Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	892 218 722
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ATPI NORDIC AS
Forretningsadresse:	C. Sundts gate 39 5004 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Harald Kjærgård-Eide
Dato for fastsettelse av årsregnskapet:	26.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 01.08.2025

Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	14 638 998	6 027 108
Sum inntekter		**14 638 998**	**6 027 108**
Kostnader			
Lønnskostnad	2	13 334 649	5 420 972
Annen driftskostnad	2	645 910	358 185
Sum kostnader		**13 980 559**	**5 779 157**
Driftsresultat		**658 439**	**247 951**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		16 694 826	0
Annen renteinntekt		666 098	108 923
Sum finansinntekter		**17 360 924**	**108 923**
Annen rentekostnad		582 660	90 245
Annen finanskostnad		44 781	45 547
Sum finanskostnader		**627 441**	**135 792**
Netto finans		**16 733 483**	**-26 869**
Ordinært resultat før skattekostnad		**17 391 922**	**221 082**
Skattekostnad på ordinært resultat	3	157 102	51 278
Ordinært resultat etter skattekostnad		**17 234 820**	**169 804**
Årsresultat		**17 234 820**	**169 804**
Overføringer og disponeringer			
Ordinært utbytte		16 694 827	0
Overføringer til/fra annen egenkapital	4	539 993	169 804
Sum overføringer og disponeringer		**17 234 820**	**169 804**

Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	20 385 368	20 385 368
Investeringer i tilknyttet selskap	5	849 991	849 991
Sum finansielle anleggsmidler		**21 235 359**	**21 235 359**
Sum anleggsmidler		**21 235 359**	**21 235 359**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	1,5,7	1 539 605	2 093 656
Andre fordringer	7	16 814 387	58 859
Sum fordringer		**18 353 992**	**2 152 515**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	5 039 524	2 263 400
Sum bankinnskudd, kontanter og lignende		**5 039 524**	**2 263 400**
Sum omløpsmidler		**23 393 516**	**4 415 915**
SUM EIENDELER		**44 628 875**	**25 651 274**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	4,9	2 900 000	2 900 000
Overkurs	4	19 760 000	19 760 000
Sum innskutt egenkapital		**22 660 000**	**22 660 000**

Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	4	1 908 496	1 368 503
Sum opptjent egenkapital		**1 908 496**	**1 368 503**
Sum egenkapital		**24 568 496**	**24 028 503**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld	6	9 176	43 997
Betalbar skatt	3	157 102	51 278
Skyldige offentlige avgifter		957 677	669 196
Utbytte		16 694 827	0
Annen kortsiktig gjeld		2 241 597	858 301
Sum kortsiktig gjeld		**20 060 379**	**1 622 772**
Sum gjeld		**20 060 379**	**1 622 772**
SUM EGENKAPITAL OG GJELD		**44 628 875**	**25 651 275**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer:	2024 690362

Enheten

Organisasjonsnummer:	892 218 722
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ATPI NORDIC AS
Forretningsadresse:	C. Sundts gate 39 5004 BERGEN

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Bekreftet av representant for selskapet:	Harald Kjærgård-Eide
Dato for fastsettelse av årsregnskapet:	26.04.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja

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Brønnøysundregistrene, 15.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 892 218 722
ATPI NORDIC AS

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Organisasjonsnr: 892 218 722
ATPI NORDIC AS

BALANSE

Beløp i: NOK	Note	2023	2022
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SUM EGENKAPITAL OG GJELD		**44 628 875**	**25 651 275**

Organisasjonsnr: 892 218 722
ATPI NORDIC AS

NOTEOPPLYSNINGER - SELSKAP

- alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper
Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Viser for øvrig til vedlagt årsregnskap for komplett beskrivelse av regnskapsprinsipper og noter.

Note
2

Antall årsverk i regnskapsåret
9.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

ATPI Holdings (Jersey) Limited

Annual report and non-statutory financial statements

Year Ended

31 December 2023

Company Number FC031314

ATPI Holdings (Jersey) Limited

Annual report and financial statements
for the year ended 31 December 2023

Contents

Page:

Directors
G Ramsey (Chairman)
M Robinson
N Matthews
S McKelvey
I Sinderson
P Muller
J Bufton
A Hussain
A Knights
G Pearce

Secretary and registered office

Ogier Corporate Services (Jersey) Limited, Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG

UK Trading office

The Royals, 353 Altrincham Road, Manchester, M22 4BJ

Company number

FC031314

Auditors

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

ATPI Holdings (Jersey) Limited

Strategic report
for the year ended 31 December 2023

The directors present their Strategic Report on the Group for the year ended 31 December 2023.

Principal activity and business model

ATPI Holdings (Jersey) Limited is registered in Jersey and its principal activity is that of a holding company and provider of management services to the group of companies under its common ownership “the Group”. The principal activity of the Group is that of a travel management company, providing 24/7 corporate travel and events solutions to organisations operating in a variety of specialist sectors around the world.

Section 172 (1) Statement

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

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

Integrity: Holding ourselves to the highest standards.

Empowerment: Promoting accountability. Encouraging initiative. Recognising achievement.

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

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

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

Engaging Shareholders and Banking Partners
We believe that communication with our shareholders and lenders is key. Shareholders provide a vital source of capital to the business, which is important for the long term success of our business. In the year, a number of consultations and agreements between the business and our shareholders took place. The context of these meetings was to provide meaningful trade updates as well as discussion on future outlook and financing matters. In the year, additional Shareholder funding was committed and the maturity extended to support the Group’s organic and acquisition growth strategy.

Banking partners provide the capability to enable the Group to operate internationally on a day-to-day basis. Communication with banking partners is on a perpetual basis and involves interactions on the subject of credit terms, facilities, bonding requirements as well as other financing areas. In the year, the Group’s term debt and revolving credit facilities were amended and extended.

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

ATPI Holdings (Jersey) Limited

Strategic report
for the year ended 31 December 2023 *(continued)*

Section 172 (1) Statement (*continued*)

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

Strategy and objectives

The Group's vision is to be the number one travel and events provider of choice for international businesses looking for sector expertise, high-touch service and innovative technology.

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

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

In order to maintain our vision and objectives, we are committed to investing in innovative technology and we continue to invest in providing the highest level of service for corporate travel, specialist sector travel and logistics and full service event management, together with additional services such as arrangement of passports and visas, duty of care, consultancy and CO2 measurement, reduction and offsetting.

During the year, the Directors decided on the acquisition of the issued share capital in the following:

- 100 per cent of the issued share capital of Fast SRL, a company incorporated in Italy
- Remaining 50 per cent of the issued share capital of Shamrock Marine Holdings Ltd, a company incorporated in Cyprus, thereby making it a wholly owned subsidiary

Further details about the investment are shown in note 10 of the accounts.

Review of the year and key performance indicators

The directors are presenting their non-statutory financial statements for the year ended 31 December 2023.

The consolidated financial statements presented herein are prepared in Sterling. They have been prepared in accordance with the provisions of the Companies Act 2006 which would have applied had they been statutory financial statements in the UK. The consolidated financial statements have also been prepared in accordance with Companies (Jersey) Law 1991.

The consolidated financial statements of the Group have been prepared in accordance with UK adopted international accounting standards.

ATPI Holdings (Jersey) Limited

Strategic report
for the year ended 31 December 2023 *(continued)*

Key Performance Indicators

	2023 £'000	2022 £'000	Movement £'000	% Movement
Gross revenue	1,264,027	1,072,049	191,978	17.91
Revenue	114,866	98,012	16,854	17.20
Group operating profit before non-recurring items, amortization and impairment	27,568	24,500	3,068	12.52
Operating profit	19,437	18,184	1,253	6.89
(Loss) before tax	(5,604)	(3,477)	(2,127)	61.19

Review of the year

The Group generated £1,264,027,000 in Gross Revenue (2022 - £1,072,049,000) which represents the total gross value of all charges to clients and business partners for services provided by the Group. Gross revenue is a non-statutory reporting measure.

The Group generated statutory revenue of £114,866,000 (which reflects the margin earned in its role as service provider) during the year ended 31 December 2023 (2022 - £98,012,000), with a Group operating profit before non-recurring items, intangible amortisation and impairment of £27,568,000 (2022 - £24,500,000). The increase in revenue being a result of easing of government restrictions on travel due to the Covid-19 pandemic, as well as an increase in passenger bookings. The Group has improved profitably (before non-recurring items, amortization and impairment) in line with the recovery from the global pandemic and the easing of government travel restrictions which have decreased with the easing of government restrictions on the free movement of people.

The Group incurred expenses of a non-recurring nature of £3,453,000 (2022 - £2,154,000) (see note 5 for further information).

The amortisation charge on internally generated and other intangibles was £4,678,000 (2022 - £4,162,0000), the increase is due to investment in internally generated and acquired intangible assets.

The increase in operating profit in the year is a result of increased trade volumes making up for the marginally lower margins and higher non-recurring costs and amortisation cost.

In 2023 and 2022, the group generated a loss before tax. The increase in loss before tax from 2022 to 2023 was due to increased finance cost offsetting higher operating profit for the year.

The balance sheet shows total net assets employed of £122,214,000 at 31 December 2023 (2022 - £92,982,000). Net current liabilities have decreased to £7,463,000 (2022 - £19,128,000), due to an increase in trade receivables resulting from increased trading activity as well as increase in Cash and cash equivalents.

Cash generated from operating activities was an inflow of £9,753,000 (2022 - inflow of £8,693,000) due to an increase in operating profit.

Staff numbers at the end of the year, excluding directors, were 2,097 at 31 December 2023 (2022 - 1,826).

ATPI Holdings (Jersey) Limited

Strategic report
for the year ended 31 December 2023 *(continued)*

Principal risks and uncertainties

The ATPI Holdings (Jersey) Limited Group of companies operates in the corporate and marine travel management markets, mainly in the UK, USA, Europe, Australia and the Far East. The Group also has a significant sports and corporate event management business based in the Netherlands, the UK and Australia. The business has a strong customer contract portfolio within the mid-market and its customers are from a wide range of industries including the marine, energy, mining, media, infrastructure and sports sectors. The Group continues to engage pro-actively with our clients to deliver cost effective, flexible and bespoke travel management solutions.

In addition, the business operates as an agent to the travel suppliers and therefore has limited exposure to reductions in ticket pricing. Transaction fees and commissions represent the major source of the Group's income and are, in the main, not impacted by customer down-trading to lower ticket prices.

Financial risk

As part of its ordinary activities, the Group is exposed to a number of financial risks, including liquidity risk, credit risk, interest rate risk and exchange rate risk. The Group has policies and procedures in place to monitor and manage these risks.

Liquidity risk relates to the Group's ability to meet the cash flow requirements of its operations, while avoiding excessive levels of debt and/or breach of its debt covenants. The Group has a net current liabilities position in the year (2022 - same), however a large part of this relates to a revolving credit facility overdraft, which is used as a mechanism to support the working capital requirements of the Group. Excluding this would yield a net current asset position. The Group has bank loan funding in place and the details of these are disclosed within the Going Concern note.

The Group operates within a tightly controlled working capital cycle and in order to ensure that sufficient funds are available for ongoing operations and future developments the company has available to it a mixture of long-term and short-term debt finance.

The directors closely monitor the amount of facilities drawn, particularly with respect to complying with all covenant restrictions as part of the cash flow forecasting.

Credit risk relates principally to trade receivables from customers. The Group assesses all customers and sets appropriate credit limits before trading commences and has detailed policies and procedures to monitor each situation. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. A number of customers pay using credit card solutions. The Group has a number of customers in the offshore energy and marine markets and therefore has a degree of sector specific credit risk, based on the macro economic conditions in those markets. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Exchange risk relates to the fluctuation in value of the Group's assets and liabilities which are fundamentally denominated in non-Sterling currencies (predominantly in Euro and US Dollar). A number of these are naturally hedged due to the geographies in which the assets and liabilities arise. For others, where appropriate, the Group engages hedge accounting to mitigate this risk, further information for which is available in the accounting policies.

Management continuously assesses the interest rate risk and exchange rate risk that the Group is subject to. The Group has a number of overseas operations resulting in foreign currency denominated receivables and payables. The Group's exposure to interest rate risk and foreign currency risk is continually monitored by management with appropriate steps taken to minimise the risk of adverse interest rate and currency movements. As part of this risk management process, the Group uses derivatives to hedge its exposures to changes in foreign currency exchange rates and interest rates.

ATPI Holdings (Jersey) Limited

Strategic report
for the year ended 31 December 2023 *(continued)*

Principal risks and uncertainties *(continued)*

Competitor risk - Competitive pressure is a continuing risk for the Group. The Group manages this risk by maintaining realistic pricing of its services, whilst providing added value services to customers, and developing innovative solutions to customers' requirements. As a result, the Group continues to win business.

