and the company continues to provide outstanding training and development and supports a significant number of apprentices and graduates - more than 700 in the current year.

During the year the company made three acquisitions which added 67 shops to its retail estate.

The Group successfully attracts new customers and 37% of customers were new to Hays Travel and the previously acquired Thomas Cook shops. This is attributed to the commitment to continued customer service excellence, the latent demand for holidays, as well as customers seeking the reassurance and expertise that comes with booking through an agent.

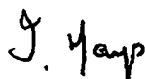
Investment in the Company's retail refurbishment programme, new Unified Business Platform technology and other in year objectives was £14.8m.

Moving forward, the Group will continue with its clear business plan for growth in its Retail, Independence Group, Foreign Exchange, Franchise and Homeworking Divisions, and continuance of its rapid growth in the Cruise and Touring sectors.

The Group has recognised its requirement to report under SECR Legislation and has a clear strategy on its approach to reducing its emissions and aligning to relevant standards in the future, including its Net Zero ambitions. The Group is taking action to reduce scope 1 and 2 emissions as well as exploring ways to reduce scope 3. The group has voluntarily reported for the first time under UKCFD requirements as it approaches the threshold for mandatory reporting under new UK legislation. The Group is a supporter of sustainable tourism and its charitable work through both the Hays Travel Foundation and its Retail Community Fund which are fully restored to pre-pandemic levels.

The Hays Travel Foundation continues to fund organisations to help young people to achieve and be the best they can be, in their health, sport, the arts, and education. The Group also funds all its stores to contribute to community and charitable causes in the places where they operate.

The ongoing commitment, capacity and capability of people mean that the Group is well prepared to continue its trajectory of growth in 2024-25, with a focus on customer excellence, investing in its people and communities, and sustainability.



Dame Irene Hays  
Chair

# Hays Travel Limited

## Strategic Report

### Year ended 30 April 2024

The Group's principal activity during the year continued to be that of a travel agent, operating retail outlets, homeworking, and call centres. The business has a high street retail travel agency presence in England, Scotland, Wales, and Northern Ireland, operates the Independence Group (IG) consisting of independent travel agents throughout the UK who operate under licence, together with homeworkers and franchise operators located throughout the UK. In addition, the Group operates an inhouse tour operations business, Hays Tour Operations Limited (Vista) which curates and supplies exclusive holiday products to the Group operations.

The Group's key financial and other performance indicators during the year were as follows:

	30 April 2024	30 April 2023
	£'000	£'000
Total Transaction Value ('TTV') *	2,548,177	2,186,057
Turnover	457,438	423,488
Operating profit	59,970	45,817
EBITDA	66,377	48,984
Profit before taxation and exceptional items	73,403	51,491
Profit after tax	54,396	40,230
Shareholders' funds	118,786	70,331
Current assets as a % of current liabilities	121%	114%
Average number of employees	3,535	3,197

\*(Total Transaction Value 'TTV' is defined as a non-statutory measure in the accounting policies disclosed in Note 1 to the financial statements).

In the year to 30 April 2024, the Group generated a profit before taxation of £73.4 m in comparison to a profit of £51.5m in the previous year to 30 April 2023. During the financial period, the business has continued to grow and has traded strongly despite economic and political headwinds which included the cost-of-living crisis, rising interest rates and ongoing war following the invasion of Ukraine by Russia.

The Group has acquired both The Original Travel House Limited and Just Go Travel Limited during the year which has contributed to the growth in profit before tax. It expected that the Group can achieve significant synergies utilising its existing operations to strengthen the performance of both businesses acquired.

The Group Total Transaction Value 'TTV' has increased to over £2.54bn in the 12 months ended 30 April 2024 as compared to £2.19bn in the 12 months to 30 April 2023 representing an increase of 17%, evidencing the continued confidence of customers to travel despite challenging economic conditions.

Turnover increased from £423.5m to £457.4m.

#### Principal risks and uncertainties

The Board meets regularly and evaluates the Group's risk position. The principal risks and uncertainties facing the Group are detailed below.

The Group's principal financial investments comprise cash and loans advanced to Independence Group members. Other financial assets and liabilities, such as trade creditors and trade debtors, arise directly from the Group's operating activities.

# Hays Travel Limited

## Strategic Report

Year ended 30 April 2024

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The main risks associated with the Group's financial assets and liabilities are set out below.

### **Going Concern**

The Directors have considered the Group's current and prospects and its availability of financing, our assessments support that the Group can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the Directors continue to adopt the going concern basis of preparation for these financial statements.

### **Market demand**

Demand for holidays is vulnerable to general economic conditions. The Board manages capacity and the cost base to suit the prevailing market demand and identifies new efficient routes to market to grow market share and maintain margins. The Board has confidence in the market opportunities for its core business in the medium to long term. Demand for holidays has remained a consumer priority despite the cost of living crisis, uncertainty in the UK government and increase in mortgage and borrowing rates.

### **Regulation changes and competition**

The sale of travel and holiday arrangements is a competitive and highly regulated industry. The Group seeks to manage the associated risks by constantly monitoring changes and adapting its business model and terms of trade as necessary.

### **Interest rate risk**

The Group invests surplus cash in floating rate interest yielding bank deposit accounts. The Group's interest income is therefore affected by movements in interest rates.

### **Credit risk**

The Group has external debtors; however, the Group undertakes assessments of its customers in order to ensure that credit is not extended where there is a likelihood of default.

### **Liquidity risk**

The Group aims to mitigate liquidity risk by managing cash generated by its operations. Detailed cash flow forecasts are prepared and presented to the Board on a regular basis. The Group deposits surplus funds with a range of banks on a short and long term fixed and variable basis in line with business cash requirements. The Group ensures that funds are placed in low risk rated accounts and actively monitors the credit rating of each of the banks via rating agencies.

### **Foreign currency risk**

The Group applies foreign currency matching principles to reduce foreign currency exposure. Where a sale results in an associated external creditor denominated in foreign currency, the Group purchases the foreign currency the day after the sale and holds this for future settlement to mitigate the risk of exposure to rate fluctuations.

### **Other general factors**

The Group is also exposed to other factors common to the majority of businesses such as the need to recruit and retain suitable colleagues, an increasing reliance on computer systems and technology, and the protection of the reputation and good name of the business. Significant adverse experience or events in relation to any of these factors could impact upon the Group's trading performance and financial position.

### **Non-financial and sustainability Information statement (Companies Act Section 414 CB)**

While the group does not yet meet the threshold for UK CFD reporting, the group recognises its obligation to its wider stakeholders and has therefore voluntarily adopted some elements for reporting in the annual report. The Group has voluntarily disclosed key information across the four core elements of climate-related financial disclosures in relation to governance, strategy, risk management, and metrics and targets.

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# Hays Travel Limited

## Strategic Report

Year ended 30 April 2024

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### **Governance**

Governance around the Group's response to climate change, providing oversight on climate related risks and opportunities and the assessment of progress on actions required in response is embedded within the Group's risk management processes. The Board is responsible for the identification of risks and setting the strategic objectives of the Group. The Group Finance Director, Ken Campling is the lead of our group sustainability team and oversees the assessment and monitoring of climate related risks. Ken provides reporting to the board at regular intervals (at least monthly) on progress towards the group's sustainability goals.

