

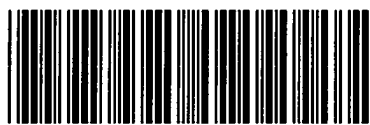
Registered number: 07878963

**INTEL GROUP LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022.**

THURSDAY



\*ACB3DEER\*

A35

31/08/2023

#63

COMPANIES HOUSE

---

**INTEL GROUP LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	D J O'Neill D I O'Neill G O'Neill (appointed 24 August 2023)
<b>Company secretary</b>	M J Wheeler
<b>Registered number</b>	07878963
<b>Registered office</b>	Intel House Threshelfords Business Park Inworth Road Feering Colchester C05 9SE
<b>Independent auditors</b>	MHA Chartered Accountants and Statutory Auditor 2 London Wall Place London EC2Y 5AU

---

**INTEL GROUP LIMITED**

---

**CONTENTS**

---

	Page
<b>Group strategic report</b>	1 - 2
<b>Directors' report</b>	3 - 5
<b>Independent auditors' report</b>	6 - 9
<b>Consolidated statement of comprehensive income</b>	10
<b>Consolidated balance sheet</b>	11 - 12
<b>Company balance sheet</b>	13
<b>Consolidated statement of changes in equity</b>	14
<b>Company statement of changes in equity</b>	15
<b>Consolidated statement of cash flows</b>	16 - 17
<b>Consolidated analysis of net debt</b>	18
<b>Notes to the financial statements</b>	19 - 40

---

## INTEL GROUP LIMITED

---

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### Introduction

The directors present their strategic report of the Group for the year ended 31 December 2022.

#### Business review

The Group is pleased to report that following a very challenging period for the industry, growth expectations for the company have again been exceeded, demonstrated by client spend increasing by 118% to an annual TTV of £63M. All service areas have increased significantly compared to the previous period, meeting and event services increasing by 211%, Group accommodation services increasing by 242%, accommodation booking services increasing by 77% and business travel services increasing by 157%.

The Group has recorded a 177% increase in turnover and through continued process improvements the company has achieved record profits, despite its TTV still remaining below levels achieved in 2019.

The Group has funded continued investment in all areas of the business, specifically with IT development to support the continued evolution of the company's services, new initiatives to help our clients meet their sustainability targets and further expansion of our online capabilities across all services to include an online meeting portal.

Training for all staff has continued during this period from the Intel Academy and external training specialists delivering numerous training courses and apprenticeships to ensure that all people in the company have the requisite skills to deliver expert customer service and have personal development plans to match their roles. Furthermore, during the year the company has expanded its apprenticeship programmes throughout the business with the recruitment of numerous apprentices.

The Group continues to enhance its proprietary technology with continued investment in its LOGiC Meetings portal (meetings management technology for simple meetings), LOGiC Travel portal (a market leading online business travel booking portal enabling end-to-end booking solutions, basket purchasing options, direct connectivity to various airlines' New Distribution Capabilities and bespoke customer authorisation requirements), Virtual & Hybrid Meetings technology through a collaboration is Metaverse Hub and enhancements to the company's mid and back office systems, along with other enhancements including enhanced carbon offsetting capabilities.

As with previous years the Group continues to attract new business whilst retaining 97.5% of its existing clients. The new clients have been targeted strategic wins.

The financial results are the reflection of the investment of the Shareholders, the Senior Leadership Team and the Directors have made in the company both strategically and financially. It is expected that the company's rate of growth will continue. A result of this is, the Intel team have continued to benefit from personal work development plans and the Group's IT and Business resilience services continue to exceeded the Directors' normal expectations.

---

**INTEL GROUP LIMITED**

---

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**Principal risks and uncertainties**

In considering future risks to the business, the loss of any client would be unfortunate. However, no single client accounts for more than 7.8% of Intel's income. Furthermore, the contractual longevity of clients and long termination periods enables Intel to plan for any contract termination. Intel has in recent years been very successful at retaining clients and the Directors believe this will continue.

Intel has very robust and regularly tested business continuity procedures, which are tested at least twice a year. They include off-site facilities, which if necessary, can be invoked at short notice, enabling Intel to be fully operational within 2 hours.

The company does not involve itself in any derivative or other financial instrument nor is there any exposure to foreign exchange rates.

Due to the nature of the financial instruments used by the company there is no exposure to price risk. The company's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest.