Environmental risk – a rise in global climate change awareness has generated a trend towards many organisations seeking eco-friendly travel solutions. ATPI Halo is a Carbon Dioxide measurement, reduction and offset service which enables customers of the Group to build sustainable travel solutions and further supports the ATPI Group in its pursuit to be an environmentally responsible organisation. The Group is aware of its own environmental impact and strives to reduce and offset its global carbon footprint.

Market risks – the travel market is affected by external factors, including global demand and technological changes. The Group manages this risk by maintaining its diversified market position and continued development of innovative technology solutions.

Regulatory environment – the travel industry is highly regulated and the Group must comply with regulatory requirements to remain in business. The Group seeks to manage the associated risk by constantly monitoring regulatory changes, regular dialogue with the regulators and adapting the business model, operating processes and terms of trade where necessary.

IT security – the Group operates in a digital environment, exposing it to criminal risk from individual and organised electronic activities. The Group manages these risks by following best practice security procedures, using 3rd party security organisations and reducing where possible the storage and transmission of sensitive information.

Health and safety risk – The risk of death or serious injury as a result of Group negligence is mitigated by employing dedicated health and safety resource.

Future outlook

The directors consider the measures taken as described in this Strategic report will position the group for future growth. As such the Directors expect the Operating profit of the business to grow in the foreseeable future. The Directors have a reasonable expectation that the Group will be able to operate within its current facility and meet its covenant tests for at least 12 months from signing the financial statements.

Approval

This strategic report of ATPI Holdings (Jersey) Limited was approved and signed on behalf of the Board on 2nd May 2024.

I C Sinderson
Director

ATPI Holdings (Jersey) Limited

Directors' report
for the year ended 31 December 2023

The directors present their Annual report on the affairs of the Group, together with the non-statutory financial statements for the year ended 31 December 2023.

Results and dividends

The audited financial statements for the year ended 31 December 2023 are set out on pages 13 to 59. The loss for the financial year for the Group for the year ended 31 December 2023 was £9,635,0000 (2022 - loss of £7,370,000).
The directors cannot propose a dividend on the ordinary shares (2022 - same).

Directors

The directors who served during the year ended 31 December 2023 and thereafter except as noted below, were as follows:

G Ramsey (Chairman)
M Robinson
N Matthews (appointed 10th July 2023)
S McKelvey
I Sinderson
P Muller
J Bufton
A Hussain
A Knights
G Pearce

Going concern

After making enquiries, the directors have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual report and the financial statements. See note 2 for further details.

Donations

During the year, the Group made charitable donations of £nil (2022 - £nil).

Supplier payment policy

The Group's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensure that suppliers are made aware of the terms of payment and abide by the terms of payment. For further details see section 172 (1) statement on page 1.

Fixed assets

Information relating to significant changes in the Group's fixed assets is given in notes 10, 11 and 12 to the financial statements.

ATPI Holdings (Jersey) Limited

Directors' report
for the year ended 31 December 2023 *(continued)*

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues, and that appropriate training is arranged. It is the policy of the Group and company that the training, career development and promotion of disabled persons, should, as far as possible, be identical to that of other members of the Group.

Employee consultation

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group and company. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests. Further information is contained in the strategic report above.

Matters included within strategic report

In accordance with s414(C) (11) of the Companies Act, included in the Strategic Report is information relating to principal activities, review of the business, financial risk management (included within principal risks and uncertainties) and future developments (within future outlook) which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulation 2008' to be contained in a Director's Report.

Streamlined Energy and Carbon Reporting (SECR)

In accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, the group presents its SECR summary below.

The total UK energy usage was 294,187 kWH (2022: 457,901 kWH) and was determined through a combination of energy meter readings and energy supplier invoices. The carbon emissions produced by the UK operations was 48,700 kg (2022: 106,690kg). This is equivalent to 189.64 kg per UK based employee (2022: 332kg per UK based employee).

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approval

This directors' report of ATPI Holdings (Jersey) Limited was approved and signed on behalf of the Board on 2 May 2024

I C Sinderson
Director

ATPI Holdings (Jersey) Limited

Directors' responsibilities statement
for the year ended 31 December 2023

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

The directors have elected to prepare the financial statements in accordance with UK adopted international accounting standards. 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, International Accounting Standard 1 require that the directors:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance and;
- 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 Group and company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ATPI Holdings (Jersey) Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ATPI HOLDINGS (JERSEY) LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Company's affairs as at 31 December 2023 and of the Group and Company's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Companies (Jersey) Law 1991.

We have audited the financial statements of ATPI Holdings (Jersey) Limited ("the Company") for the year ended 31 December 2023 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the company income statement, the consolidated balance sheet, the company balance sheet, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or 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.

ATPI Holdings (Jersey) Limited

Independent auditor's report (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and non-statutory financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies (Jersey) Law 1991 reporting

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept, or proper 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
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

ATPI Holdings (Jersey) Limited

Independent auditor's report (continued)

Non-compliance with laws and regulations

Based on:
- Our understanding of the Group and Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group and Company's policies and procedures regarding compliance with laws and regulations.

we considered the significant laws and regulations to the Companies Act 2006 and relevant taxation legislation.

The Group and Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, Health and Safety, the Bribery Act 2010 and GDPR.

Our procedures in respect of the above included:
- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:
- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group and Company's policies and procedures relating to:
    - Detecting and responding to the risks of fraud; and
    - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be posting of inappropriate journal entries, management bias in accounting estimates and improper revenue recognition associated with pre-year-end cut-off.

Our procedures in respect of the above included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Review of minutes of Board meetings throughout the period to identify any non-compliance with laws and regulations, or any unrecorded contingencies or commitments; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- Testing a sample of revenue transactions within a specified cut off window pre and post year end to determine if they have been recorded in the correct period.

ATPI Holdings (Jersey) Limited

Independent auditor's report (continued)

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.
A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Daniel Wilbourn
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Daniel Wilbourn
For and on behalf of BDO LLP
Chartered Accountants
Manchester, UK
Date: 2nd May 2024

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

ATPI Holdings (Jersey) Limited

Consolidated income statement
for the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Continuing operations			
Revenue	4	**114,866**	98,012
Administrative expenses		**(95,429)**	(79,828)
Operating profit before non-recurring items, amortisation and impairment charges		**27,568**	24,500
- non-recurring items	5	**(3,453)**	(2,154)
- amortisation of other intangible assets	5	**(656)**	(926)
- amortisation of internally generated intangible assets	5	**(4,022)**	(3,236)
Operating profit		**19,437**	18,184
Share of results of joint ventures	15	**173**	945
Share of results of associates	14	**1,295**	596
Net finance (cost)	8	**(26,509)**	(23,202)
Loss before tax	5	**(5,604)**	(3,477)
Income tax expense	9	**(4,031)**	(3,893)
Loss for the year		**(9,635)**	(7,370)
Attributable to:			
Equity shareholders of the company		**(9,451)**	(7,225)
Non-controlling interest		**(184)**	(145)
		(9,635)	(7,370)

The notes on pages 21 to 59 form part of these financial statements.

ATPI Holdings (Jersey) Limited

Consolidated statement of comprehensive income
for the year ended 31 December 2023

	2023 £'000	2022 £'000
Loss for the year	**(9,635)**	(7,370)
Items that may be reclassified subsequently to profit or loss		
Currency translation differences of foreign operations	**1,143**	(4,350)
Total comprehensive loss for the year	**(8,492)**	(11,720)
Total comprehensive loss attributable to:		
Equity shareholders of the company	**(8,498)**	(11,540)
Non-controlling interests	**6**	(180)
	(8,492)	(11,720)

The notes on pages 21 to 59 form part of these financial statements.

ATPI Holdings (Jersey) Limited

Company income statement
for the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Net Finance Income	8	**14,202**	9,262
Admin Expense		**(5)**	-
Impairment of Investment	13	**(46,728)**	-
(Loss)/Profit before tax	5	**(32,531)**	9,262
Income tax expense	9	**(3,337)**	(1,760)
(Loss)/Profit for the year		**(35,868)**	7,502

The notes on pages 21 to 59 form part of these financial statements.

ATPI Holdings (Jersey) Limited

Consolidated balance sheet at 31 December 2023

Company number FC031314	Note	2023 £'000	2023 £'000	2022 £'000	2022 £'000
Non-current assets					
Goodwill	10		**174,642**		171,364
Intangible assets	11		**19,923**		15,462
Property, plant and equipment	12		**8,362**		7,665
Interests in associates	14		**3,689**		2,948
Interest in joint ventures	15		**4,594**		5,461
Investments	13		**240**		305
Deferred tax assets	20		**1,839**		1,684
			213,289		204,889
Current assets					
Trade and other receivables	16		**91,880**		84,959
Investments	17		**1,385**		3,009
Corporation tax			**222**		153
Cash and cash equivalents			**32,594**		22,972
			126,081		111,093
Total assets			**339,370**		315,982
Current liabilities					
Trade and other payables	21		**(101,573)**		(95,585)
Borrowings	18,27		**(29,774)**		(33,015)
Corporation tax			**(2,197)**		(1,621)
			(133,544)		(130,221)
Net current liabilities			**(7,463)**		(19,128)
Total assets less current liabilities			**205,826**		185,761
Non-current liabilities					
Borrowings	18,27		**(76,518)**		(89,131)
Deferred tax liabilities	20		**(2,833)**		(2,097)
Deferred Consideration > 1 year			**(4,261)**		(1,551)
Total net assets employed			**122,214**		92,982
Financed by					
Share capital	23	**595**		617	
Share premium		**283,935**		283,935	
Capital redemption reserve		**22**		-	
Translation reserve		**5,232**		4,279	
Retained deficit		**(316,880)**		(306,378)	
Equity attributable to owners of the company			**(27,096)**		(17,547)
Non-controlling interest			**296**		(212)
Shareholder loan	18		**149,014**		110,741
Total net assets employed			**122,214**		92,982

The financial statements of ATPI Holdings (Jersey) Limited (registered number FC031314) were approved by the Board of Directors and authorised for issue on 2nd May 2024. They were signed on its behalf by:

I/C Sinderson
(Director).

The notes on pages 21 to 59 form part of these financial statements.

ATPI Holdings (Jersey) Limited

Company balance sheet
for the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Non-current assets			
Investments	13	**268,281**	167,830
Current assets			
Trade and other receivables	16	**4,467**	139,134
Total assets		**272,748**	306,964
Current liabilities			
Trade and other payables	21	**(3,832)**	(1,760)
Net current assets		**635**	137,374
Non-current liabilities	18	**(631)**	-
Total net assets employed		**268,285**	305,204
Financed by			
Share capital	23	**595**	617
Share premium		**284,286**	284,286
Capital Redemption Reserve		**22**	-
Retained (deficit)/profit		**(16,618)**	20,301
Equity attributable to owners of the company		**268,285**	305,204
Total net assets employed		**268,285**	305,204

The financial statements of ATPI Holdings (Jersey) Limited (registered number FC031314) were approved by the Board of Directors and authorised for issue on 2nd May 2024. They were signed on its behalf by:

I C Sinderson
Director

The notes on pages 21 to 59 form part of these financial statements.

ATPI Holdings (Jersey) Limited

Consolidated statement of changes in equity for the year ended 31 December 2023

	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained deficit £'000	Translation reserve £'000	Equity attributable to owners of the company £'000	Non-controlling interest £'000	Total equity £'000
Balance at 1 January 2022	617	283,935	-	(299,153)	8,594	(6,007)	(32)	(6,039)
Loss for the year	-	-	-	(7,225)	-	(7,225)	(145)	(7,370)
Other comprehensive income for the year	-	-	-	-	(4,315)	(4,315)	(35)	(4,350)
Total comprehensive loss for the year	-	-	-	(7,225)	(4,315)	(11,540)	(180)	(11,720)
Balance at 31 December 2022	617	283,935	-	(306,378)	4,279	(17,547)	(212)	(17,759)
Loss for the year	-	-	-	(9,451)	-	(9,451)	(184)	(9,635)
Other comprehensive income for the year	-	-	-	-	953	953	190	1,143
Total comprehensive loss for the year	-	-	-	(9,451)	953	(8,498)	6	(8,492)
Acquisition of own shares	(22)	-	22	(1,051)	-	(1,051)	-	(1,051)
Acquisition of subsidiary	-	-	-	-	-	-	502	502
Balance at 31 December 2023	**595**	**283,935**	**22**	**(316,880)**	**5,232**	**(27,096)**	**296**	**(26,800)**

The notes on pages 21 to 59 form part of these financial statements.

ATPI Holdings (Jersey) Limited

Company statement of changes in equity
for the year ended 31 December 2023

	Called up share capital £'000	Share premium account £'000	Capital Redemption reserve £'000	Retained earnings £'000	Equity attributable to owners of the company £'000
Balance at 1 January 2022	617	284,286	-	12,799	297,702
Profit for the year	-	-	-	7,502	7,502
Balance at 31 December 2022	617	284,286	-	20,301	305,204
(Loss) for the year	-	-	-	(35,868)	(35,868)
Acquisition of own shares	(22)	-	22	(1,051)	(1,051)
Balance at 31 December 2023	**595**	**284,286**	**22**	**(16,618)**	**268,285**

The notes on pages 21 to 59 form part of these financial statements.