### **Risks**

The board meets three times a week and evaluates the groups risk position at least monthly maintaining a risk register to record, manage and respond to risks. The board and our sustainability team focus on the identification of these risks and develop policies and procedures to support with the mitigation of risks in the future. The key risks identified for the business are:

#### Physical Climate Risk

Our business is inherently susceptible to physical risks from climate events as has been evidenced in recent years with earthquakes in Egypt and Morocco and a volcanic eruption in Iceland all impacting holidays sold by Hays Travel (including the financial impact of cancellation and additional work required to ensure our customers are adequately looked after). We work closely with our suppliers and our customers to ensure that we can offer alternative destinations and protect our customers when one-off events do inevitably occur. We work closely with our partners to ensure that customers have access to robust insurance policies that protect their financial commitment to a Hays Travel holiday and maintain the excellent levels of service that we always try to achieve.

The group has considered scenarios for physical risk factors including both earthquakes and other one off climate events in addition to more severe long term impacts of climate change such as rising sea levels and changes in weather patterns. As an independent travel agent Hays Travel is uniquely positioned to work with a wide range of suppliers and flex its product offering at pace providing viable alternatives to our customers if events do occur. Our track record of supporting customers when external factors impact their holiday is considered a key strength and sets us apart from our competitors in a changing environment.

The group sets deadlines for the addressing of risks based on the severity of the impact and ability to mitigate.

#### Transitional Climate Risk

In our branches we have invested significantly to mitigate the risk of a transition across the UK to renewable energy sources and almost all Hays Travel branches are able to operate using renewable electricity only. Where possible we encourage colleagues to reduce the use of paper and other materials. We work closely with our partners and suppliers to ensure that sustainability is a key consideration as we continually develop our routes and destinations to better serve our customers and their changing needs. Hays will support the travel industry as it looks to become more sustainable in the future including through initiatives such as carbon offsetting and innovation in sustainable aircraft fuel. The group has demonstrated its ability to adapt to changing market trends and will continue to do so as the industry shifts to holiday products that have a greater focus on sustainability.

The group has considered scenarios for transitional risks including; the change to a low carbon economy across non-energy sectors and the Paris Agreement entered into by the UK government to keep the increase in average global temperature well below 2 degrees higher than pre industrial levels. The goals of the UK government are closely aligned with our own sustainability strategy and target of "net zero" by 2030. The adaptation of our retail stores for low carbon energy sets us apart from our competitors and as a result the business is well positioned to meet upcoming changes in legislation to achieve this goal.

### **Strategy**

The group recognises that whilst it remains a business with the primary objective of delivering long term sustainable profit and cashflows, this will only be achieved by adding value to the communities in which we

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# Hays Travel Limited

## Strategic Report

Year ended 30 April 2024

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operate and delivering an exceptional level of service to our stakeholders. The groups values and its vision "to become the UK's most profitable privately owned travel company, which values our people, our customers, our partners and the communities where we operate" demonstrates our commitment to doing the right thing.

We recognise the need to support society's goal for a more sustainable future and to protect our planet, communities and businesses for the benefit of future generations. Sustainability and supporting our communities are key supporting pillars in our strategy on a page and are a key focus for colleagues across the business.

### **Transition Statement**

The group is working towards meeting requirements e, f, g and h of UK CFD and expects to report on these fully in next years annual report. The group has, as a result, taken the exemption to report fully on these requirements this year but included some information covered by these requirements for our stakeholders in line with our commitment to transparent and detailed reporting even where we are not mandated to do so.

### **Metrics and Targets**

The group has targeted "net zero" by 2030 and has taken action to help to achieve this target including the adaptation of our retail stores to be electric only and equipped to take advantage of renewable electricity.

In addition, the group monitors its performance against sustainability goals under the government policy Streamlined Energy and Carbon Reporting (SECR).

The key performance indicator is the intensity ratio based on group turnover and full time equivalent employees ("FTE") which the group has been able to reduce during the reporting period (refer below). The group has also committed to voluntarily disclose scope 3 emissions to more accurately benchmark its performance in future reporting periods and Hays Travel are committed to continuing to report further detail on our sustainability performance to aid stakeholders in their decision making.

### **Streamlined Energy and Carbon Reporting (SECR)**

The Group meets the qualifying conditions to report their carbon emissions and energy usage. The GHG Protocol Corporate Standard (used to prepare these disclosures) classifies a company's GHG emissions into three scopes:

- Scope 1 emissions are direct emissions from owned or controlled sources
- Scope 2 emissions are indirect emissions from owned or controlled sources
- Scope 3 emissions includes all other indirect emissions that occur at sources which Hays Travel Group does not own or control.

SECR requires that all scope 1 and 2 emissions are reported and we expect that Scope 3 emissions will be required in the future. As stated in our most recent annual report, we have widened the scope of our disclosure to include additional voluntary Scope 3 emissions for the current year. This increases the overall emissions total.

An intensity ratio is used to determine the carbon emissions relative to a single common business metric and allows the Group's carbon footprint to be compared over time or allow comparison with similar organisations.

An analysis of Group's operations was completed for the reporting period running 1 May 2023 to 30 April 2024 and the total energy consumption (scope 1, 2 and 3) across all sites and activities over this period was 8,076,295 kWh.

Corresponding total emissions emitted by the Group were calculated to be 2,929.03 tCO<sub>2</sub>e (tonnes of carbon dioxide equivalent) with an intensity ratio of 1.15 (Scope 1 and 2 Only: 0.67) per million £ turnover and 0.72 (Scope 1 and 2 only: 0.41) tCO<sub>2</sub>e per FTE.

The GHG emissions and energy reported are show in the table below.

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# Hays Travel Limited

## Strategic Report

Year ended 30 April 2024

	2024 Energy Consumption (kWh)	2024 Emissions (tCO <sub>2</sub> e)	2023 Energy Consumption (kWh)	2023 Emissions (tCO <sub>2</sub> e)
Scope 1				
Gas	389,930.27	71.33	280,239.68	51.15
Company Cars	562,466.76	138.15	693,073.31	171.84
Scope 2				
Electricity	6,746,275.01	1,396.98	6,147,040.56	1,188.71
Scope 3 (Mandatory)				
Private Cars*	377,622.86	90.73	n/a	n/a
<b>Total</b>	<b>8,076,294.90</b>	<b>1,697.19</b>	<b>7,120,353.55</b>	<b>1,411.70</b>
Scope 3 (Voluntary)				
Work from Home	n/a	34.28	n/a	n/a
Water Supply/Disposal	n/a	25.68	n/a	6.60
Waste Generated in Operations	n/a	5.10	n/a	n/a
Digital Emissions	n/a	410.18	n/a	n/a
T&Ds	n/a	120.89	n/a	n/a
Staff Commuting	n/a	609.34	n/a	n/a
Supply Chain	n/a	26.38	n/a	n/a
<b>Total**</b>		<b>2,929.04</b>		<b>1,418.30</b>

\* Reporting on private cars was not mandatory in the prior period.

\*\* Comparative figures do not include voluntary Scope 3 emissions disclosures given the information was not available.