Trade debtors are managed in respect of credit and cash flow risk by the implementation of suitable credit control procedures, where receivable balances are closely monitored on an ongoing basis for both time and credit limits. All liabilities are covered through credit insurance ensuring zero exposure to the risk of bad debts.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

**Financial key performance indicators**

EBITDA: £1,151,192 (period ended 31 December 2021: £666,128)  
EBITDA / Turnover: 7.0% (period ended 31 December 2021: 11.2%)  
Current Ratio: 2.41 (period ended 31 December 2021: 2.15)

**Other key performance indicators**

Complaints / Transactions – 0% (period ended 31 December 2021: 0%).

This report was approved by the board on 30 August 2023 and signed on its behalf.



**D J O'Neill**  
Director

---

## INTEL GROUP LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

---

The directors present their report and the financial statements for the year ended 31 December 2022.

#### Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Principal activity

The principal activity of the Group is the provision of travel and accommodation booking services. The principal activity of the Parent Company is that of an investment holding company.

#### Results and dividends

The profit for the year, after taxation, amounted to £883,623 (*period ended 31 December 2021: £416,319*).

The directors did not recommend the payment of dividend in the year (*period ended 31 December 2021: £Nil*).

#### Directors

The directors who served during the year were:

D J O'Neill  
D I O'Neill

---

## INTEL GROUP LIMITED

---

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### Future developments

The Company's Senior Leadership Team is confident that the Group will continue to achieve its short and long term strategy, adapting the service offering to meet the client needs and continue to increase its market share. It benefits from being financially secure and independently owned.

At the start of the financial year, the company launched a new strategy, updating its Vision, Values and Mission Statement, as follows:

#### Vision

We are the **recognised market leaders** in helping organisations and their people meet, travel and rest safely, effectively, and sustainably.

We are an **inspirational place to work**. We are proud that Intel nurtures teamwork, prioritises well-being, and professional development.

We are **committed to a sustainable future** and the environmental, social, and economic wellbeing of our planet.

#### Values

We're specialists in **exceeding client's expectations**. We listen to our clients and excel in finding solutions.

We're **Together** and we care about who we work with and who works for us. We love collaborating and truly value the opinions of others

We're **transparent**. We do the right thing, and we're proud to share how we do it

We're committed to **innovation**. We create fresh and reliable solutions for our clients and our people

We're **independent**. We are proud of our independence from external shareholders, enabling us to be accountable to our clients, our people and care for our planet

#### Mission Statement

Intel is the trusted specialist enabling organisations and their people to meet, travel and rest safely, cost-effectively, and sustainably.

As a result of the continued investment to the business during the financial year, the rate of growth since the end of the financial year has continued to exceed expectations with client spend for the 6 months to June 2023 increasing by 38% against the prior year.

#### Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. In response to the COVID-19 pandemic, the Directors have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

#### Disclosure of information to auditors

#### Post balance sheet events

There have been no significant events affecting the Group since the year end.

---

**INTEL GROUP LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

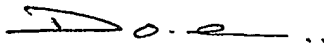
---

**Auditors**

The auditors, MHA, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next board meeting.

This report was approved by the board on *30 August 2023* and signed on its behalf.



**D J O'Neill**  
Director

---

**INTEL GROUP LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTEL GROUP LIMITED**

---

**Opinion**

We have audited the financial statements of Intel Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2022, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company Statement of changes in equity 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 of the parent Company's affairs as at 31 December 2022 and of the Group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

---

**INTEL GROUP LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTEL GROUP LIMITED (CONTINUED)**

---

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

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

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

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

**Responsibilities of directors**

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

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

---

**INTEL GROUP LIMITED**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTEL GROUP LIMITED (CONTINUED)**

---

**Auditors' responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- enquiry of management and those charged with governance around actual and potential litigation and claims;
- 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 minutes of meetings of those charged with governance.
- 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 reflected in 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 Auditors' 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 Auditors' 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.