ATPI Holdings (Jersey) Limited

Consolidated cash flow statement
for the year ended 31 December 2023

	Note	2023 £'000	2022 £'000
Operating activities			
Cash generated from operations	24	**27,620**	21,298
Interest paid		**(14,916)**	(10,057)
Tax paid		**(2,951)**	(2,548)
Net cash from operating activities		**9,753**	8,693
Investing activities			
Acquisition of subsidiaries and investments		**(4,129)**	(2,574)
Purchase of property, plant and equipment		**(692)**	(495)
Purchase and internal development of intangible assets		**(5,895)**	(4,255)
Dividends received from associates and joint ventures		**422**	12
Disposal of investments		**-**	-
Loans from joint ventures and associates		**-**	198
Net cash (used in) investing activities		**(10,294)**	(7,114)
Financing activities			
Repayments of borrowings		**(8,376)**	(1,499)
Payment of Lease Liabilities		**(2,242)**	(2,482)
Acquisition of own shares		**(210)**	-
New borrowings – Junior mezzanine loan		**24,878**	-
Net cash from/(used in) financing activities		**14,050**	(3,981)
Net increase/(decrease) in cash and cash equivalents		**13,509**	(2,402)
Cash and cash equivalents at beginning of year		**(4,824)**	(4,505)
Effect of foreign exchange rate changes		**(1,102)**	2,083
Net cash and cash equivalents at end of year		**7,583**	(4,824)
Cash and cash equivalent assets		**32,594**	22,972
Overdrafts		**(25,011)**	(27,796)
Cash and cash equivalents at end of year		**7,583**	(4,824)

The notes on pages 21 to 59 form part of these financial statements.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023

1 General information

ATPI Holdings (Jersey) Limited (the company) is a private company limited by shares and incorporated in Jersey. The address of the registered office is given on the contents page. The nature of the Company and the Group's operations and its principal activities are set out in the Strategic Report on pages 1-5.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

2 Accounting policies

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with UK adopted international accounting standards. The financial statements of the Company have been prepared in accordance with FRS101 and Companies (Jersey) Law 1991. The presentation currency is pounds sterling (GBP) and all amounts in these financial statements have been rounded to the nearest thousand pound.

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

The financial statements are non-statutory financial statements prepared for the purpose of showing the members the consolidated results of the Group.

Going concern

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

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

The Group has bank loans of £72,534,000 excluding overdrafts as at 31 December 2023 (2022 - £86,717,000) which are subject to covenant restrictions. Of this, £3,793,000 is due within one year, £4,931,000 in 2025 and £6,448,000 in 2026, the remainder is repayable on 10 November 2028. The group's revolving credit facilities of £43,400,000, are committed until 10 August 2028.

As at 31 December 2023, the Group had £7,583,000 (2022 – (£4,824,000)) in net cash and cash equivalents, and available overdraft facilities of £37,400,000. The overdraft facilities are part of the group's revolving credit facilities which are committed until 10 August 2028.

The board has considered and debated a range of substantial possible scenarios on the Group's operations, financial position and forecasts covering a period of at least the next 12 months to June 2025. These take into account sensitivity analysis and stress testing performed on the forecasts, the potential impact on revenue and cash flows together with mitigating actions that could be taken including cost reductions. Taking into account reasonable possible changes in trading performance along with other mitigating factors available to them, the Directors have a reasonable expectation that the Group should be able to operate within its current facility and to satisfy any upcoming covenant conditions for at least 12 months from the date of signing the financial statements.

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

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

2 Accounting policies *(continued)*

Post balance sheet events

None.

Basis of consolidation

The Group financial statements consolidate the financial statements of ATPI Holdings (Jersey) Limited, its subsidiary undertakings and the attributable share of the results and net assets of associated undertakings and joint ventures accounted for under the equity method, all drawn up to 31 December 2023. The results of subsidiary undertakings acquired or disposed of in the period are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for in accordance with IFRS 3 Business Combinations.

The consolidated financial statements incorporate the financial statements of the company and entities controlled by the company (its subsidiaries) made up to 31 December each year. Control is achieved when the company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. Consolidation of a subsidiary begins when the company obtains control over the subsidiary and ceases when the company losses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the date the Company gains control until the date when the company ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group have been eliminated on consolidation.

For partly owned subsidiaries, the allocation of the net assets and net earnings to outside shareholders is shown in the line “Attributable to non-controlling interest” on the face of the Consolidated Income Statement and Consolidated Balance Sheet.

Significant accounting policies

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements. These have been applied consistently in the current and prior year.

Investments in subsidiaries

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 ***(continued)***

2 Accounting policies *(continued)*

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Under IFRS 11 investments in joint arrangements are classed as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. An entity is regarded as a joint venture if the Group has joint control over its operating and financial policies.

The results, assets and liabilities of associates and joint ventures are incorporated in these financial statements using the equity method of accounting.

Under the equity method, an investment in an associate and joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income.

When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate and joint venture is accounted for using the equity method from the date on which the investee becomes an associate.

The requirements of IAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or joint venture, or when the investment is classified as held for sale.

When a Group entity transacts with an associate of the Group, profits and losses resulting from the transactions are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

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2 Accounting policies *(continued)*

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

When the consideration transferred by the Group in a business combination includes asset or liability resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the ‘measurement period’ (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Provisional fair values allocated at a reporting date are finalised within 12 months of the acquisition date.

Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group’s cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determinations of the profit or loss.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

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2 Accounting policies *(continued)*

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a reducing balance basis over their estimated useful lives, as follows:

Trademarks	-	3 – 8 years
Client relationships	-	1 – 5 years

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

Intangible assets internally generated

Expenditure on research activities relating to internal software is recognised as an expense in the period in which it is incurred.

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

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired in a business combination. Their estimated useful life is 5-10 years.

Property, plant and equipment

Property, plant and equipment is shown at cost less accumulated depreciation. Cost is defined as expenditure directly attributable to the acquisition of the item.

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

Plant and equipment	-	3 - 5 years
Leasehold land and buildings	-	10 years

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

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

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2 Accounting policies *(continued)*

Impairment of tangible and intangible assets excluding goodwill

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

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

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

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

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

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

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2 Accounting policies *(continued)*

Taxation *(continued)*

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

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

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

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

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

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

Retirement benefit costs

The Group has a mix of defined contribution and funded pension schemes. However, the funded pension schemes are fully insured by third parties and are therefore accounted for as though they are defined contribution schemes. The pension charge for the year ended 31 December 2023 represents contributions payable to individual pension plans of employees. Differences between contributions payable in the year ended 31 December 2023 and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Borrowings and issue costs

Borrowings are initially stated at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the period.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 ***(continued)***

2 Accounting policies *(continued)*

Foreign currencies

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group company are expressed in sterling, which is the functional currency of the Group, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into to hedge certain foreign currency risks (see below under financial instruments / hedge accounting); and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the group's foreign operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity (attributed to non-controlling interests as appropriate).

Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be necessary to settle the obligation and the amount can be reliably estimated. Provisions for restructuring costs are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to affected parties before the balance sheet date. Provisions are discounted where the impact is material.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

2 Accounting policies *(continued)*

Cash and cash equivalents

For the purposes of the Consolidated Cash Flow Statement, cash and cash equivalents includes bank balances and deposits with original maturities of 90 days or less. It also includes bank overdrafts which form an integral part of the Group's cash management and are likely to fluctuate from overdrawn to positive balances. Bank overdrafts, where there is no right of set-off, are shown as borrowings within current liabilities.

Financial instruments

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

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

Impairment of financial assets

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

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

(1) debt investments measured subsequently at amortised cost or at FVTOCI;

(2) lease receivables;

(3) trade receivables and contract assets; and

(4) financial guarantee contracts to which the impairment requirements of IFRS 9 apply.

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

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

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

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

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

2 Accounting policies *(continued)*

Financial instruments *(continued)*

Financial assets

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

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

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

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

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

Financial liabilities

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

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

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

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

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

2 Accounting policies *(continued)*

Financial instruments *(continued)*

Net Investment Hedge
When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

A foreign currency exposure arises from the Group's net investment in its overseas subsidiaries that have non-Sterling functional currencies. The risk arises from the fluctuation in spot exchange rates between these currencies and Sterling, which causes the amount of the net investment to vary. The hedged risk in the net investment hedge is the risk of a weakening foreign currency against the Sterling that will result in a reduction in the carrying amount of the Group's net investment in the foreign subsidiaries.

Part of the Group's net investment in its foreign subsidiaries is hedged by a Euro or USD denominated loan, which mitigates the foreign currency risk arising from the subsidiary's net assets. The EUR and USD loans are designated as hedging instruments for the changes in the value of the net investment that is attributable to changes in the GBP/EUR and GBP/USD spot rate respectively.

Non-recurring items
Non-recurring items are those that the directors consider need to be disclosed separately in the financial statements to provide a true and fair view by virtue of their size or incidence; all Non-recurring items are charged in arriving at operating profit in the financial statements.

Right-of-use assets and lease liabilities
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease liability (present value of minimum lease payments), and subsequently at that amount less accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability.

Subsequent to initial recognition on implementation of IFRS 16, right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;

- initial direct costs incurred; and

- the amount of any provision recognised where the group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate in the jurisdiction in which the asset resides as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in the future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised. The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options and break clauses. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

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2 Accounting policies *(continued)*

IFRS 16
The Group, as a lessee, has recognised right-of-use assets recognising its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting is not applicable to the Group.

A) Definition of a lease
The Group assesses whether a contract is or contains a lease based on a new definition of a lease. Under IFRS 16, a contract is, or contains a lease if a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone process.

B) As a lessee
The Group leases many assets including property, vehicles and IT equipment. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases i.e. these leases are on-balance sheet. However, the Group has elected to not recognise right-of-use assets and lease liabilities for leases of low-value assets and leases with terms of less than 12 months.

The Group presents right-of-use assets separate to tangible fixed assets that it owns. The carrying amounts of right-of-use assets, by nature of asset, are disclosed in note 12.

New and amended IFRS standards that are effective in the year
Amendments to IFRS 9, IFRS 16, IAS 37.

New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some instances had not yet been adopted by the EU:

IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
IFRS 3 (Amendments)	Business Combinations
IAS 16 (Amendments)	Property, Plant and Equipment
IAS 37 (Amendments)	Provisions, Contingent Liabilities and Contingent Assets
IFRS 1	Annual Improvement
IFRS 9	Annual Improvement
IFRS 16	Annual Improvement
IAS 41	Annual Improvement

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

3 Critical accounting judgements and key sources of estimation uncertainty

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

Critical accounting judgements

The principal management judgement made in preparation of these financial statements is:

- The recoverability and provisioning in respect of trade debtors. Measures in place include set credit terms for customers, monitoring of cash receipts and continued correspondence with customers. Provisions are made in respect of specific trade debtor balances based on an individual case-by-case basis e.g. customers entering administration. This also links to credit risk as detailed in Principal risks and uncertainties within the Strategic Report.

- The evaluation of the recoverability of deferred tax assets (see note 20), which depends on the assessment of the probability that there will be sufficient appropriate taxable profits available in future against which to realise them. This assessment is done using financial forecasting.

Key sources of estimation uncertainty

The key sources of estimation made in preparation of these Consolidated Financial Statements are:

- The assessment of the impairment of goodwill at each balance sheet date (see note 10). This process depends on the preparation of estimates of future cash flows expected to be generated in the Group and Company, a discount rate, and long term growth rates. The Group has conducted sensitivity analysis to the various estimates in assessing for impairment.

- The evaluation of the recoverability of deferred tax assets (see note 20), which depends on the assessment of the probability that there will be sufficient appropriate taxable profits available in future against which to realise them. This assessment is done using financial forecasting.

- The Group has allocated portions of the cost of acquisitions to customer relationships and trademarks. Customer relationships were valued using the multi-period excess earnings method. These calculations require the use of assumption including future client retention and cashflows. Trademarks were valued using the relief from royalty method. These calculations require the use of assumption including the projection of financial performance and the estimation of a suitable royalty rate, useful life and discount rate.