### Intensity Metrics based on Revenue (TTV) and Head Count

	2024	2023
Total Emissions (Scope 1 and Scope 2)	1,697.18	1,411.70
Total Emissions (All Scopes)	2,929.03	1,418.30
Annual Total Transaction Value (£M)	2,548.17	2,186.06
Intensity Metric – Scope 1 and Scope 2 (tCO <sub>2</sub> e/£M)	0.67	0.65
Intensity Metric – All Scopes (tCO <sub>2</sub> e/£M)	1.15	0.65
Headcount (FTE)	4,092	2,867
Intensity Metric – Scope 1 and Scope 2 (tCO <sub>2</sub> e/FTE)	0.41	0.49
Intensity Metric – All Scopes (tCO <sub>2</sub> e/FTE)	0.72	0.49



# Hays Travel Limited

## Strategic Report

Year ended 30 April 2024

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Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

### *Energy Efficiency Actions*

In line with recommendations made by Boxfish, the group's third party consultant responsible for the preparation of the SECR reporting measures, the group has taken action to move to greener tariffs across its portfolio of shops. Where possible tariffs are only renewed with renewable only electricity. The group has also taken action to provide charging solutions for electric vehicles at its head office in Sunderland which are expected to be installed in Q1 FY25. Further recommendations about the inclusion of further scope 3 emissions have also been acted upon by the group and we expect next year's SECR report to include a wider range of scope 3 emissions.

### **Stakeholder Engagement**

The board of directors consider that the decisions they have made during the financial year and the way they have acted have promoted the success of the Group for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act). The Board meets on a monthly basis to review the management accounts for the Group and the agenda typically includes management discussion relating to current trading and financial performance from the senior management, and a review of the strategic plan and more detailed discussions of areas of particular importance. The Board considers the company's key stakeholders to include employees, customers, suppliers, the local community and shareholders.

### **Principal decisions taken by the board during the period**

The Board meet on a regular basis to evaluate longer term strategic direction and adjudicate levels on investment and cost decisions. At all these meetings the key decisions take into account; financial benefit to the group, as well as the long term effect on the group's going concern, the environment, job security for our employees, value, satisfaction and service for our customers. Our approach to all our stakeholders is one of jointly beneficial partnership where sustainable returns, value added and good long term relationships are paramount.

During the 2024 financial period, the Board considered a wide range of matters affecting both the short term and long term future of the business. These matters varied throughout the period, however, consistent themes underpinned the key decisions made by the Board:

- Protecting our customers interests
- Maintaining employment for our people and offering opportunities for personal growth
- Resilience management to protect the business from future economic, environmental or physical risks
- Responsible growth including careful consideration of opportunities for acquisition

We set out below how we engaged with all key stakeholders during the period to communicate strategy and equally to hear and understand their views.

### **Customers and suppliers**

We engage with our customers through various channels retail, call centre and online. The focus is 100% customer satisfaction, continual innovation to our service and excellent delivery.

The group's key stakeholders are our customers and suppliers. Our majority shareholder is our chair and she is active within the business.

We maintain open and regular communication with all key suppliers. We understand the importance of our relationships with our suppliers and engage constructively to set clear and fair expectations of our relationship, through contracts, agreements and service levels. This strengthens the transparency of our supply chain and actively promotes our environmental objectives. Our in house commercial team are responsible for ensuring that we develop and maintain mutually beneficial relationships over the long term with our key holiday supplier partners. This includes regular dialogue with supplier account managers and senior leadership ensuring any

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# Hays Travel Limited

## Strategic Report

Year ended 30 April 2024

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concerns can be dealt with whilst ensuring the groups interests are protected. Our payment practices report is published biannually at Companies House.

### Employees

Our employees are fundamental to the Group's success and future strategy of the business. The Board aims to be a responsible employer and ensures that pay and benefits are fair, consistent and competitive. The health, safety and well-being of the Group's employees is the Board's primary consideration. Our people team along with our wider management team identify career paths and encourage employees to maximise their potential through internal and external training, coaching and monitoring, building business acumen and regular performance appraisal.

### Trading updates

The Board considers trading performance from across the Group's operations, and they discuss operational issues such as sales and margin, booking performance and costs on a monthly basis.

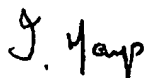
### Strategic Plan

The Board has continued to develop the three year strategic plan. The plan encompasses identification of the desired growth opportunities, development of the strategy to create capacity for this growth, and necessary enhancement of the organisational capability. The strategic plan is based on our vision for the Group and is underpinned by the strategic priorities and supporting pillars. The plan is shared with colleagues as the "strategy on a page" and is embedded into the decisions taken by our leaders, management and employees across the group.

### Financial updates

The Board discusses performance against budget with particular focus on underperforming parts of the business, reviews the monthly rolling forecast, discusses funding requirements and reviews the group's liquidity position.

On behalf of the Board



Dame Irene Hays  
Chair

Registered office:  
Kilbridge House  
Keel Square  
Sunderland  
England  
SR1 3HA

# Hays Travel Limited

## Directors' Report

Year ended 30 April 2024

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### Results and dividends

The Group profit for the period, after taxation, amounted to £54,396,000 (2023: £40,230,000). Dividends of £6,100,000 were approved during the period and paid after the period end (2022: Nil).

### Disclosures made elsewhere in the Annual Report

Matters required to be disclosed in the Directors' Report being SECR reporting and the disclosure of financial instrument risks have been disclosed in the Strategic report on page 1 of the Annual Report.

### Going Concern

The directors have considered the Group's current position, prospects and availability of financing. Our assessments support that the Group can continue to pay its liabilities as they fall due for a period of at least 12 months from the date of approval for these financial statements. As such, the Directors continue to adopt the going concern basis of preparation for these financial statements.

### Directors

The Directors who served the company during the year were as follows:

Dame Irene Hays  
Jane Schumm  
Jonathon Woodall-Johnston  
Kenneth Campling  
Lisa McAuley

### Qualifying indemnity provisions

A qualifying third-party indemnity provision has been in place for the directors of the Group throughout the period and at the date of approval of the Annual Report.

### Future developments

The Group's focus for the next 12 months continues to be the achievement of its long term strategic plan. The group will continue to maximise its revenue opportunities to become the UK's most profitable independent owned travel company, which values our people, our customers, our partners and the communities where we operate.

### Disabled employees

The group gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by the applicant.

Where existing employees become disabled it is the Group's policy wherever practicable to provide continuing employment and adaptations under normal terms and conditions and to provide training, career development and promotion to disabled employees where appropriate.

### Employee involvement

Our award winning learning and development team are responsible for ensuring that appropriate and relevant learning opportunities are available to our colleagues. We run aspiring leadership programmes and development career plans to improve employee engagement and progression in their careers.

The group has in place confidential whistleblowing arrangements which enable employees to anonymously raise concerns should they suspect any wrongdoing or unethical conduct.

During the year, the policy of providing employees with information about the Group and encouraging feedback has been continued. Means of implementing include:

- line manager briefings,

# Hays Travel Limited

## Directors' Report *(continued)*

### Year ended 30 April 2024

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- communications forums and roadshows held by functions or brands across the Group,
- a dedicated intranet for all divisions of the Group,
- our online learning platform,
- email and teams communications,
- employee focus groups,
- bi-annual employee feedback surveys, and;
- monthly board bulletins by video, highlighting focus areas and recognising employee achievements.

The board encourages feedback and listens to all employee engagement, this plays an important part of informing board and assisting in decision making with regard to the strategic direction of the group. The group recently attained Gold status from Investors in People reflecting our commitment to employee engagement and effective communication and we are currently working towards Platinum status.

#### **Corporate Governance**

The group's governance standards are compliant with the Wates' Corporate Governance Principles for large private companies. The framework has six principles dealing with purpose and leadership, board composition, directors responsibilities, opportunity and risk, remuneration and stakeholders.