---

INTEL GROUP LIMITED

---

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTEL GROUP LIMITED (CONTINUED)

---

*Rajeev Shaunak FCA*

Rajeev Shaunak FCA, Senior statutory auditor  
For and on behalf of MHA  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
Date: 30.08.2023

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

**INTEL GROUP LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Turnover	4	16,472,416	5,947,392
Cost of sales		(11,325,026)	(3,889,680)
<b>Gross profit</b>		<b>5,147,390</b>	<b>2,057,712</b>
Administrative expenses		(4,082,548)	(1,779,244)
Other operating income	5	-	200,783
<b>Operating profit</b>	6	<b>1,064,842</b>	<b>479,251</b>
Interest receivable and similar income	10	6,048	105
Interest payable and expenses	11	(39,426)	(10,772)
<b>Profit before taxation</b>		<b>1,031,464</b>	<b>468,584</b>
Tax on profit	12	(147,841)	(52,265)
<b>Profit for the financial year</b>		<b>883,623</b>	<b>416,319</b>
<b>Profit for the year attributable to:</b>			
Owners of the parent Company		883,623	416,319
		<b>883,623</b>	<b>416,319</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the parent Company		883,623	416,319
		<b>883,623</b>	<b>416,319</b>

There was no other comprehensive income for 2022 (2021:£NIL).

The notes on pages 19 to 40 form part of these financial statements.

**INTEL GROUP LIMITED**  
**REGISTERED NUMBER: 07878963**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	13	325,682	254,926
Tangible assets	14	73,960	22,732
Investments	15	218	218
		<u>399,860</u>	<u>277,876</u>
<b>Current assets</b>			
Debtors	16	4,158,412	2,582,711
Cash at bank and in hand	17	953,686	1,822,955
		<u>5,112,098</u>	<u>4,405,666</u>
Creditors: amounts falling due within one year	18	(2,122,838)	(2,050,874)
<b>Net current assets</b>		<u>2,989,260</u>	<u>2,354,792</u>
<b>Total assets less current liabilities</b>		<u>3,389,120</u>	<u>2,632,668</u>
Creditors: amounts falling due after more than one year	19	(663,422)	(790,593)
<b>Provisions for liabilities</b>			
Deferred taxation	22	(30,794)	(30,794)
		<u>(30,794)</u>	<u>(30,794)</u>
<b>Net assets</b>		<u><u>2,694,904</u></u>	<u><u>1,811,281</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	100	100
Other reserves	24	1,649,654	1,649,654
Profit and loss account	24	1,045,150	161,527
		<u>2,694,904</u>	<u>1,811,281</u>

---

**INTEL GROUP LIMITED**  
**REGISTERED NUMBER: 07878963**

---

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2022**

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
*30 August 2023*

  
**D J O'Neill**  
Director

The notes on pages 19 to 40 form part of these financial statements.

**INTEL GROUP LIMITED**  
**REGISTERED NUMBER: 07878963**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	15	4,206,879	4,206,879
		<u>4,206,879</u>	<u>4,206,879</u>
<b>Current assets</b>			
Debtors	16	14,272	14,272
Cash at bank and in hand	17	21	21
		<u>14,293</u>	<u>14,293</u>
Creditors: amounts falling due within one year	18	(4,004)	(4,004)
<b>Net current assets</b>		<u>10,289</u>	<u>10,289</u>
<b>Total assets less current liabilities</b>		<u>4,217,168</u>	<u>4,217,168</u>
Creditors: amounts falling due after more than one year	19	(2,587,999)	(2,587,999)
<b>Net assets</b>		<u><u>1,629,169</u></u>	<u><u>1,629,169</u></u>
<b>Capital and reserves</b>			
Called up share capital	23	100	100
Other reserves	24	1,649,654	1,649,654
Profit and loss account brought forward		(20,585)	(20,585)
Profit and loss account carried forward		<u>(20,585)</u>	<u>(20,585)</u>
		<u><u>1,629,169</u></u>	<u><u>1,629,169</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
*30 August 2023*

**D J O'Neill**  
 Director

The notes on pages 19 to 40 form part of these financial statements.

---

**INTEL GROUP LIMITED**

---

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	Called up share capital £	Other reserves £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
<b>At 1 June 2021</b>	100	1,649,654	(254,792)	1,394,962	1,394,962
<b>Comprehensive income for the period</b>					
Profit for the period	-	-	416,319	416,319	416,319
<b>Total comprehensive income for the period</b>	<u>-</u>	<u>-</u>	<u>416,319</u>	<u>416,319</u>	<u>416,319</u>
<b>At 1 January 2022</b>	100	1,649,654	161,527	1,811,281	1,811,281
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	883,623	883,623	883,623
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>883,623</u>	<u>883,623</u>	<u>883,623</u>
<b>At 31 December 2022</b>	<u>100</u>	<u>1,649,654</u>	<u>1,045,150</u>	<u>2,694,904</u>	<u>2,694,904</u>

The notes on pages 19 to 40 form part of these financial statements.