- The assessment of the impairment of investments at each balance sheet date in the Company (see note 13). This process depends on the preparation of estimates of future cash flows expected to be generated in the Group and Company, a discount rate, and long term growth rates. The Group has conducted sensitivity analysis to the various estimates in assessing for impairment.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

4 Revenue

Revenue represents amounts derived from the provision of services which fall within the company's principal activities after deduction of value added tax. In accordance with its primary role as intermediary, revenue is recorded at the margin rather than the amount invoiced to customers and is recorded when the performance obligation has been satisfied, normally on confirmation of customer booking in accordance with standard terms and conditions. Revenue derived from event management is not recognised until the event takes place, when ATPI's performance obligation has been met. All revenue is derived from the principal activity of the Group, that of a travel management company. On the basis the Company has no publicly traded equity or debt securities, the directors have taken the exemption available under IFRS 8 'Operating Segments' not to disclose reporting data for business segments or geographical segments as it would be prejudicial to the Group. Revenue, loss before taxation, assets and liabilities are attributable to the activity of travel management.

5 Loss before taxation

	2023 £'000	2022 £'000
Loss for the year has been arrived at after charging/(crediting):		
Net foreign exchange (gains)	**(3,417)**	(634)
Depreciation on leasehold assets	**1,892**	2,134
Depreciation of property, plant and equipment	**618**	610
Amortisation of internally generated intangible assets	**4,022**	3,236
Amortisation of other intangible assets	**656**	926
Loss on disposal of property, plant and equipment	**5**	-
Lease rental costs	**1,183**	672
Staff costs (see note 7)	**65,302**	55,154

During the year ended 31 December 2023, the Group incurred non-recurring costs of £3,453,000 (2022 - £2,154,000). This included £ 2,215,000 (2022 - £1,586,000) in respect of Group reorganisation expenses this includes consulting and legal costs associated with the extension and amendment of the Groups banking facilities in year and costs associated with the restructure of the Group's cost base. A further £309,000 (2022 - £193,000) was in relation to significant individual write offs arising from the current market conditions and further property and other costs of £448,000 (2022 - £375,000) which includes, but is not limited to, the impact of onerous property lease contracts and other onerous contracts. Acquisition related costs of £286,000 (2022 - £nil), Loss on disposal of investments £195,000 (2022 - £nil).

On the basis that these items are non-recurring in nature, the directors have disclosed the costs separately on the face of the income statement.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

6 Auditors remuneration

The analysis of the auditor's remuneration is as follows:

	2023 £'000	2022 £'000
Fees payable to the company's auditor and their associates for the audit of the company's annual financial statements	**16**	15
Fees payable to the company's auditor and their associates for other services to the Group		
- The audit of the company's subsidiaries	**499**	452
Total audit fees	**515**	467
- Taxation compliance services	**73**	70
- Other services	**32**	30
Total non-audit fees	**105**	100

7 Staff costs

	2023 £'000	2022 £'000
Their aggregate remuneration comprised:		
Wages and salaries	**56,056**	47,688
Social security costs	**6,119**	5,221
Other pension costs (note 28)	**3,127**	2,245
	65,302	55,154

The average monthly number of employees (including executive directors) was:	Number	Number
Management and administration	**2,001**	1,640

Included within wages and salaries costs above is other income of £nil (2022: £1,381,945). This relates to Government Aid for salary support, further detail is available in the accounting policy notes. Gross wages and salaries is therefore £65.3m (2022: £56.5m).

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

8 Net finance costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Finance costs - exchange rate gains/(losses)	**776**	(2,141)	**-**	-
Interest on bank overdrafts and loans	**(11,100)**	(7,714)	**-**	-
Intercompany interest income	**-**	-	**14,202**	9,262
Shareholder related interest charges	**(15,511)**	(12,733)	**-**	-
Other interest payable	**(66)**	(174)	**-**	-
Amortisation of issue costs on bank loans	**(121)**	(10)	**-**	-
Interest on lease liabilities	**(487)**	(430)	**-**	-
Net finance (expense)/income	**(26,509)**	(23,202)	**14,202**	9,262

9 Taxation

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Corporation tax				
UK corporation tax	**-**	-	**3,337**	1,760
Foreign tax	**2,829**	3,618	**-**	-
Adjustments in respect of prior years	**232**	(6)	**-**	-
Irrecoverable withholding tax	**364**	-	**-**	-
Total current tax	**3,425**	3,612	**3,337**	1,760
Deferred tax				
Current year	**606**	281	**-**	-
Adjustments in respect of prior years	**-**	-	**-**	-
Effect of changes in tax rates	**-**	-	**-**	-
Total deferred tax	**606**	281	**-**	-
Tax charge for the year	**4,031**	3,893	**3,337**	1,760

Corporation tax is calculated at 23.5% (2022 - 19%) of the estimated taxable loss for the year.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

9 Taxation *(continued)*

The charge for the year can be reconciled to the loss in the income statement as follows:

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Loss/(profit) before tax on continuing operations	**5,604**	3,477	**32,531**	(9,262)
Tax charge/(credit) at the UK corporation tax rate of 23.5% (2022 - 19%)	**(1,317)**	(661)	**(7,645)**	1,760
Tax effect of expenses that are not deductible in determining taxable profit	**5,287**	3,681	**10,982**	-
Tax effect of tax losses not recognised	**(228)**	241	**-**	-
Effect of different tax rates of operations in other jurisdictions	**57**	449	**-**	-
Adjustment in respect of prior years	**232**	183	**-**	-
Tax charge for the year	**4,031**	3,893	**3,337**	1,760

Expenses that are not deductible in determining taxable profit include Shareholder related interest charges and Interest on bank overdrafts and loans that are restricted under the corporate interest restriction rules in the UK.

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

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

10 Goodwill

Group	£'000
Cost	
At 1 January 2023	225,511
Additions in the year	3,278
At 31 December 2023	**228,789**
Accumulated impairment losses	
At 1 January 2023 and 31 December 2023	**(54,147)**
Net book value	
At 31 December 2023	**174,642**
At 31 December 2022	171,364

Goodwill acquired in a business combination is allocated, at acquisition, to the cash generating units (CGUs) or group of units that are expected to benefit from that business combination.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amounts have been determined based on a value-in-use calculation on a cash-generating unit basis, which uses cash flow projections based on financial budgets approved by the directors covering a twelve month period. These budgets have been adjusted for specific risk factors that take into account sensitivities of the projection. The base twelve month projection is extrapolated using reasonable growth rates specific to each cash generating unit up to year 5, between 0% and 13%, and a terminal value based on perpetuity growing at 2.68% from year 5 onwards, which management believes does not exceed the long-term average growth rate for the industry and forecast company growth. A discount rate of 13.5% per annum (2022 - 12.5%), has been applied to these cash flows, being an estimation of current market risks and the time value of money. Following sensitivity analysis, the directors believe that any reasonably possible further change in the key assumptions on which the recoverable amount is based would not cause any of the carrying amounts to exceed the relevant recoverable amount. A key sensitivity in the above is in relation to the discount rate. An increase of 1% in the discount rate would reduce the available headroom by 21%. The Group has also conducted sensitivity analysis in relation to other variables and the directors consider that any reasonably possible further change in the key assumptions on which the amount is based would not cause any of the carrying amounts to exceed the relevant recoverable amount.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

10 Goodwill *(continued)*

On 30 November 2023, the Group, through its subsidiary Griffin Global Group Ltd, (GGG) acquired 100% per cent of the issued share capital of Fast SRL, a company incorporated in Italy, whose primary activity is Travel Management, for consideration comprising cash of £7,559,000 to increase the Group's presence in that territory. In accordance with Section 615 of the Companies Act 2006, GGG has recorded the cost of the investment at the value of the cash consideration. Contingent consideration of £277,000 is included within the cash consideration of £7,559,000, the value of which is subject to future performance criteria.

The acquisition has been accounted for under the acquisition method. The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group:

At	Book value £'000	Revaluation £'000	Fair value to Group £'000
Fixed assets			
Intangible	64	-	64
Tangible	74	-	74
Others	257	-	257
Investments	-	-	-
Current assets			
Debtors	2,065	-	2,065
Cash	8	-	8
Total assets	2,468	-	2,468
Liabilities			
Current Liabilities	(962)	-	(962)
Other Non Current liabilities	(444)	(30)	(474)
Total liabilities	(1,406)	(30)	(1,436)
Net assets	**1,062**	**(30)**	**1,032**
Goodwill			3,278
Intangibles – Trademarks			201
Intangibles – Client relationships			3,048
Total assets acquired			**6,527**
Satisfied by			
Cash			3,108
Deferred consideration			4,451
			7,559

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

10 Goodwill *(continued)*

In the year ended 31 December 2023, turnover of £181,000 and loss of £14,000 was included in the consolidated profit and loss account in respect of Fast SRL since the acquisition date. Had the acquisition taken place at the beginning of the year, the impact on the profit and loss account would have been turnover of £10,997,000 and profit of £1,125,000.

On 22 December 2023, the Group, through its subsidiary Griffin Marine Travel (Cyprus) Ltd, acquired the remaining 50 per cent of the issued share capital of Shamrock Marine Holdings Limited, a company incorporated in Cyprus, whose primary activity is that of an investment company, for consideration comprising cash of £150,000. Shamrock Marine Holdings Limited also holds 59 per cent of the issued capital of Griffin Marine Travel SIA a company incorporated in Latvia, whose primary activity is that of Travel Management. As result of the acquisition of Shamrock Marine Holdings Limited, the Group increased its holding in Griffin Marine Travel SIA from 29.5 percent to 59 percent, making it a subsidiary. In accordance with Section 615 of the Companies Act 2006, the Company has recorded the cost of the investment at the value of the cash consideration. Had the acquisition taken place at the beginning of the year, the impact on the profit and loss account would have been turnover of £436,000 and profit of £121,000.

At	Book value £'000	Revaluation £'000	Fair value to Group £'000
Fixed assets			
Tangible	4	-	4
Current assets			
Debtors	282	(213)	69
Cash	130	-	130
Total assets	416	(213)	203
Creditors			
Trade creditors	(53)	-	(53)
Total liabilities	(53)	-	(53)
Net assets	**363**	**(213)**	**150**
Total assets acquired			**150**
Satisfied by			
Cash			**150**

There was no goodwill generated from the above transaction.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

11 Intangible assets

	Software - internally generated £'000	Trademarks £'000	Client relationships £'000	Total £'000
Cost				
At 1 January 2022	28,949	15,155	52,955	97,059
Additions	4,255	291	866	5,412
Acquisition of subsidiary Undertaking	1,306	-	-	1,306
Disposals	(377)	-	-	(377)
Exchange rate movements	9	-	-	9
At 31 December 2022	34,142	15,446	53,821	103,409
Additions	5,895	201	3,048	9,144
Acquisition of subsidiary Undertaking	64	-	-	64
Disposals	(68)	-	-	(68)
Exchange rate movements	(26)	-	-	(26)
At 31 December 2023	**40,007**	**15,647**	**56,869**	**112,523**
Amortisation				
At 1 January 2022	(16,537)	(14,910)	(52,564)	(84,011)
Charge for the year	(3,236)	(82)	(844)	(4,162)
Disposal for the year	226	-	-	226
Exchange rate movements	-	-	-	-
At 31 December 2022	(19,547)	(14,992)	(53,408)	(87,947)
Charge for the year	(4,022)	(151)	(505)	(4,678)
Disposal for the year	32	-	-	32
Exchange rate movements	(7)	-	-	(7)
At 31 December 2023	**(23,544)**	**(15,143)**	**(53,913)**	**(92,600)**
Carrying amount				
At 31 December 2023	**16,463**	**504**	**2,956**	**19,923**
At 31 December 2022	14,595	454	413	15,462

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

11 Intangible assets (continued)

The disposal of Intangible assets in 2023 relates to internally generated software that are no longer in active use.