#### **Purpose and Leadership**

The Group's values, strategy and culture are driven by the board and wider leadership team as demonstrated throughout this strategic report. Our SMILE values are core to all our activities, Supportive, Motivational, Innovative, Loyal, Excellent are embedded in every aspect of the Group and what we do.

#### **Board composition**

The board consists of our majority shareholder, two independent non-executive directors and directors with industry experience and relevant qualifications. Our board has significant industry expertise and contacts within our industry which ensures we are well placed to identify and react to opportunities and challenges as they arise.

#### **Directors' responsibilities**

The directors' responsibilities are disclosed in the Directors responsibilities section below. The Board has clearly defined responsibilities and accountability, and key decisions are made by individuals with the requisite skill and knowledge with agreement by the Board where necessary.

#### **Opportunity and Risk**

Our approach to risk is shown in these financial statements. The Board assess and account for risk and mitigations through the maintenance and review of a group risk register. The Board pursue a considered approach to expansion and opportunities.

#### **Remuneration and stakeholders**

Board remuneration is set and approved by our majority shareholder. A key focus for the group is our stakeholder relationships and engagement with our stakeholders. Our approach to key stakeholder engagement is highlighted in our strategic report.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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 FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006. 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 the profit or loss of the company for that period.

# Hays Travel Limited

## Directors' Report *(continued)*

**Year ended 30 April 2024**

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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;
- 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.

### **Events after the end of the reporting period**

On the 1 May 2024 the Group acquired 100% of the share capital of Miles Away Limited, a former Independence Group member.

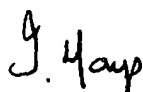
### **Disclosure of information to the auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Group's auditor, each Director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of any relevant audit information.

### **Auditor**

A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

On behalf of the Board



Dame Irene Hays  
Chair

Registered office:  
Gillbridge House  
Keel Square  
Sunderland  
England  
SR1 3HA

# Hays Travel Limited

## Independent Auditor's Report to the Members of Hays Travel Limited

Year ended 30 April 2024

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### Opinion

We have audited the financial statements of Hays Travel Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 30 April 2024, which comprise the Group Statement of Comprehensive Income, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Balance Sheet, the Company Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Company's affairs as at 30 April 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 director 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.

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.

### Opinion on other matters prescribed by the Companies Act 2006

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

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# Hays Travel Limited

## Independent Auditor's Report to the Members of Hays Travel Limited

Year ended 30 April 2024

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- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 11, 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 and Group'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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims
- Enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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# Hays Travel Limited

## Independent Auditor's Report to the Members of Hays Travel Limited

Year ended 30 April 2024

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reflected the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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.

*Rajeev Shaunak FCA*

Rajeev Shaunak FCA, Senior Statutory Auditor  
for and on behalf of MHA, Statutory Auditor  
London, United Kingdom  
15 August 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).



# Hays Travel Limited

## Consolidated Statement of Comprehensive Income

Year ended 30 April 2024

	Note	2024 £000	2023 £000
Total Transaction Value (Unaudited)*		2,548,177	2,186,057
Turnover	4	457,438	423,488
Cost of sales		(261,271)	(271,805)
Gross profit		196,167	151,683
Distribution costs		(6,250)	(3,194)
Administrative expenses		(130,557)	(103,778)
Other operating income	5	1,018	1,168
Operating profit	6	60,378	45,879
Share of profit of associates	16	1,375	2,246
Other interest receivable and similar income	10	11,583	3,390
Finance income and similar expenses	11	67	38
Profit before taxation		73,403	51,553
Tax on profit	12	(19,007)	(11,323)
Profit for the financial year and total comprehensive income		54,396	40,230

All the activities of the group are from continuing operations.

*\*(Total Transaction Value 'TTV' is defined as a non-statutory measure in the accounting policies disclosed in Note 1 to the financial statements).*

The notes on pages 21 to 40 form part of these Annual report and financial statements.

# Hays Travel Limited

## Consolidated Statement of Financial Position

30 April 2024

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Intangible assets	14	14,125	1,639
Tangible assets	15	27,549	19,917
Investments	16	899	3,811
		<u>42,573</u>	<u>25,367</u>
<b>Current assets</b>			
Debtors	17	92,696	53,048
Cash at bank and in hand		384,665	349,855
		<u>477,361</u>	<u>402,903</u>
<b>Creditors: amounts falling due within one year</b>	18	(394,306)	(354,441)
<b>Net current assets</b>		<u>83,055</u>	<u>48,462</u>
<b>Total assets less current liabilities</b>		<u>125,628</u>	<u>73,829</u>
<b>Provisions</b>	19	(10,061)	(6,627)
<b>Net assets excluding defined benefit pension plan asset</b>		<u>115,567</u>	<u>67,202</u>
Defined benefit pension plan asset	21	3,219	3,129
<b>Net assets including defined benefit pension plan asset</b>		<u>118,786</u>	<u>70,331</u>
<b>Capital and reserves</b>			
Called up share capital	23	100	100
Capital redemption reserve	24	33	33
Profit and loss account	24	118,653	70,198
<b>Shareholders funds</b>		<u>118,786</u>	<u>70,331</u>

These Annual report and financial statements were approved by the board of directors and authorised for issue on 15 August 2024, and are signed on behalf of the board by:



Dame I Hays  
Chairperson

Company registration number: 01990682

The notes on pages 21 to 40 form part of these Annual report and financial statements.

# Hays Travel Limited

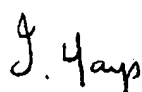
## Company Statement of Financial Position

30 April 2024

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Intangible assets	14	1,596	1,639
Tangible assets	15	18,558	10,681
Investments	16	29,741	8,755
		<u>49,895</u>	<u>21,075</u>
<b>Current assets</b>			
Debtors	17	68,912	62,602
Cash at bank and in hand		322,075	290,291
		<u>390,987</u>	<u>352,893</u>
<b>Creditors: amounts falling due within one year</b>	18	(360,079)	(327,386)
<b>Net current assets</b>		<u>30,908</u>	<u>25,507</u>
<b>Total assets less current liabilities</b>		<u>80,803</u>	<u>46,582</u>
<b>Provisions</b>	19	(9,307)	(8,347)
<b>Net assets excluding defined benefit pension plan asset</b>		<u>71,496</u>	<u>38,235</u>
Defined benefit pension plan asset	21	3,251	3,129
<b>Net assets including defined benefit pension plan asset</b>		<u>74,747</u>	<u>41,364</u>
<b>Capital and reserves</b>			
Called up share capital	23	100	100
Capital redemption reserve	24	33	33
Profit and loss account	24	74,614	41,231
<b>Shareholders funds</b>		<u>74,747</u>	<u>41,364</u>

The profit for the financial year of the parent company was £39,483,000 (2023: £25,716,000).

These Annual report and financial statements were approved by the board of directors and authorised for issue on 15 August 2024, and are signed on behalf of the board by:



Dame I Hays  
Chairperson

Company registration number: 01990682

The notes on pages 21 to 40 form part of these Annual report and financial statements.