---

**INTEL GROUP LIMITED**

---

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 June 2021	100	1,649,654	(20,585)	1,629,169
Total comprehensive income for the period	-	-	-	-
At 1 January 2022	100	1,649,654	(20,585)	1,629,169
Total comprehensive income for the year	-	-	-	-
At 31 December 2022	100	1,649,654	(20,585)	1,629,169

The notes on pages 19 to 40 form part of these financial statements.

---

**INTEL GROUP LIMITED**

---

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	883,623	416,319
<b>Adjustments for:</b>		
Amortisation of intangible assets	73,244	171,396
Depreciation of tangible assets	13,106	15,481
Loss on disposal of tangible assets	2,629	-
Government grants	-	(200,783)
Interest paid	39,426	10,772
Interest received	(6,048)	(105)
Taxation charge	147,841	52,265
(Increase) in debtors	(1,596,532)	(960,413)
(Decrease)/increase in creditors	(47,564)	468,644
Corporation tax (paid)	(7,482)	(14,715)
<b>Net cash generated from operating activities</b>	<u>(497,757)</u>	<u>(41,139)</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(144,000)	(44,273)
Purchase of tangible fixed assets	(66,963)	(9,581)
Government grants received	-	200,783
Interest received	6,048	105
<b>Net cash from investing activities</b>	<u>(204,915)</u>	<u>147,034</u>
<b>Cash flows from financing activities</b>		
New secured loans	-	270,592
Repayment of loans	(127,171)	-
Interest paid	(39,426)	(10,772)
<b>Net cash used in financing activities</b>	<u>(166,597)</u>	<u>259,820</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(869,269)</u>	<u>365,715</u>
Cash and cash equivalents at beginning of year	1,822,955	1,457,240
<b>Cash and cash equivalents at the end of year</b>	<u><u>953,686</u></u>	<u><u>1,822,955</u></u>

---

**INTEL GROUP LIMITED**

---

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	2022	2021
	£	£
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	953,686	1,822,955
	<u>953,686</u>	<u>1,822,955</u>

The notes on pages 19 to 40 form part of these financial statements.

---

**INTEL GROUP LIMITED**

---

**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	1,822,955	(869,269)	953,686
Debt due after 1 year	(790,593)	127,171	(663,422)
Debt due within 1 year	(160,000)	-	(160,000)
	<u>872,362</u>	<u>(742,098)</u>	<u>130,264</u>

The notes on pages 19 to 40 form part of these financial statements.

---

## INTEL GROUP LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1. General information

Intel Group Limited is a private company limited by shares and incorporated in England and Wales, registered number 07878963. The registered office is located at Intel House, Threshelfords Business Park, Inworth Road, Feering, Essex, CO5 9SE.

The comparative period is a 7 month period and therefore the comparative amount presented in these financial statements are not entirely comparable.

The financial statements are rounded to the nearest £.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the Group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 June 2015.

##### 2.3 Going concern

The financial statements have been prepared on a going concern basis. The Directors have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the Directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

For revenue earned from bookings in the form of both commissions earned from the service provider and service charges billed directly to the customer, the company is considered an agent as the service provider has the exposure to the significant risks and rewards associated with the rendering of the service.

For revenue earned from the sale of travel bookings on behalf of the customer, the company is considered a principal as it has exposure to the significant risks and rewards of providing the booking service. For these bookings, the revenue represents the gross value of the ticket sales to customers, less the value of refunds issued and excluding Value Added Tax.

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Research and development**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**2. Accounting policies (continued)**

**2.7 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

**2.8 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.9 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.10 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.11 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

---

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.13 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**2. Accounting policies (continued)****2.14 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a combination of the straight line and reducing balance basis.

Depreciation is provided on the following basis:

Improvement to leasehold property	- over the remaining term of the lease
Plant and machinery	- straight line over five years
Motor vehicles	- 25% on reducing balance
Fixtures and fittings	- straight line over five years
Computer equipment	- straight line over three years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.15 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.16 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.17 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.18 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**2. Accounting policies (continued)**

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.20 Financial instruments**

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates.