The remaining amortisation periods on the Group intangible assets are:

Software – internally generated	5 – 10 years
Trademarks	3 – 8 years
Client relationships	1 – 5 years

12 Property, plant and equipment

	Leasehold land and buildings £'000	Plant and equipment £'000	Right of use asset £'000	Total £'000
Cost				
At 1 January 2022	380	15,604	14,632	30,616
Additions	-	495	1,654	2,149
Acquisition of subsidiaries	-	67	74	141
Exchange differences	1	155	284	440
Disposals	-	(5,850)	(2,959)	(8,809)
At 31 December 2022	381	10,471	13,685	24,537
Additions	-	692	2,528	3,220
Acquisition of subsidiaries	-	87	300	387
Exchange differences	(6)	(43)	(356)	(405)
Disposals	-	(438)	(2,131)	(2,569)
At 31 December 2023	**375**	**10,769**	**14,026**	**25,170**
Accumulated depreciation and impairment				
At 1 January 2022	(288)	(14,456)	(8,197)	(22,941)
Charge for the year	(12)	(598)	(2,134)	(2,744)
Exchange Differences	(1)	2	3	4
Disposals	-	5,850	2,959	8,809
At 31 December 2022	(301)	(9,202)	(7,369)	(16,872)
Charge for the year	(12)	(606)	(1,892)	(2,510)
Exchange Differences	-	11	(1)	10
Disposals	-	433	2,131	2,564
At 31 December 2023	**(313)**	**(9,364)**	**(7,131)**	**(16,808)**
Carrying amount				
At 31 December 2023	**62**	**1,405**	**6,895**	**8,362**
At 31 December 2022	80	1,269	6,316	7,665

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

13 Non-current investments

The parent company has investments in the following subsidiaries and have all been included within the consolidated financial statements:

Subsidiary undertaking	Country of incorporation	Principal activity
ATPI Midco 1 Ltd	Jersey	Intermediate Holding Company
ATPI Midco 2 Ltd*	Jersey	Intermediate Holding Company
ATPI (Jersey) Ltd*	Jersey	Intermediate Holding Company
ATPI Ltd*	UK	Intermediate Holding Company
Advanced Travel Partners UK Ltd*	UK	Travel Management Company
Tripstax Technologies Ltd*	UK	Technology Company
The Travel Authority Pty Ltd*	Australia	Travel Management Company
Taptripco Limited*	UK	Technology Company
HotelZon Romania Srl*	Romania	Technology Company
HotelZon Finland OY*	Finland	Technology Company
ATP UK Ltd*	UK	Transport Company
ATP UK Trustees Ltd*	UK	Employee Benefit Trust
ATP USA Inc.*	USA	Travel Management Company
ATPI France SaS*	France	Travel Management Company
Telme Online Limited*	UK	Travel Technology Company
Advanced Travel Partners Nederland BV*	Netherlands	Travel Management Company
ATP Business Travel BV*	Netherlands	Travel Management Company
ATP Services BV*	Netherlands	Employee Services Company
ATP Leisure Travel BV*	Netherlands	Travel Management Company
ATP Specials BV*	Netherlands	Travel Management Company
Advanced Travel Partner Belgium BV*	Belgium	Travel Management Company
ATP Webtravel BV*	Netherlands	Travel Management Company
ATP Instone Australia Pty Ltd*	Australia	Intermediate Holding Company
ATPI Switzerland AG (formerly known as Instone International Holding AG)*	Switzerland	Intermediate Holding Company
Instone International Ltd*	UK	Intermediate Holding Company
Instone International (UK) Ltd*	UK	Dormant
ATPI Nordic A/S*	Norway	Intermediate Holding Company
ATPI Norway A/S*	Norway	Travel Management Company
ATPI Denmark A/S*	Denmark	Travel Management Company
ATPI Greece Travel Marine SA*	Greece	Travel Management Company
ATPI Travel Philippines Inc.*	Philippines	Travel Management Company
Instone Singapore Pte Ltd*	Singapore	Travel Management Company
Instone Netherlands BV*	Netherlands	Travel Management Company
ATPI India Pvt Ltd*	India	Travel Management Company
Instone International Holdings Inc.*	USA	Intermediate Holding Company
Instone (USA) International LLC*	USA	Travel Management Company
Griffin Global Holdco Ltd*	UK	Intermediate Holding Company
Griffin Bidco Ltd*	UK	Intermediate Holding Company
Griffin Global Group Ltd*	UK	Intermediate Holding Company
Griffin Marine Travel Ltd*	UK	Travel Management Company
Fast SRL*	Italy	Travel Management Company
Griffin Marine Travel SIA*	Latvia	Travel Management Company
Griffin Holdings Cyprus Ltd*	Cyprus	Intermediate Holding Company
ATPI Cyprus Ltd*	Cyprus	Travel Management Company
Griffin Marine Travel (Cyprus) Ltd*	Cyprus	Intermediate Holding Company
Griffin Americas, Inc.*	USA	Intermediate Holding Company
Global Transportation Group LLC*	USA	Travel Management Company
Griffin Travel Canada ULC*	Canada	Travel Management Company

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

13 Non-current investments *(continued)*

Subsidiary undertaking	Country of incorporation	Principal activity
ATPI Travel (Hong Kong) Ltd*	Hong Kong	Travel Management Company
ATPI Shanghai Travel Agency Co. Ltd*	China	Travel Management Company
ATPI (Singapore) PTE Ltd*	Singapore	Travel Management Company
GTS e Services Pvt Ltd*	India	Employee Services Company
Griffin Marine Travel Brasil S/A*	Brazil	Dormant
ATPI Africa PTY Ltd*	South Africa	Travel Management Company
ATPI South Africa PTY Ltd*	South Africa	Travel Management Company
ATPI (Malaysia) Sdn Bhd*	Malaysia	Travel Management Company
ATPI Australia Pty Ltd*	Australia	Travel Management Company
Plan B Logistics Nominees PTY Ltd*	Australia	Travel Management Company
ATPI New Zealand Ltd*	New Zealand	Travel Management Company
ATPI Hamburg GmbH*	Germany	Travel Management Company
ATP International BV*	Netherlands	Intermediate Holding Company
Friezenberg BV Holding Company*	Netherlands	Intermediate Holding Company
Advanced Travel Partners International Ltd*	UK	Intermediate Holding Company
Shamrock Marine Holdings Ltd*	Cyprus	Intermediate Holding Company
Advanced Travel Partners Ltd*	UK	Travel Management Company
ATP Holdco Ltd*	UK	Dormant
ATPI Travel and Events Canada Inc.*	Canada	Travel Management Company
ATP Instone Holdings Ltd*	UK	Intermediate Holding Company
ATP Instone Ltd*	UK	Intermediate Holding Company
ATP International Group Ltd*	UK	Dormant
ATPI Group Ltd*	UK	Dormant
Ayscough Travel Ltd*	UK	Dormant
Odysseus (UK) Ltd*	UK	Dormant
Scriptwise Ltd*	UK	Dormant
Seaforths Travel Ltd*	UK	Dormant

* held indirectly

The registered offices for each jurisdiction are detailed in note 31. Where undertakings in the same jurisdiction have individual addresses, these are also detailed.

All investments are 100% owned of ordinary share capital except ATPI South Africa PTY Ltd and ATPI Africa PTY Ltd which are both 90% owned, Tripstax Technologies Limited, Taptripco Limited, HotelZon Romania Srl, HotelZon Finland OY which are 93.65% owned. Griffin Marine Travel SIA which is 59% owned.

Investments

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
On 1 January	305	1,123	167,830	167,830
Investments in the year	-	-	147,179	-
Impairment	-	-	(46,728)	-
Disposals	(65)	(818)	-	-
Net book value at 31 December	240	305	268,281	167,830

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

13 Non-current investments *(continued)*

The Group tests investments annually for impairment. The recoverable amounts have been determined based on a value-in-use calculation, which uses cash flow projections based on financial budgets approved by the directors covering a twelve month period. These budgets have been adjusted for specific risk factors that take into account sensitivities of the projection. The base twelve month projection is extrapolated using reasonable growth rates specific to each cash generating unit up to year 5, between 0% and 13%, and a terminal value based on perpetuity growing at 2.68% from year 5 onwards. A discount rate of 13.5% per annum (2022 - 12.5%), has been applied to these cash flows, being an estimation of current market risks and the time value of money. Following sensitivity analysis, the directors have made an impairment to the Company investments in year based on the key sensitivities of discount rate (increasing by 2%) and long term growth rate (decreasing to 2%).

14 Associates

	Share of net assets £'000	Loan £'000	Total £'000
At 1 January 2022	2,138	198	2,336
Share of profit after taxation	596	-	596
Dividend paid to group undertakings	(28)	-	(28)
Settlement of loan	-	(198)	(198)
Exchange differences	242	-	242
At 31 December 2022	**2,948**	**-**	**2,948**
Share of profit after taxation	1,295	-	1,295
Exchange differences	(152)	-	(152)
Conversion of Associate to Subsidiary	(402)	-	(402)
At 31 December 2023	**3,689**	**-**	**3,689**

The associated undertakings of the Group during the period are listed below. All the companies have a year end of 31 December.

Associate undertaking	**Country of incorporation**	**Percentage of voting rights**	**Principal activity**
ATPI Travel LLC	UAE	49.0%	Travel Management Company
Griffin Marine Travel SIA*	Latvia	29.5%	Travel Management Company

The above interests are not held directly by the parent company.

* On 22 December 2023, Griffin Marine Travel SIA became a subsidiary due to acquisition of remaining 50 per cent of the issued share capital of Shamrock Marine Holdings Limited thereby increasing its holding in Griffin Marine Travel SIA from 29.5 percent to 59 percent.

The combined share of profits of the Group's associates represents less than 5% of the Group's total profit before tax, they are not, in the opinion of the directors, considered material to the Group and accordingly their results have not been individually disclosed.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

15 Investment in joint venture

Group	Share of net assets £'000
At 1 January 2022	4,375
Share of profit after taxation	945
Dividend paid to Group undertakings	(12)
Exchange differences	153
At 31 December 2022	5,461
Share of profit after taxation	173
Dividend paid to Group undertakings	(422)
Exchange differences	(357)
Disposal	(258)
Conversion to subsidiary	(3)
At 31 December 2023	**4,594**

The joint ventures of the Group during the period are listed below. All the companies have a year end of 31 December.

Joint venture	Country of incorporation	Percentage of voting rights	Principal activity
Griffin Marine Travel Italy SRL	Italy	50.0%	Travel Management Company
Griffin Partner Travel AS**	Norway	50.0%	Travel Management Company
Shamrock Marine Holdings Limited*	Cyprus	50.0%	Travel Management Company
ATP Griffinstone China Co Ltd	China	50.0%	Travel Management Company

* On 22 December 2023, the Group, through its subsidiary Griffin Marine Travel (Cyprus) Ltd, acquired the remaining 50 per cent of the issued share capital of Shamrock Marine Holdings Limited, thereby making it a wholly owned subsidiary.

** On 27 April 2023, the Group, through its subsidiary Griffin Marine Travel (Cyprus) Ltd, disposed off its entire share holding in Griffin Partner Travel AS for a consideration of £nil

The combined share of profits of the Group's joint ventures represents less than 5% of the Group's total profit before tax, they are not, in the opinion of the directors, considered material to the Group and accordingly their results have not been individually disclosed.

Aggregate amounts, including dividends payable between parties, relating to the Group's joint ventures:

	2023 £'000	2022 £'000
Gross assets	**5,340**	7,368
Gross liabilities	**746**	1,907
Revenue	**1,379**	1,963
Profit after tax	**173**	960

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

16 Trade and other receivables

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Current: due within one year				
Trade receivables	**61,341**	58,403	**-**	-
Allowance for doubtful debts	**(2,236)**	(1,821)	**-**	-
	59,105	56,582	**-**	-
Due from subsidiaries	**-**	-	**4,444**	139,134
Due from associates and joint ventures	**2,973**	3,011	**-**	-
Other taxation and social security	**994**	1,248	**18**	-
Other receivables, prepayments and accrued income	**28,808**	24,118	**5**	-
	91,880	84,959	**4,467**	139,134

Trade receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

The directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

Amounts due from subsidiaries arising from trading items are due within 30 days following invoice. There is no interest payable on these unsecured balances.

17 Current asset investments

Group	2023 £'000	2022 £'000
Term deposits with a maturity in excess of 90 days	**1,385**	3,009

18 Borrowings

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bank overdraft	**25,011**	27,796	**-**	-
Bank loan	**72,534**	86,717	**-**	-
Shareholder loan	**149,014**	110,741	**-**	-
Other Borrowings	**1,247**	832	**-**	-
	247,806	226,086	**-**	-

The bank loans are secured on the assets of the Group, with the Shareholder loan having a second charge over the assets of the Group (ranking behind the bank loans). The bank overdraft is interest-bearing and secured. Interest accruals are shown in note 21.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

18 Borrowings *(continued)*

These instruments have the following terms:

Description	2023 £'000	2022 £'000	Terms
Bank term debt A1	4,429	-	Designated in Sterling. Repayable in instalments by 10 November 2026. Interest is charged at 4.75% plus SONIA.
Bank term debt B1	16,625	23,348	Designated in Sterling. Repayable in instalments by 10 November 2028. Interest is charged at 5.25% plus SONIA.
Bank term debt A2	4,800	-	Designated in Euros. Repayable in instalments by 10 November 2026. Interest is charged at 4.75% plus EURIBOR.
Bank term debt B2	18,018	13,169	Designated in Euros. Repayable in instalments by 10 November 2028. Interest is charged at 5.25% plus EURIBOR.
Bank term debt A3	5,942	-	Designated in US Dollar. Repayable in instalments by 10 November 2026. Interest is charged at 4.75% plus SOFR.
Bank term debt B3	22,305	32,956	Designated in US Dollar. Repayable in instalments by 10 November 2028. Interest is charged at 5.25% plus SOFR.
Bank term debt B4	-	12,715	Designated in Euros. Repayable in instalments by 30 June 2024. Interest is charged at 5.25% plus EURIBOR.
Bank term debt AUD1	2,624	3,027	Designated in Australian Dollar. Repayable by 10 November 2028. Interest is charged at 5.25% plus AONIA.
Bank term debt AUD2	1,302	1,502	Designated in Australian Dollar. Repayable by 10 November 2028. Interest is charged at 5.25% plus AONIA.
	76,045	86,717	
Shareholder loan EUR	22,195	22,703	Designated in Euros. Redemption falls due on 30 June 2029. Interest is charged at 12.5% and is not payable until the loan is redeemed. Under certain circumstances, the interest can be part paid in cash at a reduced effective rate of 11%.
Shareholder loan EUR	10,203	10,436	Designated in Euros. Redemption falls due on 30 June 2029. Interest is charged at 15% and is not payable until the loan is redeemed. Under certain circumstances, the interest can be part paid in cash at a reduced effective rate of 11%.
Shareholder loan GBP	20,000	20,000	Designated in Sterling. Redemption falls due on 30 June 2029. Interest is charged at 12.5% and is not payable until the loan is redeemed. Under certain circumstances, the interest can be part paid in cash at a reduced effective rate of 11%.
Shareholder loan EUR	4,335	-	Designated in Euros. Redemption falls due on 30 June 2029. Interest is charged at 12.5% and is not payable until the loan is redeemed. Under certain circumstances, the interest can be part paid in cash at a reduced effective rate of 11%.
Shareholder loan EUR	20,375	-	Designated in Euros. Redemption falls due on 30 June 2029. Interest is charged at 12.5% and is not payable until the loan is redeemed. Under certain circumstances, the interest can be part paid in cash at a reduced effective rate of 11%.
Shareholder loan interest EUR	63,853	52,754	Interest on Shareholder loan that has been compounded up to 31 December.
Shareholder loan interest GBP	8,053	4,848	Interest on Shareholder loan that has been compounded up to 31 December.
	149,014	110,741	

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

18 Borrowings *(continued)*

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bank loans				
Within one year	**3,793**	3,500	-	-
Between one and two years	**4,931**	83,217	-	-
Between two and five years	**67,321**	-	-	-
	76,045	86,717	-	-
Less arrangement fees allocated to future periods	**(3,511)**	-	-	-
Total Bank Loans	**72,534**	86,717	-	-
Amounts due in less than one year	**3,079**	3,500	-	-
Amounts due in greater than one year	**69,455**	83,217	-	-
Bank overdraft				
Within one year	**25,011**	27,796	-	-
Shareholder loan				
Between one and two years	**-**	53,139	-	-
Between two and five years	**-**	-	-	-
After five years	**71,906**	-	-	-
Shareholder loan interest	**71,906**	53,139	-	-
Between one and two years	**-**	57,602	-	-
Between two and five years	**-**	-	-	-
After five years	**77,108**	-	-	-
Total Shareholder Loan	**149,014**	110,741	-	-
Other Borrowings				
Between one and five years	**1,247**	832	**631**	-
Total borrowings	**247,806**	226,086	**631**	-

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

18 Borrowings *(continued)*

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Total borrowings				
Within one year	**3,079**	3,500	**-**	-
Between one and two years	**4,216**	194,790	**210**	-
Between two and five years	**66,486**	-	**421**	-
After five years	**149,014**	-	**-**	-
	222,795	198,290	**631**	-
Bank overdraft – repayable on demand	**25,011**	27,796	**-**	-
Total borrowings including overdraft	**247,806**	226,086	**631**	-

19 Financial instruments

Group	2023 £'000	2022 £'000
Financial assets		
Cash and cash equivalents	**32,594**	22,972
Current asset investments	**1,385**	3,009
Loans and receivables	**62,078**	59,593
	96,057	85,574
Financial liabilities		
Overdraft	**(25,011)**	(27,796)
Financial liabilities measured at amortised cost	**(136,966)**	(143,460)
	(161,977)	(171,256)

The Group uses the following hierarchy for determining the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
Level 2: other techniques for which all inputs which have significant effect on the recorded fair value are observable, either directly or indirectly; and
Level 3: techniques which use inputs which have significant effect on the recorded fair value that are not based on observable market data.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

20 Deferred tax

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting year.

	Accelerated depreciation/ (capital allowances) £'000	Short term timing differences £'000	Total £'000
At 1 January 2022	(659)	565	(94)
Debit to profit or loss	(281)	-	(281)
Exchange differences	(38)	-	(38)
At 31 December 2022	(978)	565	(413)
Debit to profit or loss	(559)	(47)	(606)
Exchange differences	47	(22)	25
At 31 December 2023	**(1,490)**	**496**	**(994)**

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2023 £'000	2022 £'000
Deferred tax liabilities	**(2,833)**	(2,097)
Deferred tax assets	**1,839**	1,684
	(994)	(413)

A deferred tax asset of £13,125,858 (2022 - £14,395,621) has not been recognised in respect of tax losses on the grounds that it is not considered probable that there will be future taxable profits available. A deferred tax asset of £10,699,000 (2022 - £9,251,000) has not been recognised in respect of disallowed tax interest expense under the corporate interest restriction rules in the United Kingdom on the grounds that it is not considered probable that this disallowed expense will be tax deductible in the future.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

21 Trade and other payables

The directors consider that the carrying amount of trade payables approximates to their fair value.

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Current: due within one year				
Trade payables	**54,282**	48,066	**286**	-
Other taxation and social security	**2,247**	2,020	**-**	-
Accruals and deferred income	**41,879**	42,580	**210**	-
Interest accrual	**106**	264	**-**	-
Due to Subsidiaries	**-**	-	**3,336**	1,760
Amounts to Joint Ventures	**1,297**	781	**-**	-
Deferred consideration	**1,762**	1,874	**-**	-
	101,573	95,585	**3,832**	1,760

The directors consider that the carrying amount of trade payables approximates to their fair value.

Amounts due to subsidiaries arising from trading items are due within 30 days following invoice. There is no interest payable on these unsecured balances.

22 Deferred consideration

	2023 £'000	2022 £'000
Current (within one year)		
Travel Authority	**1,283**	1,785
Hotelzon	**89**	89
Fast SRL	**390**	-
	1,762	1,874
Non-Current (after one year)		
Travel Authority	**-**	1,351
Hotelzon	**200**	200
Fast SRL	**4,061**	-
	4,261	1,551
	6,023	3,425

Travel Authority consideration is payable in instalments, with the final instalment due in March 2024. Fast SRL consideration is payable in instalments, with the final instalment due in 2026. Within Non-current consideration there is contingent consideration of £477,000, the value of which is subject to future performance criteria.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

23 Share capital and reserves

	2023 £	2022 £
Issued, called up and fully paid		
1,452,965 (2022 - 1,452,965) A Ordinary shares of £0.01 each	**14,530**	14,530
389,414 (2022 - 410,540) B Ordinary shares of £1.00 each	**389,414**	410,540
4 (2022 - 4) G Ordinary shares of £1.00 each	**4**	4
90,637,506 (2022 - 91,667,253) Junior Preferred A shares of £0.000001 each	**91**	92
191,367,628 (2022 - 191,367,628) Senior Preferred shares of £0.001 each	**191,368**	191,368
	595,407	616,534

During the year 21,126 B Ordinary shares of £1.00 each and 10,29,747 Junior Preferred A shares of £0.000001 each were acquired by the company for a total consideration of £1,050,873.

The A Ordinary and B Ordinary shares hold equal voting rights, and the G Ordinary shares have no voting rights. Dividend on Junior Preferred A shares are at the discretion of the issuer. Any dividends in relation to Senior Preferred shares are at the discretion of the issuer.

Rights attaching to shares

On a return of capital, whether on a liquidation or capital reduction or otherwise, the surplus assets of the company remaining after the payment of its liabilities shall be applied in the following order:

a) Senior Preferred Share Return Amount.
b) Junior Preferred Shares.
c) The A, B and G Ordinary Shares: the issue price of the shares.
d) £1,000,000 per A and B share, as though they are of the same class were of the same class.
e) The surplus (as though the shares were of the same class) pro rata as between the holders to their respective holdings of A, B and G shares.

Subject to approval by the Board of Directors, the A Ordinary shares and B Ordinary shares may receive an ordinary dividend. The G Ordinary Shares carry no rights to dividends in any circumstances.

Reserves

All reserves as stated in the consolidated and company statements of changes in equity. The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

24 Notes to the cash flow statement

	2023 £'000	2022 £'000
Loss before tax from continuing operations	**(5,604)**	(3,477)
Adjustments for:		
Depreciation of property, plant and equipment	**618**	610
Depreciation of ROU assets	**1,892**	2,134
Amortisation of intangible assets	**4,678**	4,162
Share of results in joint ventures and associates	**(1,468)**	(1,541)
Net finance costs (note 8)	**26,509**	23,202
Loss on disposal of property, plant and equipment	**5**	-
Decrease in term deposits	**1,624**	15
Operating cash flows before movements in working capital	**28,254**	25,105
(Increase) in receivables	**(5,159)**	(20,068)
Increase in payables	**4,525**	16,261
Cash generated by operations	**27,620**	21,298

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts. The carrying amount of these assets is approximately equal to their fair value. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet position as shown.

25 Net debt

	At 1 January 2023 £'000	Cash flows £'000	Other Changes £'000	At 31 December 2023 £'000
Bank loans	86,717	(8,376)	(5,807)	**72,534**
Shareholder Loan	110,741	24,878	13,395	**149,014**
Deferred Consideration	3,425	(1,771)	4,369	**6,023**
Other borrowings	832	(380)	795	**1,247**
Total liabilities from financing activities	201,715	14,351	12,752	**228,818**

The other changes category includes foreign exchange and interest accrued but not paid.

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

26 Contingent liabilities

Performance bonds are taken out in the ordinary course of business by Group companies. The aggregate amount of such bonds outstanding at 31 December 2023 is £13,834,000 (2022 - £10,692,000). The Group also has liabilities under sponsorship agreements for £2,229,680 (2022 - £2,052,744) over the next 8 years, in relation to sporting events.

27 Lease liabilities

At the balance sheet date, the Group undiscounted maturity analysis of lease liabilities is as follows:

	2023 **£'000**	**2022** **£'000**
Due within one year	**2,169**	2,035
From second to fifth year inclusive	**4,170**	4,225
After five years	**3,032**	1,830
	9,371	8,090

Lease liabilities mainly represent arrangement for the occupation of office properties. Property leases are arranged taking into account local market conditions to secure the use of offices with economical rentals. At 31 December 2023, on average, property leases had 41 months to run (2022 - 25 months).

At the balance sheet date, the Group had discounted Lease liabilities included in the statement of financial position as follows:

	2023 **£'000**
Current	1,684
Non-Current	5,816
	7,500

At the balance sheet date, the Group had amounts recognised in the Statement of Cash Flows with respect to Lease liabilities as follows:

	2023 **£'000**
Total cash outflow for leases	(2,242)
	(2,242)

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

28 Retirement benefit schemes

Defined contribution schemes - Group

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

The total cost charged to income of £3,127,417 (2022 - £2,245,212) represents contributions payable to these schemes by the company at rates specified in the rules of the schemes. An amount of £nil was unpaid at the balance sheet date (2022 - £nil).

29 Related party transactions

Remuneration of key management personnel

The remuneration of the directors, who are the key management personnel of the Group, is set out below in aggregate:

	2023 £'000	2022 £'000
Directors' remuneration		
Short-term employee benefits	**2,565**	1,860
Post-employment benefits	**120**	59
	2,685	1,919
	Number	**Number**
The number of directors who:		
Are members of a money purchase pension scheme	**4**	3
	£'000	**£'000**
Remuneration of the highest paid director:		
Emoluments	**548**	365
Company contributions to money purchase pension schemes	**-**	-
	548	365

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ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

29 Related party transactions *(continued)*

Transactions with key management personnel

	2023 £'000	2022 £'000
Consultancy services provided by Alison Sinderson	**46**	89
Consultancy services provided by Jack Ramsey	**174**	124
Intermediate Capital Group plc charges	**100**	100

During the year ended 31 December 2023, Graham Ramsey and Ian Sinderson served as directors of the company. Alison Sinderson is related to Ian Sinderson. Jack Ramsey is related to Graham Ramsey.

Other related party transactions

The company has taken advantage of the exemption in FRS 101 from disclosing transactions with other Group companies.

The net outstanding debtor and (creditor) balances between the Group and its associates and joint ventures that are not eliminated on consolidation are as follows:

	2023 £'000	2022 £'000
Griffin Marine Travel Italy SRL	**52**	(4)
Griffin Marine Travel Consultancy (Beijing) Co. Ltd	**426**	604
Griffin Travel UAE LLC - Dubai	**(269)**	(279)

The companies within the Group trade with each other on a regular basis. The material transactions that fall outside the exemption for transactions with a wholly owned subsidiary are set out below.

Global Transportation Group LLC, a wholly owned subsidiary sold a total of £3,902,264 (2022 - £3,942,622) of airline tickets to related parties of which £2,349,360 (2022 - £3,379,622) were to Griffin Marine Travel Consultancy (Beijing) Co. Ltd, a joint venture, and further sales amounting to £1,552,904 (2022 - £563,580) to other related parties in the Group.