# Hays Travel Limited

## Consolidated Statement of Changes in Equity

Year ended 30 April 2024

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
<b>At 1 May 2022</b>	100	33	29,968	30,101
Profit for the year	—	—	40,230	40,230
<b>Total comprehensive income for the year</b>	—	—	40,230	40,230
<b>At 30 April 2023</b>	100	33	70,198	70,331
Profit for the year	—	—	54,555	54,555
<b>Total comprehensive income for the year</b>	—	—	54,555	54,555
Dividends paid and payable	13	—	(6,100)	(6,100)
<b>Total investments by and distributions to owners</b>	—	—	(6,100)	(6,100)
<b>At 30 April 2024</b>	100	33	118,653	118,786

The notes on pages 21 to 40 form part of these Annual report and financial statements.

# Hays Travel Limited

## Company Statement of Changes in Equity

Year ended 30 April 2024

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total £000
<b>At 1 May 2022</b>	100	33	15,515	15,648
Profit for the year	—	—	25,716	25,716
<b>Total comprehensive income for the year</b>	—	—	25,716	25,716
<b>At 30 April 2023</b>	100	33	41,231	41,364
Profit for the year	—	—	39,483	39,483
<b>Total comprehensive income for the year</b>	—	—	39,483	39,483
Dividends paid and payable	13	—	(6,100)	(6,100)
<b>Total investments by and distributions to owners</b>	—	—	(6,100)	(6,100)
<b>At 30 April 2024</b>	100	33	74,614	74,747

The notes on pages 21 to 40 form part of these Annual report and financial statements.

# Hays Travel Limited

## Consolidated Statement of Cash Flows

Year ended 30 April 2024

	2024 £000	2023 £000
<b>Cash flows from operating activities</b>		
Profit for the financial year	54,396	40,230
<i>Adjustments for:</i>		
Depreciation of tangible assets	3,505	2,430
Amortisation of intangible assets	2,494	675
Share of profit of associates	(1,375)	(2,246)
Other interest receivable and similar income	(11,583)	(3,390)
Interest payable and similar expenses	(67)	(38)
Gains on disposal of tangible assets	(934)	(241)
Tax on profit	19,007	11,323
<i>Changes in:</i>		
Trade and other debtors	(37,144)	505
Trade and other creditors	45,509	28,767
Provisions and employee benefits	399	(3,121)
Cash generated from operations	74,207	74,894
Interest paid	67	38
Interest received	11,583	3,103
Tax paid	(18,817)	(5,561)
Net cash from operating activities	<u>67,040</u>	<u>72,474</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(11,418)	(4,358)
Proceeds from sale of tangible assets	1,215	593
Purchase of intangible assets	(576)	(210)
Proceeds from sale of intangible assets	44	—
Acquisition of subsidiaries net of cash acquired	(11,311)	—
Advancement/(repayment) of loans to participating interests	(5,522)	7,087
Net cash used in investing activities	<u>(27,568)</u>	<u>3,111</u>
<b>Cash flows from financing activities</b>		
Dividends paid	(6,100)	—
Net cash (used in)/from financing activities	<u>(6,100)</u>	<u>—</u>
<b>Net increase in cash and cash equivalents</b>	33,372	75,595
<b>Cash and cash equivalents at beginning of year</b>	<u>349,855</u>	<u>274,270</u>
<b>Cash and cash equivalents at end of year</b>	<u>383,227</u>	<u>349,334</u>

The notes on pages 21 to 40 form part of these Annual report and financial statements.

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements

Year ended 30 April 2024

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Kilbridge House, Keel Square, Sunderland, SR1 3HA, England.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity. Amounts have been rounded to the nearest thousand.

#### Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) Disclosures in respect of share-based payments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

#### Consolidation

The financial statements consolidate the financial statements of the Group and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

Intra-group transactions and balances with subsidiary undertakings are eliminated on consolidation.

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year ended 30 April 2024

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#### 3. Accounting policies *(continued)*

##### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The group holds investment properties as part of its estate which are held to collect cash flows through rent to external parties. The group is required to estimate the valuation of these properties at the balance sheet date. On an annual basis, the directors are required to instruct an expert (either external or internal) to estimate the valuation of investment properties based on the current market conditions.

The group recognises revenue where it acts as an Agent on a booking basis less a provision for cancellations. This provision is calculated based upon historical cancellation information and is applied to bookings that have been made for holidays that have not departed at the balance sheet date. There is judgment in the percentage of provision particularly in the context of continually reducing risks after the heightened period of risk brought about as a result of the Covid-19 pandemic. The value of the cancellation provision held as at 30 April 2024 was £7,892,000 (2023: £7,283,000)

##### Revenue recognition

Turnover is recognised when the significant risks and rewards of ownership have transferred to the buyer. This is driven by whether the Group has acted as an agent or a principal.

Where the Group acts as a travel agent turnover represents commission, for the sale of holidays excluding value added tax and discounts less a provision for cancellations. Turnover is recognised at the point of booking when the Group has met its obligations to the principal.

Where the Group acts as the principal tour operator, turnover represents the gross value of holiday bookings excluding value added tax and discounts given to consumers. Turnover from these sales is recognised at the point of departure. The full cost of such holidays is included within cost of sales. Turnover for bookings made but not departed is recorded as deferred revenue on the balance sheet.

Where the Group are as a foreign currency provider, turnover represents the difference between the cost and selling price of the currency (i.e. the margin). Foreign exchange turnover is recorded at the timing of the sale of the currency transaction to the customer. The Group will buy back currency from customers and the margin is recognised as turnover on the re-purchase of the foreign currency.

Where the Group provides Business Processing Services to third party organisations, revenue is recognised following the completion of the service delivery.

Included in the consolidated statement of comprehensive income is the Groups Total Transaction Value ('TTV'), a non-statutory measure. Total Transaction Value is an industry standard measure that more accurately reflects the scale of the groups operations due to the model of revenue recognition on agency sales. The inclusion of TTV is key to aid the understanding of the users of the financial statements including the groups regulators, suppliers and customers.



# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

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### 3. Accounting policies *(continued)*

#### Revenue recognition *(continued)*

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

#### Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20% straight line
Lease Costs	-	10% straight line
Software	-	20% straight line
Licences	-	20% straight line

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

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### 3. Accounting policies *(continued)*

#### Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Investment properties held by the group are carried at fair value and changes in the fair value are recorded in the profit and loss statement.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	4% straight line
Long leasehold property	-	20% straight line
Short leasehold property	-	33% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	33% straight line

#### Investments in subsidiaries

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### Investments in associates

Investments in associates are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate.

#### Investments in joint ventures

Investments in joint ventures are accounted for using the equity method of accounting, whereby the investment is initially recognised at the transaction price and subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the joint venture.

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

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### 3. Accounting policies *(continued)*

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less from inception.

#### Trust Account

The Group operates a trust account until after the provision of the holiday service for the benefit of its Independence Group members. Money held in the trust is for multi contract package holidays bookings by Independence Group members. The Trust is governed by a deed between the Group, the Civil Aviation Authority Air Travel Trustees, ABTA and independent trustees (PT Trustees Limited), which determines the inflows and outflows from the account.

In August 2020, the Group established a Trust account for client monies received in advance for EasyJet Holidays. The Trust is governed by a deed between the Group, EasyJet Holidays and independent trustees (PT Trustees Limited), which determines the inflows and outflows from the account.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year ended 30 April 2024

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#### 3. Accounting policies *(continued)*

Debtors and creditors due within one year are measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined benefit plans

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in profit or loss as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in profit or loss in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in profit or loss.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### Business combinations

Business combinations are accounted for using the purchase method.