Management has assessed the following key areas of estimation and judgemental:

**Software development**

To substantiate the carrying value of the capitalised development costs, management has applied the criteria of Section 18 of FRS 102 and have assessed the future economic benefits which will be achieved from this investment. Estimation uncertainty and judgement is required when distinguishing the research and development phases of the new projects, determining whether the recognition requirements for capitalisation of the development costs have been met and whether any impairment indicators exist.

**Agency Transactions**

Where the company acts as an agent, undertaking transactions whereby costs directly pass through from customer to supplier, an asset is only recognised once cash relating to said transaction has been received. An equal and opposite liability is recognised within Creditors: amounts falling due within one year.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Commissions revenue earned through services provided as agent	4,744,472	1,911,162
Billback revenue earned through services provided as principal	11,727,944	4,036,230
	<u>16,472,416</u>	<u>5,947,392</u>

Analysis of turnover by country of destination:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
United Kingdom	16,472,416	5,947,392
	<u>16,472,416</u>	<u>5,947,392</u>

---

INTEL GROUP LIMITED

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022.

---

5. Other operating income

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Furlough income	-	200,783
	<u>-</u>	<u>200,783</u>

6. Operating profit

The operating profit is stated after charging:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Depreciation of tangible fixed assets	13,106	15,481
Amortisation of intangible assets	73,244	171,396
Other operating lease rentals	171,138	52,128

7. Auditors' remuneration

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	36,000	20,000

INTEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group Year ended 31 December 2022 £	Group Period ended 31 December 2021 £	Company Year ended 31 December 2022 £	Company Period ended 31 December 2021 £
Staff salaries and PHI	2,385,220	996,880	-	-
Social security costs	238,617	98,171	-	-
Staff pension costs	64,579	30,210	-	-
	<u>2,688,416</u>	<u>1,125,261</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 December 2022 No.	Period ended 31 December 2021 No.
Employees	95	80

9. Directors' remuneration

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Directors' emoluments	312,351	98,684
	<u>312,351</u>	<u>98,684</u>

During the year retirement benefits were accruing to 2 directors (*period ended 31 December 2021 - 2*) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £144,660 (*period ended 31 December 2021 - £58,115*).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3,771 (*period ended 31 December 2021 - £1,614*).

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**10. Interest receivable**

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Other interest receivable	6,048	105
	<u>6,048</u>	<u>105</u>

**11. Interest payable and similar expenses**

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Bank interest payable	39,426	10,772
	<u>39,426</u>	<u>10,772</u>

**12. Taxation**

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	147,841	35,982
Adjustments in respect of previous periods	-	16,283
	<u>147,841</u>	<u>52,265</u>
<b>Total current tax</b>	<u>147,841</u>	<u>52,265</u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on profit on ordinary activities</b>	<u>147,841</u>	<u>52,265</u>

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**12. Taxation (continued)****Factors affecting tax charge for the year/period**

The tax assessed for the year/period is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Profit on ordinary activities before tax	1,031,464	468,584
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	195,978	89,031
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	4,444	48,046
Adjustments to tax charge in respect of prior periods current tax	-	16,283
Utilisation of tax losses brought forward	(62,667)	(118,645)
Loan to participators tax under s455 CTA 2010	10,086	17,550
<b>Total tax charge for the year/period</b>	<b>147,841</b>	<b>52,265</b>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**13. Intangible assets****Group**

	Develop- ment expenditure £	Goodwill £	Total £
<b>Cost</b>			
At 1 January 2022	589,720	3,675,993	4,265,713
Additions - internal	144,000	-	144,000
At 31 December 2022	<u>733,720</u>	<u>3,675,993</u>	<u>4,409,713</u>
<b>Amortisation</b>			
At 1 January 2022	334,794	3,675,993	4,010,787
Charge for the year on owned assets	73,244	-	73,244
At 31 December 2022	<u>408,038</u>	<u>3,675,993</u>	<u>4,084,031</u>
<b>Net book value</b>			
At 31 December 2022	<u>325,682</u>	<u>-</u>	<u>325,682</u>
At 31 December 2021	<u>254,926</u>	<u>-</u>	<u>254,926</u>