30 Ultimate controlling party

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

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

31 Registered offices of undertakings

Jurisdiction	Registered Address
UK	The Royals, 353 Altrincham Road, Manchester, M22 4BJ
Jersey	44 The Esplanade, St Helier, JE4 9WG
Netherlands	Beechavenue 101, 1119 RB Schiphol-Rijk,
France	9 avenue Alexandre Maistrasse, 92500 Rueil Malmaison
Belgium	78 Berchemstadionstraat, Antwerp 2600
Norway	C. Sundtsgt. 39, 5004 Bergen,
Denmark	Havnegade 39 , DK 1058 Copenhagen
Australia	SCG Accountants & Advisors Pty Ltd, Level 4, 606 St Kilda Road, Melbourne VIC 3004
	The Travel Authority 27 Brisbane St, Surry Hills NSW 2010, Australia
Finland	Linnoitustie 4 B, 02600 Espoo, Finland
Romania	UCURESTI, sector 1, Str. STR. DANIEL DANIELOPOLU, Nr. 30-32, Et. 6, județ BUCUREȘTI, Romania
Switzerland	Churerstrasse 135, 8808 Pfäffikon SZ
Greece	31-33 Athens Avenue & S Patsi Athens, 10447 Greece
Philippines	4th Floor BA Lepanto Building, 8747 Paseo De Roxas 1200 Manila
Singapore	88 Market Street, #21-01 CapitalSpring, Singapore 048948
India	4th Floor, Der Deutsche Parkz, next to classic, Subhash Nagar Road, Mumbai
Hong Kong	Unit 302, Harbour East, 218 Electric Road, North Point, Hong Kong
Cyprus	Sea Chefs House, Ground Floor, 12 Kosta Katselli Street, Agios Athanasios, CY-4102 Limassol
	Shamrock Marine Holdings Limited Prodromou, 30, Floor 1, Engomi 2406, Nicosia
Canada	ATPI Travel and Events Canada Inc Suite 105, 19 Rue Cours Le Royer O., H2Y 1W4 Montreal, Quebec, Canada Griffin Travel Canada ULC 1500, 10665 Jasper Avenue, Edmonton, Alberta, T5J 3S9

ATPI Holdings (Jersey) Limited

Notes forming part of the financial statements
for the year ended 31 December 2023 *(continued)*

31 Registered offices of undertakings *(continued)*

Jurisdiction	Registered Address
South Africa	Suite 2, 2 Rydall Vale Office Park, La Lucia Ridge Office Estates, 4051 Durban, South Africa
Malaysia	Suite 8GS-1, Level 28 G TowerJalan Tun Razak, 50450 Kuala Lumpur, Malaysia
New Zealand	Level 4, 187 Broadway, Newmarket, Auckland, New Zealand
Germany	Burchardstrasse 17, 20095 Hamburg, Germany
UAE	Offices 105-107, 1st Floor, Bay Square #10 Business Bay, PO Box 30341, Dubai, UAE
Latvia	Tērbatas iela 28–4, Rīga, LV-1011
Italy	Molo Ponte Morisini Francesco 41 Genoa (Ge) 16126
	Viale della Lirica 15, 48124 Ravenna
China	Room 103, Shenggunanxiang, Dongcheng District Beijing, 100029 China
	Room 2802, LL Land Tower, No. 580 West Nanjing Road, Jing'an District, Shanghai, China 200041
USA	Advanced Travel Partners USA Inc 110 Washington Avenue, Fourth Floor, North Haven CT 06473
	Instone International Holdings Inc c/o United Corporate Services Inc, 874 Walker Road, Suite C, Dover, Delaware 19904
	Instone (USA) International LLC c/o United Corporate Services Inc, 874 Walker Road, Suite C, Dover, Delaware 19904
	Griffin Americas Inc. c/o American Incorporators Ltd, 1013 Centre Road, Wilmington Delaware, 19805
	Global Transportation Group LLC 1250 Woodbranch Park Drive, Suite 250, Houston, Texas 77079

Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
14.07.2023	03.07.2023	Lars Waaltorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR559381116	90833418
Org.nr	Vår referanse	Postadresse
974761076	2023/5412327	Postboks 9200 Grønland 0134 OSLO

ATPI NORDIC AS
C. Sundts gate 39
5004 BERGEN

Att. Harald Kjærgård-Eide

Fritak for konsernregnskapsplikt for ATPI Nordic AS, org.nr.892 218 722

Vi viser til deres brev sendt inn 3. juli 2023 hvor dere søker om fritak fra plikten til å utarbeide konsernregnskap for ATPI Nordic AS.

Skattekontoret finner med hjemmel i regnskapsloven § 3-7 fjerde ledd å kunne gi tillatelse til at det gjøres unntak for konsernregnskapsplikten for ATPI Nordic AS. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brev må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet mv. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn
ATPI Nordic AS er morselskap i et underkonsern, hvor ATPI Holdings (Jersey) Limited er det ultimate morselskapet og er hjemmehørende utenfor EØS-området. Konsernregnskap utarbeides av ATPI Holdings (Jersey) Limited på engelsk språk etter IFRS, hvor ATPI Nordic AS med datterselskaper er omfattet.

Skattekontorets vurdering
Det forutsettes at ATPI Holdings (Jersey) Limited utarbeider konsernregnskap som omfatter den regnskapspliktige og dennes datterselskaper. Det legges til grunn at dette konsernregnskapet er utarbeidet i samsvar med IFRS og at kravene i regnskapsloven § 3-7 med forskrifter for øvrig følges. Bestemmelsene i regnskapsloven kapittel 8 gjelder tilsvarende for dette konsernregnskapet.

Når det gjelder hvilket språk morselskapet skal utarbeide konsernregnskapet på, vises det til forskrift av 7. september 2006 nr. 1062 til utfylling og gjennomføring mv. av regnskapsloven. Det følger av

§ 3-7-1 at konsernregnskapet foruten å være på norsk, kan være på svensk, dansk eller engelsk.

Skattekontoret gir etter en konkret helhetsvurdering tillatelse til at det gjøres unntak for konsernregnskapsplikten.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

BDO AS
Inger Bang Lunds vei 4
5059 Bergen

Uavhengig revisors beretning

Til generalforsamlingen i Atpi Nordic AS

Konklusjon

Vi har revidert årsregnskapet til Atpi Nordic AS.

Årsregnskapet består av:

- Balanse per 31. desember 2023,
- Resultatregnskap 2023
- Kontantstrømoppstilling for regnskapsåret avsluttet per 31. desember 2023
- Noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- Oppfyller årsregnskapet gjeldende lovkrav, og
- Gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. desember 2023 og av dets resultater og kontantstrømmer for regnskapsåret i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under Revisors oppgaver og plikter ved revisjonen av årsregnskapet. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Annen informasjon

Styret og daglig leder (ledelsen) er ansvarlig for annen informasjon. Annen informasjon består av årsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke annen informasjon.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese annen informasjon. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom annen informasjon og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i annen informasjon ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom annen informasjon fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Konklusjon om årsberetningen

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Penneo Dokumentnøkkel: PP825-E73E3-XU0MK-VMB5Q-SSGLE-FII7Q

BDO AS, et norsk aksjeselskap, er deltaker i BDO International Limited, et engelsk selskap med begrenset ansvar, og er en del av det internasjonale nettverket BDO, som består av uavhengige selskaper i de enkelte land. Foretaksregisteret: NO 993 606 650 MVA.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:
https://revisorforeningen.no/revisjonsberetninger

BDO AS

Charlotte Bårdsen
statsautorisert revisor
(elektronisk signert)

Penneo Dokumentnøkkel: PP825-E73E3-XU0MK-VMB5Q-SSGLE-FII7Q

BDO AS, et norsk aksjeselskap, er deltaker i BDO International Limited, et engelsk selskap med begrenset ansvar, og er en del av det internasjonale nettverket BDO, som består av uavhengige selskaper i de enkelte land. Foretaksregisteret: NO 993 606 650 MVA.

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Bårdsen, Charlotte
Partner
Serienummer: no_bankid:9578-5998-4-997632
IP: 188.95.xxx.xxx
2024-04-26 08:14:46 UTC

bankID

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Årsregnskap 2023
Financial statements 2023
Atpi Nordic AS

Penneo Dokumentnøkkel: G23GE-YT67V-YEWAI-YNAFM-E6ECC-4LKLV

Organisasjonsnr: 892 218 722

Til den ordinære Generalforsamlingen i
ATPI Nordic AS

Styrets årsberetning 2023

Virksomhetens art

ATPI Nordic AS er et holdingselskap med kontor i Bergen. Selskapets portefølje består av 100 % eierskap i ATPI Norway AS, 100 % eierskap i ATPI Denmark A/S og 14,286 % eierskap i ATPI Greece Travel Marine S.A. Selskapet er et heleid datterselskap av Instone International Ltd. og inngår som medlem av ATPI-gruppen, en av verdens ledende reisebyråkjeder.

Penneo Dokumentnøkkel: G23GE-YT67V-YEWAI-YNAFM-E6ECC-4LKLV

Redegjørelse for fortsatt drift

Forutsetningen for fortsatt drift er til stede og årsregnskapet er avlagt under denne forutsetningen.

Redegjørelse for årsregnskapet

Etter styrets og adm. direktørs oppfatning gir det fremlagte resultatregnskapet og balansen med tilhørende noter fyllestgjørende informasjon om årets drift og stillingen ved årsskiftet. Det er ikke inntrådt forhold etter regnskapsårets utgang som er av betydning for bedømmelsen av selskapets resultat og stilling.

Omsetningen i 2023 endte på NOK 14.638.998 mot NOK 6.027.108 i omsetning for 2022 (halvt driftsår). Omsetningen utgjøres av godtgjørelse for management tjenester for datterselskap.

Inntekt på investering i datterselskap utgjorde NOK 16.694.827 i 2023 mot null i 2022.

Resultatet før skatt var NOK 17.391.922 sammenlignet med NOK 221.082 for foregående regnskapsår.

Totalkapitalen var pr. 31. desember 2023 NOK 44.628.875 sammenlignet med NOK 25.651.274 pr. 31. desember 2022. Egenkapitalandelen var 55,05 % pr. 31. desember 2023 sammenlignet med 93,67 % pr. 31. desember 2022. Selskapets likviditetsmessige stilling er tilfredsstillende.

Finansiell risiko

ATPI Nordic AS har ikke egen eksponering i finansielle instrumenter. Selskapets likviditet holdes i form av bankinnskudd. Valutarisikoen anses som ikke vesentlig.

Styreansvarsforsikring

Det er på gruppenivå tegnet forsikringer for styrets medlemmer og daglig leder for deres mulige ansvar overfor foretaket og tredjepersoner. En primærforsikring dekker krav inntil £5m og en tilleggsforsikring dekker krav i intervallet £5m - £10m.

Arbeidsmiljø, likestilling og påvirkning av det ytre miljøet

Det har ikke vært registrert sykefravær av betydning i 2023. Styret anser arbeidsmiljøet i selskapet som godt, men vil fortløpende vurdere behovet for forbedringstiltak. Det har ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker i løpet av året.

Det har i løpet av regnskapsåret ikke vært konstatert tilfeller av brudd på likestillingsprinsipper i selskapet. Styret og ledelsen vektlegger likestilling, og tilstreber å tilrettelegge for dette gjennom sin personalpolitikk. Av selskapets ni ansatte er syv kvinner. Samtlige av styrets medlemmer er imidlertid menn.

Det foreligger ikke konkrete planer for å hindre diskriminering på grunn av nedsatt funksjonsevne, etnisitet, nasjonal opprinnelse, avstamning, hudfarge, språk, religion eller livssyn. Styret og ledelsen er av den oppfatning at slike tiltak ikke er påkrevet på nåværende tidspunkt, men vil fortløpende vurdere behovet for slike tiltak.

Selskapets virksomhet er av en slik art at det det kun har ubetydelig påvirkning på det ytre miljø, og er ikke regulert av konsesjoner eller pålegg av miljømessig karakter.

Redegjørelse for foretakets utsikter

Styret forventer et stabilt marked for selskapets tjenester i årene fremover. Styret og adm. direktør forventer at selskapet vil oppnå gode finansielle resultater også i 2024.

Disponeringer og overføringer

Styret foreslår utbetaling av utbytte for 2023 på NOK 16.694.827, og det foreslås at årsresultatet for 2023 på NOK 17.234.820 anvendes som følger:

Overføring til annen egenkapital	NOK	539.993
Avsatt utbytte	NOK	16.694.827
Sum disponeringer og overføringer	**NOK**	**17.234.820**

Foretakets frie egenkapital pr. 31. desember 2023 er på NOK 21.668.496 (etter disponering).