The cost of a business combination is measured as the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued plus any costs directly attributable to the business combination.

Where control is achieved in stages, the cost of the business combination is the aggregate of the fair values of the assets given, liabilities incurred or assumed, and equity instruments issued at the date of each transaction in the series.

Where the business combination requires an adjustment to the cost contingent on future events, the estimated amount of that adjustment is included in the cost of the combination at the acquisition date providing it is probable and can be measured reliably. Where it is not recognised at the acquisition date but subsequently becomes probable and can be measured reliably, the additional consideration is treated as an adjustment to the cost of the combination. If such expected future events do not occur, or the estimate needs to be revised, the cost of the business combination is adjusted accordingly. The unwinding of any discounting is recognised as a finance cost in profit or loss in the period it arises.

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

### 4. Turnover

Turnover arises from:

	2024	2023
	£000	£000
Rendering of services - tour operator	250,647	202,620
Rendering of services - travel agent	180,920	199,333
Sale and buyback of currency	25,871	21,535
	<u>457,438</u>	<u>423,488</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

### 5. Other operating income

	2024	2023
	£000	£000
Other operating income	<u>1,018</u>	<u>1,168</u>

Other operating income is rental income from properties held by the group.

### 6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2024	2023
	£000	£000
Amortisation of intangible assets	2,494	675
Depreciation of tangible assets	3,506	2,433
Gains on disposal of tangible assets	(934)	(241)
Impairment of trade debtors	413	-
Foreign exchange differences	<u>178</u>	<u>(128)</u>

### 7. Auditor's remuneration

	2024	2023
	£000	£000
Fees payable for the audit of the annual report and financial statements	<u>157</u>	<u>142</u>

### 8. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2024	2023
	No.	No.
Administrative staff	674	620
Management staff	<u>2,861</u>	<u>2,577</u>
	<u>3,535</u>	<u>3,197</u>

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

### 8. Staff costs *(continued)*

The aggregate payroll costs incurred during the year, relating to the above, were:

	2024 £000	2023 £000
Wages and salaries	76,639	64,024
Social security costs	6,353	4,723
Other pension costs	1,410	1,130
	<u>84,402</u>	<u>70,130</u>

### 9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2024 £000	2023 £000
Remuneration	1,035	721
Company contributions to defined contribution pension plans	7	6
	<u>1,042</u>	<u>727</u>

The total number of directors accruing benefits under defined contribution plans was 5 (2023: 5).

Remuneration of the highest paid director in respect of qualifying services:

	2024 £000	2023 £000
Aggregate remuneration	276	230
Company contributions to defined contribution pension plans	1	1
	<u>277</u>	<u>231</u>

### 10. Other interest receivable and similar income

	2024 £000	2023 £000
Interest on cash and cash equivalents	781	392
Interest on bank deposits	10,807	2,940
Other	(5)	58
	<u>11,583</u>	<u>3,390</u>

### 11. Finance income and similar expenses

	2024 £000	2023 £000
Finance income and similar charges	67	38

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements (continued)

Year ended 30 April 2024

### 12. Tax on profit

#### Major components of tax expense

	2024 £000	2023 £000
<b>Current tax:</b>		
UK current tax expense	14,080	7,727
Adjustments in respect of prior periods	1,892	20
Total current tax	<u>15,972</u>	<u>7,747</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	5,004	1,355
Impact of change in tax rate	–	1,734
Impact of change in tax status	–	(3)
Impact of changes in accounting policies and material errors	–	490
Adjustments in respect of prior periods	(1,969)	–
Total deferred tax	<u>3,035</u>	<u>3,576</u>
<b>Tax on profit</b>	<u>19,007</u>	<u>11,323</u>

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2023: higher than) the standard rate of corporation tax in the UK of 25% (2023: 19.50%).

	2024 £000	2023 £000
Profit on ordinary activities before taxation	<u>77,249</u>	<u>51,553</u>
Profit on ordinary activities by rate of tax	19,312	10,049
Adjustment to tax charge in respect of prior periods	(78)	527
Effect of expenses not deductible for tax purposes	56	102
Effect of capital allowances and depreciation	347	–
Effect of revenue exempt from tax	–	(448)
Effect of different UK tax rates on some earnings	–	726
Utilisation of tax losses	5	–
Other tax adjustments, reliefs and transfers	(432)	–
Defined benefit pension scheme adjustment	(47)	327
Adjustment to brought forward values	(156)	–
Gains/rollover relief	–	40
Tax on profit	<u>19,007</u>	<u>11,323</u>

### 13. Dividends

	2024 £000	2023 £000
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	<u>6,100</u>	<u>–</u>

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year ended 30 April 2024

#### 14. Intangible assets

Group	Goodwill £000	Leases £000	Software £000	Licences £000	Total £000
<b>Cost</b>					
At 1 May 2023	617	1,870	2,035	617	5,139
Additions	—	—	576	—	576
Disposals	—	(71)	—	—	(71)
Acquisitions through business combinations	14,377	71	—	—	14,448
<b>At 30 April 2024</b>	<b>14,994</b>	<b>1,870</b>	<b>2,611</b>	<b>617</b>	<b>20,092</b>
<b>Amortisation</b>					
At 1 May 2023	507	1,177	1,199	617	3,500
Charge for the year	1,886	368	240	—	2,494
Disposals	—	(27)	—	—	(27)
<b>At 30 April 2024</b>	<b>2,393</b>	<b>1,518</b>	<b>1,439</b>	<b>617</b>	<b>5,967</b>
<b>Carrying amount</b>					
<b>At 30 April 2024</b>	<b>12,601</b>	<b>352</b>	<b>1,172</b>	<b>—</b>	<b>14,125</b>
At 30 April 2023	110	693	836	—	1,639
<b>Company</b>		<b>Goodwill £000</b>	<b>Leases £000</b>	<b>Software £000</b>	<b>Total £000</b>
<b>Cost</b>					
At 1 May 2023		617	1,870	2,035	4,522
Additions		—	—	576	576
<b>At 30 April 2024</b>		<b>617</b>	<b>1,870</b>	<b>2,611</b>	<b>5,098</b>
<b>Amortisation</b>					
At 1 May 2023		507	1,177	1,199	2,883
Charge for the year		38	341	240	619
<b>At 30 April 2024</b>		<b>545</b>	<b>1,518</b>	<b>1,439</b>	<b>3,502</b>
<b>Carrying amount</b>					
<b>At 30 April 2024</b>		<b>72</b>	<b>352</b>	<b>1,172</b>	<b>1,596</b>
At 30 April 2023		110	693	836	1,639



# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

### 15. Tangible assets

Group	Freehold land and buildings £000	Long term leasehold property £000	Short leasehold improvements £000	Fixtures, fittings & office equipment £000	Motor vehicles £000	Investment Property £000	Total £000
<b>Cost</b>							
At 1 May 2023	12,024	331	4,040	14,224	439	3,678	34,736
Additions	257	—	—	11,077	29	55	11,418
Disposals	—	—	—	(119)	(148)	(200)	(467)
<b>At 30 Apr 2024</b>	<b>12,281</b>	<b>331</b>	<b>4,040</b>	<b>25,182</b>	<b>320</b>	<b>3,533</b>	<b>45,687</b>
<b>Depreciation</b>							
At 1 May 2023	2,706	45	3,887	7,742	439	—	14,819
Charge for the year	322	5	126	3,050	2	—	3,505
Disposals	—	—	—	(44)	(142)	—	(186)
<b>At 30 Apr 2024</b>	<b>3,028</b>	<b>50</b>	<b>4,013</b>	<b>10,748</b>	<b>299</b>	<b>—</b>	<b>18,138</b>
<b>Carrying amount</b>							
At 30 Apr 2024	9,253	281	27	14,434	21	3,533	27,549
At 30 Apr 2023	9,318	286	153	6,482	—	3,678	19,917
<b>Company</b>							
	Freehold land and buildings £000	Short leasehold improvements £000	Fixtures, fittings & office equipment £000	Motor vehicles £000	Total £000		
<b>Cost</b>							
At 1 May 2023	6,216	3,532	13,278	425	23,451		
Additions	257	—	11,005	23	11,285		
Disposals	—	—	(119)	(142)	(261)		
<b>At 30 April 2024</b>	<b>6,473</b>	<b>3,532</b>	<b>24,164</b>	<b>306</b>	<b>34,475</b>		
<b>Depreciation</b>							
At 1 May 2023	1,970	3,385	6,990	425	12,770		
Charge for the year	239	124	2,968	2	3,333		
Disposals	—	—	(44)	(142)	(186)		
<b>At 30 April 2024</b>	<b>2,209</b>	<b>3,509</b>	<b>9,914</b>	<b>285</b>	<b>15,917</b>		
<b>Carrying amount</b>							
At 30 April 2024	4,264	23	14,250	21	18,558		
At 30 April 2023	4,246	147	6,288	—	10,681		

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

### 16. Investments

Group	Shares in associate undertakings £000
<b>Cost</b>	
At 1 May 2023	3,811
Share of profit retained by associate	1,649
Purchase of Remaining Equity in Just Go Travel Limited	(4,561)
<b>At 30 April 2024</b>	<b>899</b>
<b>Impairment</b>	
At 1 May 2023 and 30 April 2024	—
<b>Carrying amount</b>	
At 30 April 2024	899
At 30 April 2023	3,811
<b>Company</b>	<b>Shares in subsidiary and associate undertakings £000</b>
<b>Cost</b>	
At 1 May 2023	8,755
Additions	20,986
<b>At 30 April 2024</b>	<b>29,741</b>
<b>Impairment</b>	
At 1 May 2023 and 30 April 2024	—
<b>Carrying amount</b>	
At 30 April 2024	29,741
At 30 April 2023	8,755

### Subsidiaries, associates and other investments

Details of the investments in which the group and the parent company have an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>		
Hays Tour Operating Limited	Ordinary	100
Hays Foreign Exchange Limited	Ordinary	100
Hays Beds Limited	Ordinary	100
Hays Transfers Limited	Ordinary	100
Hays Transport Limited	Ordinary	100
Hays Property Services Limited	Ordinary	100
Just Go Travel Limited	Ordinary	100
The Original Travel House Limited	Ordinary	100
Trusted Package Company LTD	Ordinary	100
Rebecca Holt Travel Limited	Ordinary	100
<b>Associates</b>		
John Stewart Travel Limited	Ordinary	49
GJN Travel Limited	Ordinary	49

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements (continued)

### Year ended 30 April 2024

#### 16. Investments (continued)

The registered office of all subsidiaries is Gilbridge House, Keel Square, Sunderland, England, SR1 3HA.

The remaining share capital of Just Go Travel Limited was acquired during the year and is now 100% owned by the group (2023: 40% owned by the group).

The total share capital of Original Travel House Limited was acquired during the year and is now 100% owned by the group.

#### 17. Debtors

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade debtors	45,407	27,215	5,511	4,375
Amounts owed by group undertakings	—	—	14,591	44,200
Prepayments and accrued income	12,418	8,079	12,107	7,891
Corporation tax repayable	3,675	—	9,774	—
Directors loan account	3	—	3	—
Other debtors	31,193	17,754	26,926	6,136
	<u>92,696</u>	<u>53,048</u>	<u>68,912</u>	<u>62,602</u>

The debtors above include the following amounts falling due after more than one year:

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Directors loan account	<u>3</u>	<u>—</u>	<u>3</u>	<u>—</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

#### 18. Creditors: amounts falling due within one year

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade creditors	331,569	291,403	240,835	211,760
Amounts owed to group undertakings	—	—	74,528	69,141
Amounts owed to undertakings in which the company has a participating interest	1,565	7,087	1,565	4,831
Accruals and deferred income	55,402	47,712	38,090	34,083
Corporation tax	—	3,287	—	2,113
Social security and other taxes	4,530	4,216	4,536	4,852
Other creditors	1,240	736	525	606
	<u>394,306</u>	<u>354,441</u>	<u>360,079</u>	<u>327,386</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

### 19. Provisions

Group	Deferred tax (note 20) £000	Cancellation Provision £000	Total £000
At 1 May 2023	(866)	7,493	6,627
Additions	-	456	456
Charge against provision	3,035	(57)	2,978
At 30 April 2024	<u>2,196</u>	<u>7,892</u>	<u>10,061</u>

Company	Deferred tax (note 20) £000	Cancellation Provision £000	Total £000
At 1 May 2023	971	7,376	8,347
Additions	719	241	960
At 30 April 2024	<u>1,690</u>	<u>7,617</u>	<u>9,307</u>

The group estimates provision for cancellations at the Balance Sheet date based upon historical information and future foresight. The cancellation provision has been updated to reflect post balance sheet events and therefore is reflective of the position at the account's signing date.

Dilapidation provisions relate to dilapidation charges. The timing of the cash flows is dependent upon the timing of the lease agreement termination.

### 20. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Included in provisions (note 19)	<u>2,196</u>	<u>(866)</u>	<u>1,690</u>	<u>971</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	Group		Company	
	2024 £000	2023 £000	2024 £000	2023 £000
Accelerated capital allowances	771	538	773	271
Timing differences	<u>1,425</u>	<u>(1,404)</u>	<u>917</u>	<u>700</u>
	<u>2,196</u>	<u>(866)</u>	<u>1,690</u>	<u>971</u>

There is no net reversal of deferred tax assets and liabilities expected to occur during the year beginning after the reporting period.

### 21. Employee benefits

#### Defined contribution plans

The group operates a number of defined contribution schemes. At the 30 April 2024 there were no outstanding contributions (2023: Nil). The amount recognised in profit and loss totalled £1,410,000 for the period to 30 April 2024 (2023: 1,130,000).

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year ended 30 April 2024

#### 21. Employee benefits *(continued)*

##### Defined benefit scheme

The group operates a defined benefit pension scheme for certain employees. The last full actuarial valuation was carried out as at 1 December 2018 and this has been updated to 30 April 2024 by the scheme actuary. The pension scheme has not invested in any of the group companies.