INTEL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Tangible fixed assets

Group

	Improve- ments to leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £
<b>Cost or valuation</b>					
At 1 January 2022	5,588	11,082	28,787	123,435	482,775
Additions	-	-	25,000	7,847	34,116
Disposals	-	-	(14,500)	-	-
At 31 December 2022	5,588	11,082	39,287	131,282	516,891
<b>Depreciation</b>					
At 1 January 2022	5,031	11,082	23,581	115,456	473,785
Charge for the year on owned assets	-	-	4,052	2,808	6,246
Disposals	-	-	(11,871)	-	-
At 31 December 2022	5,031	11,082	15,762	118,264	480,031
<b>Net book value</b>					
At 31 December 2022	557	-	23,525	13,018	36,860
At 31 December 2021	557	-	5,206	7,979	8,990

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**14. Tangible fixed assets (continued)**

	Total £
<b>Cost or valuation</b>	
At 1 January 2022	651,667
Additions	66,963
Disposals	(14,500)
At 31 December 2022	<u>704,130</u>
<b>Depreciation</b>	
At 1 January 2022	628,935
Charge for the year on owned assets	13,106
Disposals	(11,871)
At 31 December 2022	<u>630,170</u>
<b>Net book value</b>	
At 31 December 2022	<u>73,960</u>
At 31 December 2021	<u>22,732</u>

**15. Fixed asset investments****Group**

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2022	218
At 31 December 2022	<u>218</u>

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**15. Fixed asset investments (continued)**

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2022	4,206,879
At 31 December 2022	<u>4,206,879</u>

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**15. Fixed asset investments (continued)****Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Inntel Holdings Limited	Inntel House Threshelfords Business Park, Inworth Road, Feering, Essex, CO5 9SE	Ordinary	100%
Inntel Limited	Inntel House Threshelfords Business Park, Inworth Road, Feering, Essex, CO5 9SE	Ordinary	100%
Inntel Travel Limited	Inntel House Threshelfords Business Park, Inworth Road, Feering, Essex, CO5 9SE	Ordinary	100%
Travel Services Limited	Inntel House Threshelfords Business Park, Inworth Road, Feering, Essex, CO5 9SE	Ordinary	100%
Inntel Events Limited	Inntel House Threshelfords Business Park, Inworth Road, Feering, Essex, CO5 9SE	Ordinary	100%
Schools Adventure Travel Services	Inntel House Threshelfords Business Park, Inworth Road, Feering, Essex, CO5 9SE	Ordinary	100%

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**15. Fixed asset investments (continued)**

**Subsidiary undertakings (continued)**

The aggregate of the share capital and reserves as at 31 December 2022 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Intel Holdings Limited	110,382	-
Intel Limited	4,603,960	851,555
Intel Travel Limited	781,318	41,209
Travel Services Limited	2	-
Intel Events Limited	100	-
Schools Adventure Travel Services	1	-

**16. Debtors**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	2,203,984	1,132,930	-	-
Amounts owed from customers on behalf of suppliers	65,679	-	-	-
Directors' loan accounts	678,855	653,472	11,418	11,418
Other debtors	40,062	44,415	2,854	2,854
Prepayments and accrued income	1,169,832	730,965	-	-
Tax recoverable	-	20,929	-	-
	<u>4,158,412</u>	<u>2,582,711</u>	<u>14,272</u>	<u>14,272</u>

**17. Cash and cash equivalents**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	953,686	1,822,955	21	21
	<u>953,686</u>	<u>1,822,955</u>	<u>21</u>	<u>21</u>

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**18. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2022</b>	<i>Group</i>	<b>2022</b>	<i>Company</i>
	<b>£</b>	<i>2021</i>	<b>£</b>	<i>2021</i>
		<b>£</b>		<b>£</b>
Bank loans	160,000	160,000	-	-
Trade creditors	294,769	312,344	-	-
Amounts owed to suppliers on behalf of customers	-	773,990	-	-
Corporation tax	156,980	37,550	-	-
Other taxation and social security	473,485	356,747	2,204	2,204
Other creditors	211,060	106,988	-	-
Accruals and deferred income	826,544	303,255	1,800	1,800
	<u>2,122,838</u>	<u>2,050,874</u>	<u>4,004</u>	<u>4,004</u>

**19. Creditors: Amounts falling due after more than one year**

	<b>Group</b>	<i>Group</i>	<b>Company</b>	<i>Company</i>
	<b>2022</b>	<i>2021</i>	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans	483,421	610,592	-	-
Other loans	180,001	180,001	-	-
Amounts owed to group undertakings	-	-	2,587,999	2,587,999
	<u>663,422</u>	<u>790,593</u>	<u>2,587,999</u>	<u>2,587,999</u>

The bank loan is secured by way of first legal mortgage of material real property and floating charges of all current and future assets and undertakings of the business. Security for the payment and satisfaction of the bank facilities agreement exists by way of pledge for all current share capital issued and any other shares of the Group issued at any time.

The other loan, due to a shareholder, is unsecured and non interest bearing. The shareholder has confirmed to the Group that the loan will not be repayable within the next 12 months.

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**20. Loans**

Analysis of the maturity of loans is given below:

	<b>Group 2022 £</b>	<b>Group 2021 £</b>
<b>Amounts falling due within one year</b>		
Bank loans	160,000	160,000
	<hr/> 160,000	<hr/> 160,000
<b>Amounts falling due 1-2 years</b>		
Bank loans	160,000	160,000
Other loans (see note 28)	180,001	180,001
	<hr/> 340,001	<hr/> 340,001
<b>Amounts falling due 2-5 years</b>		
Bank loans	323,421	450,592
	<hr/> 323,421	<hr/> 450,592
	<hr/> <hr/> 823,422	<hr/> <hr/> 950,593

The bank loan is secured by way of first legal mortgage of material real property and floating charges of all current and future assets and undertakings of the business. Security for the payment and satisfaction of the bank facilities agreement exists by way of pledge for all current share capital issued and any other shares of the Group issued at any time.

The other loan, due to a shareholder, is unsecured and non interest bearing. The shareholder has confirmed to the Group that the loan will not be repayable within the next 12 months.

**INTEL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**21. Financial instruments**

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	<u>4,019,928</u>	<u>4,301,187</u>	<u>14,272</u>	<u>14,272</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(2,786,260)</u>	<u>(2,841,467)</u>	<u>2,589,799</u>	<u>2,589,799</u>

Financial assets that are debt instruments measured at amortised cost comprise of trade debtors, other debtors, directors' loan accounts, amounts owed from customers on behalf of suppliers, accrued income, tax recoverable and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise of the bank overdraft, bank loans, other loans, trade creditors, amounts owed to suppliers on behalf of customers, other creditors, accruals and amounts owed to group undertakings.

**22. Deferred taxation**

**Group**

	2022 £	Group 2022 £	Group 2021 £
At beginning of year	(30,794)		
At end of year	<u>(30,794)</u>		
		(71,017)	(71,017)
Accelerated capital allowances		40,223	40,223
Tax losses carried forward		<u>(30,794)</u>	<u>(30,794)</u>

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**23. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £0.50 each	50	50
100 (2021 - 100) Ordinary A shares of £0.50 each	50	50
	<u>100</u>	<u>100</u>

The Ordinary shares and Ordinary A shares rank pari passu in all respects except that the Ordinary A shares have no voting rights.

**24. Reserves****Merger Reserve**

This reserve arose on the merger that created the Group and represent the difference between the fair value of the shares acquired and their nominal value.

**Profit and loss account**

*Includes all current and prior years retained profits and losses less dividends paid.*

**25. Pension commitments**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £70,343 (period ended 31 December 2021: £32,818). Contributions totaling £Nil (period ended 31 December 2021: £Nil) were payable to the fund the period end and are included in other creditors.

**26. Commitments under operating leases**

At 31 December 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	Group 2021 £
Not later than 1 year	-	37,500
Later than 1 year and not later than 5 years	-	162,500
	<u>-</u>	<u>200,000</u>

---

**INTEL GROUP LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**27. Related party transactions**

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

A loan due from Mr D J O'Neill, a director, amounting to £658,341 (period ended 31 December 2021: £633,458) was outstanding at the year end and is included within debtors.

A loan due from Mrs D I O'Neill, a director, amounting to £6,096 (period ended 31 December 2021: £6,096) was outstanding at the year end and is included within debtors.

A historic loan due to Mr G O'Neill, a shareholder of the ultimate parent undertaking, Intel Group Limited, amounting to £180,001 (period ended 31 December 2021: £180,001) was outstanding at the year end and is included within Creditors: Amounts falling due after more than one year.

Total key management personnel remuneration for the year amounted to £534,014 (period ended 31 December 2021: £255,571).

**28. Controlling party**

The ultimate controlling party is Mr D J O'Neill by virtue of his majority shareholding in the Company. company, Intel Group Limited