	Period ending 30 April 2024 £'000	Period ending 30 April 2023 £'000
<b>Amounts recognised in the balance sheet:</b>		
Defined benefit obligation	- 5,547	5,888
Fair value of scheme assets	8,766	9,017
Surplus/(Deficit) in the scheme	3,219	3,129
<b>Amounts recognised in profit and loss:</b>		
Net interest income on net defined benefit asset	156	46
<b>Remeasurements recognised in other comprehensive income:</b>		
Actuarial gains / (losses) on plan assets	- 408	295
Actuarial gains / (losses) on plan liabilities	220	1,760
Total remeasurment gain / (loss) recognised in OCI	188	1,465
<b>Reconciliation of change in defined benefit obligation:</b>		
Defined benefit obligation at start of period	5,888	7,831
Interest expense	279	229
Actuarial gains / (losses)	- 220	1,760
Benefits paid	- 400	412
Defined benefit obligation at end of period	5,547	5,888
<b>Reconciliation of change in scheme assets:</b>		
Fair value of scheme assets at start of period	9,017	9,282
Interest expense	435	275
Actuarial (gains) / losses	- 408	295
Contributions paid by the employer	122	167
Benefits paid	- 400	412
Fair value of scheme assets at end of period	8,766	9,017
<b>Reconciliation of funded position:</b>		
Net defined benefit asset at start of period	3,129	1,451
Credit recognised in profit and loss	156	46
Gain / (loss) recognised in OCI	- 188	1,465
Contributions by the company	122	167
Net defined benefit asset at end of period	3,219	3,129

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

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### 21. Employee benefits *(continued)*

#### Further disclosures relating to scheme assets

The major categories of scheme assets, measured at fair value are:

Equities and DGF's	5,319	5,389
Property	917	857
Bonds and LDI	2,252	2,417
Cash	254	196
Insured Pensioners	124	158
Total fair value of scheme assets	8,866	9,017

The return on scheme assets during the period is:

27	-20
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No scheme assets were the entity's own financial instruments, property occupied by the entity or any other assets used by the entity.

#### Principal actuarial assumptions:

Discount rate at the end of the period	5.20%	4.90%
Rate of Future inflation - RPI	3.35%	3.20%
Rate of Future inflation - CPI	2.85%	2.70%

Total life expectancy at 65 of a male member (non-pensioner) currently aged 45:	21.7	22.3
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Total life expectancy at 65 of a female member (non-pensioner) currently aged 45:	24.4	24.9
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Total life expectancy of a male member (pensioner) currently aged 65:	20.4	21.0
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Total life expectancy of a female member (pensioner) currently aged 65:	22.9	23.5
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The directors have performed a review of the scheme rules alongside the trustees of the scheme. All economic benefit associated with the surplus is expected to flow to Hays Travel Limited as is permitted by the scheme rules. As a result, the surplus has been recognised in full as an asset on the balance sheet and there are not considered to be any risks associated with recoverability as at the balance sheet date.

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

### 22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

#### Financial assets measured at amortised cost through profit or loss

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade Receivables	92,696	119,871	68,912	45,991
Cash & Cash Equivalents	728,346	575,880	384,665	349,855
	<u>821,042</u>	<u>695,751</u>	<u>453,577</u>	<u>395,846</u>

#### Financial liabilities measured at amortised cost through profit or loss

	Group		Company	
	2024	2023	2024	2023
	£000	£000	£000	£000
Trade & Other Payables	<u>338,904</u>	<u>306,279</u>	<u>321,989</u>	<u>293,303</u>

### 23. Called up share capital

Issued, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

Ordinary shares receive one vote per share with pro-rata dividend and capital rights.

### 24. Reserves

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company. Profit and loss account - This reserve records retained earnings and accumulated losses.

### 25. Controlling party

In the Directors opinion; the Company's controlling party is Dame Irene Hays, who owns 50.01% of the ordinary share capital of the Company.

### 26. Events after the reporting period

On the 1 May 2024, the group completed a transaction to acquire 100% of the share capital of one of its independence group members, Miles Morgan Travel Limited. No estimates of the financial effect of this acquisition have been included in the financial statements.

### 27. Analysis of changes in net debt

	At 1 May 2023	Cash flows	At 30 Apr 2024
	£000	£000	£000
Cash at bank and in hand	349,855	34,810	384,665
Debt due within one year	(7,087)	5,522	(1,565)
	<u>342,768</u>	<u>40,332</u>	<u>383,100</u>

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

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### 28. Business combinations

#### Acquisition of Just Go Travel Limited

On the 9 September 2023 the group acquired the remaining 60% of voting equity instruments of Just Go Travel Limited resulting in control of 100% of the voting equity instruments.

The fair value of consideration paid in relation to the acquisition of Just Go Travel Limited is as follows:

	£000
Cash	17,430

The fair value of amounts recognised at the acquisition date in relation to Just Go Travel Limited are as follows:

	Fair value £000
Tangible assets acquired	2,146
Intangible assets acquired	103
Trade debtors acquired	5,074
Other debtors acquired	267
Cash and cash equivalents acquired	7,564
Trade creditors assumed	(487)
Other creditors assumed	(3,949)
	<u>10,718</u>

The resulting goodwill on acquisition is as follows:

	£000
Net Assets	10,718
Assets Owned as a result of existing shareholding	<u>(4,287)</u>
Assets Acquired	6,431
Goodwill recognised on acquisition	<u>10,999</u>

No adjustments were made to the value of assets at the date of acquisition.

The pre and post-acquisition revenue and profit and loss for Just Go Travel limited is as follows:

	Period to the date of Acquisition £000	Period after the date of Acquisition £000
Revenue	6,178	9,164
Profit before tax	4,213	3,462

#### Acquisition of The Original Travel House Limited

On the 23 November 2023 the group acquired 100% of the voting equity instruments of The Original Travel House Limited.

The fair value of consideration paid in relation to the acquisition of The Original Travel House Limited is as follows:



# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

Year ended 30 April 2024

	<b>£000</b>
Cash	3,062
Contingent consideration	103
	<u>3,165</u>

The fair value of amounts recognised at the acquisition date in relation to The Original Travel House Limited are as follows:

	<b>Fair value £000</b>
Tangible assets acquired	234
Trade debtors acquired	29
Other debtors acquired	642
Cash and cash equivalents acquired	234
Trade creditors assumed	(25)
Other creditors assumed	(660)
Provisions assumed	(225)
	<u>229</u>

The resulting goodwill on acquisition is as follows:

	<b>£000</b>
Goodwill recognised on Acquisition	<u>2,936</u>

The pre and post-acquisition revenue and profit and loss for Just Go Travel limited is as follows:

	<b>Period to the date of Acquisition £000</b>	<b>Period after the date of Acquisition £000</b>
Revenue	320	1,714
Profit / (Loss) before tax	3	(34)

# Hays Travel Limited

## Notes to the Annual Report and Financial Statements *(continued)*

### Year ended 30 April 2024

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#### 29. Contingencies

The consideration paid for the purchase of The Original Travel House Limited includes an additional variable amount which is contingent on external factors that cannot be influenced by the Group. The group has assessed the likelihood of economic outflow based on these factors, including through review of actual outcomes to the date of authorisation of these financial statements, and does not consider it to be probable or able to be reliably measured thus not meeting the threshold for recognition as a liability. As a result, no liability has been recognised at the 30 April 2024.

#### 30. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company and its subsidiary undertakings (for dividends paid to shareholders please refer to note 13 of the financial statements):

2024				
Accounts	Balance brought forward £000	Advances/ (credits) to the directors £000	Amounts repaid £000	Balance outstanding £000
Dame I Hays	—	3,337	(3,334)	3
	<u>—</u>	<u>3,337</u>	<u>(3,334)</u>	<u>3</u>
2023				
	Balance brought forward £000	Advances/ (credits) to the directors £000	Amounts repaid £000	Balance outstanding £000
Dame I Hays	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>