Bergen, 26. april 2024

Styret i ATPI Nordic AS

Dag Kristian Amland	Ian Charles Sinderson
Daglig leder/Styrets leder	Styremedlem

Penneo Dokumentnøkkel: G23GE-YT67V-YEWAI-YNAFM-E6ECC-4LKLV

Resultatregnskap - Income statement

Atpi Nordic AS

Driftsinntekter og driftskostnader - Operating revenues and operating expenses	**Note**	**2023**	**2022**
Annen driftsinntekt - Other revenue	1	14 638 998	6 027 108
Sum driftsinntekter - Total operating revenues		**14 638 998**	**6 027 108**
Lønnskostnad - Payroll expenses	2	13 334 649	5 420 972
Annen driftskostnad - Other operating expenses	2	645 910	358 185
Sum driftskostnader - Total operating expenses		**13 980 559**	**5 779 157**
Driftsresultat - Operating income		**658 439**	**247 951**
Finansinntekter og finanskostnader - Financial income and financial expenses			
Inntekt på investering i datterselskap - Revenue from investment in subsidiaries		16 694 827	0
Annen renteinntekt - Other interest received		666 098	108 923
Annen rentekostnad - Other interest expenses		582 660	90 245
Annen finanskostnad - Other financial expenses		44 781	45 547
Resultat av finansposter - Result of financial items, net		**16 733 483**	**-26 869**
Resultat før skattekostnad - Ordinary result before tax		**17 391 922**	**221 082**
Skattekostnad på resultat - Taxes	3	157 102	51 278
Årsresultat - Net income		**17 234 820**	**169 804**
Overføringer - Allocations			
Avsatt til utbytte - Proposed dividend		16 694 827	0
Avsatt til annen egenkapital - Allocated to other equity		539 993	169 804
Sum overføringer - Total allocations and equity transfers	**4**	**17 234 820**	**169 804**

Penneo Dokumentnøkkel: G23GE-YT67V-YEWAI-YNAFM-E6ECC-4LKLV

Balanse

Atpi Nordic AS

Eiendeler - Assets	Note	2023	2022
Anleggsmidler - Fixed assets			
Finansielle anleggsmidler - Financial fixed assets			
Investeringer i datterselskap - Investment in subsidiaries	6	20 385 368	20 385 368
Investeringer i tilknyttet selskap - Investments in associated companies	6	849 991	849 991
Sum finansielle anleggsmidler - Total financial fixed assets		**21 235 359**	**21 235 359**
Sum anleggsmidler - Total fixed assets		**21 235 359**	**21 235 359**
Omløpsmidler - Current assets			
Fordringer - Debtors			
Kundefordringer - Trade debtors	1, 5, 7	1 539 605	2 093 656
Andre kortsiktige fordringer - Other receivables	7	16 814 387	58 859
Sum fordringer - Total debtors		**18 353 992**	**2 152 514**
Bankinnskudd, kontanter o.l - Bank deposits, cash in hand			
Bankinnskudd, kontanter o.l. - Bank deposits, cash in hand	8	5 039 524	2 263 400
Sum bankinnskudd, kontanter o.l - Total bank deposits, cash in hand		**5 039 524**	**2 263 400**
Sum omløpsmidler - Total current assets		**23 393 516**	**4 415 914**
Sum eiendeler - Total assets		**44 628 875**	**25 651 274**

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Balanse

Atpi Nordic AS

Egenkapital og gjeld - Equity and liabilities	Note	2023	2022
Egenkapital - Equity			
Innskutt egenkapital - Paid in capital			
Aksjekapital - Share capital	4, 9	2 900 000	2 900 000
Overkurs - Share premium account	4	19 760 000	19 760 000
Sum innskutt egenkapital - Total paid in capital		**22 660 000**	**22 660 000**
Opptjent egenkapital - Retained earnings			
Annen egenkapital - Other equity	4	1 908 496	1 368 503
Sum opptjent egenkapital - Total retained earnings		**1 908 496**	**1 368 503**
Sum egenkapital - Total equity		**24 568 496**	**24 028 503**
Gjeld - Liabilites			
Kortsiktig gjeld - Current liabilities			
Leverandørgjeld - Trade creditors	7	9 176	43 997
Betalbar skatt - Taxes payable	3	157 102	51 278
Skyldig offentlige avgifter - Public duties payable		957 678	669 196
Utbytte - Dividend payable		16 694 827	0
Annen kortsiktig gjeld - Other short-term liabilities		2 241 597	858 301
Sum kortsiktig gjeld - Total current liabilities		**20 060 380**	**1 622 771**
Sum gjeld - Total liabilities		**20 060 380**	**1 622 771**
Sum egenkapital og gjeld - Total equity and liabilities		**44 628 875**	**25 651 274**

Penneo Dokumentnøkkel: G23GE-YT67V-YEWAI-YNAFM-E6ECC-4LKLV

Bergen, 26.04.2024
Styret i Atpi Nordic AS

Dag Kristian Amland
Styreleder/daglig leder - Chairman of the Board/general manager

Ian Charles Sinderson
Styremedlem - Member of the board

Noter til regnskapet 2023

Regnskapsprinsipper - Accounting principles

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak.
The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

Forutsetningen om fortsatt drift er lagt til grunn ved avleggelse av regnskapet.
The financial statements are prepared based on the going concern assumption

Salgsinntekter - *Revenue*
Inntekter ved salg av tjenester vurderes til virkelig verdi av vederlaget.
Salg av tjenester inntektsføres etter hvert som de er levert.
Income from sale of goods and services are recognised at fair value.
Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Klassifisering og vurdering av balanseposter - *Classification and assessment of balance sheet items*
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.
Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.
.
Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Nedskrivning av anleggsmidler - Impairment of fixed assets
Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp, foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp. Gjenvinnbart beløp er det høyeste av netto salgsverdi og bruksverdi. Bruksverdi er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen.
Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis grunnlaget for nedskrivningen ikke lenger er til stede.
Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.
Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Investeringer i andre selskaper - *Investments in other companies*
Kostmetoden brukes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.
Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående.
The cost method is applied to investments in other companies. The carrying amount is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are generally recognised as income. Dividends/group contribution from subsidiaries are booked in the same year as the subsidiary makes the provision for the amount. Dividends from other companies are reflected as financial income when the dividends are approved. Investments are written

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Noter til regnskapet 2023

down to fair value if the fair value is lower than the carrying amount.

Fordringer - *Receivables*
Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.
Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.
Additionally, for accounts receivables, an unspecified provision is made to cover expected losses

Pensjoner - *Pensions*
Selskapet har innskuddsbasert pensjonsordning. Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.
The company has a defined contribution pension sheme.
With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Skatt - *Tax*
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 %på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skattefordel som kan balanseføres og utsatt skatt er oppført netto i balansen.

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 %on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Kontantstrømoppstilling - *Cash Flow statement*
Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.
The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

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Noter til regnskapet 2023

Note 1 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 2, og mellomværende med konsernselskaper er omtalt i note 7.
Remuneration is explained in note 2 and intercompany balances in note 7.

Transaksjon - Transaction	Motpart - counterparty	2023	2022
Management Fee - salg/ revenue	ATPI Norway	14 638 998	6 027 108
Sum		**14 638 998**	**6 027 108**

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m

Lønnskostnader	2023	2022
Lønninger	8 970 900	4 610 411
Arbeidsgiveravgift	1 310 556	604 375
Pensjonskostnader	458 506	66 520
Andre ytelser	2 594 687	139 667
Sum	**13 334 649**	**5 420 972**

Gjennomsnittlig antall årsverk sysselsatt i regnskapsåret Average number of employees during the financial year	9	5

Det er ikke gitt lån eller sikkerhetsstillelser til styrets medlemmer, eller medlemmer av annet administrasjons-, ledelses- eller kontrollorgan.

There have not been given loans or gurantees to the board, or members of other administrative, management or control bodies.

Ytelser til ledende personer	Daglig leder
Lønn - Salaries/ wages	2 613 731
Annen godtgjørelse - Other remuneration	15 607
Sum	**2 629 338**

* Daglig leder er ansatt i selskapet fra 01.07.2022. Daglig leder har i sin arbeidsavtale også en bonusavtale som trer inn på gitte vilkår
The managing director was employed 01.07.2022. General manager has in his employment contract a bonus agreement that enters into force on given terms.

OTP
Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.
The comnay is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law

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Noter til regnskapet 2023

Revisor
Kostnadsført honorar til revisor for 2023 utgjør kr 84 500,- eksl. mva.
Invoices paitd to the auditor for 2023 amounts to NOK 84 500 excl. VAT.

Lovpålagt revisjon - statuory audit fee	56 500
Skatt og annen rådgivning - tax and other services	28 000
Sum honorar til revisor	**84 500**

Note 3 Skatt

Årets skattekostnad	**2023**	**2022**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	157 102	51 278
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	**157 102**	**51 278**
Skattepliktig inntekt:		
Resultat før skatt	17 391 922	221 082
Permanente forskjeller	-16 677 822	11 999
Skattepliktig inntekt	**714 101**	**233 081**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	157 102	51 278
Sum betalbar skatt i balansen	**157 102**	**51 278**
Beregning av effektiv skattesats		
Resultat før skatt	17 391 922	221 082
Beregnet skatt av resultat før skatt	3 826 223	48 638
Skatteeffekt av permanente forskjeller	-3 669 121	2 640
Sum	**157 102**	**51 278**
Effektiv skattesats	0,9 %	23,2 %

Skatteeffekten av midlertidige forskjeller som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2023	**2022**	**Endring**
Utsatt skatt (22 %)	**0**	**0**	**0**

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Noter til regnskapet 2023

Note 4 Egenkapital - *Equity*

	Aksjekapital - *Share capital*	**Overkurs** - *Share premium reserve*	**Annen egenkapital** - *Retained earnings*	**Sum egenkapital** - *Total equity*
Pr. 01.01	2 900 000	19 760 000	1 368 503	24 028 503
Foreslått utbytte - ***Suggested dividends***			-16 694 827	-16 694 827
Årets resultat - ***Annual net profit/loss***			17 234 820	17 234 820
Pr 31.12	**2 900 000**	**19 760 000**	**1 908 496**	**24 568 496**

Note 5 Fordringer, gjeld, pantstillelser og garantier m.v
- Debtors, liabilities, pledged assets and guarantees etc.

	2023	**2022**
Fordringer med forfall senere enn ett år - *Debtors which fall due later than one year after the expiry of the financial year*	0	0
Langsiktig gjeld med forfall senere enn fem år - *Long-term debtors which fall due later than five years after the expiry of the financial year*	0	0

Konserngaranter - *Group guarantees*
Når det gjelder konsernets lån, er det stilt konserngaranti. Som sikkerhet for gruppens lån stilles selskapets aksjer og fordringer opp til MNOK 557,5.
In respect of the group's banking facilities there is a cross guarantee with other companies across the group. To secure the group loans and overdrafts, pledges over the shares and the receivables of the Company, both limited to MNOK 557,5 have been granted.

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Noter til regnskapet 2023

Note 6 Aksjeinvesteringer - *Investments*

Investeringene i datterselskap, tilknyttet selskap og felleskontrollert virksomhet regnskapsføres etter kostmetoden.
The investments in subsidiaries are accounted for according to the cost method.

Selskap - *Company*	Forretningskontor - *Business office*	Eierandel - *Ownership*	EK pr. 31.12 - *Share capital*	Resultat - *Result*	Bokført verdi - *Book value*
ATPI Norway AS	Bergen, Norway	100 %	38 827 687	19 482 946	18 385 368
ATPI Denmark AS	Copenhagen, Denmark	100 %	6 716 000	1 499 000	2 000 000
ATPI Greece Travel Marine SA	Rhodes, Greece	14 %	194 534 000	30 138 000	849 991
Sum - Total					**21 235 359**

*Årsregnskapet til ATPI Greece Travel Marine SA og ATPI Denmark AS for 2023 er ikke avlagt ved dato for avleggelse av årsregnskap for ATPI Nordic AS. Resultat og egenkapital for disse selskapene er oppgitt fra foreløpige regnskap for 2023.
ATPI Greece Travel Marine SA and ATPI Denmark AS has not presented their financial statement for the fiscal year 2023 at the reporting date for ATPI Nordic AS' financial statement. Result and Share Capital for these companies are reported as preliminary financial statement at 31 December 2023.

Selskapet inngår i konsernet ATPI Holding (Jersey) Limited og konsernregnskap utarbeides ikke i ATPI Nordic AS som konsekvens av dette.
The company is part of the group ATPI Holding (Jersey) Limited and consolidated accounts are not prepared in ATPI Nordic AS a consequence of this.

Note 7 Mellomværende med selskap i samme konsern - *Intercompany balances*

Fordringer - *Receivables*	2023	2022
Konsernkunder - Intercompany trade debtors	1 539 605	2 093 656
Fordring utbytte - Dividend receivable	16 694 827	0
Sum fordringer - *Total receivables*	**18 234 432**	**2 093 656**

Gjeld - *Liabilities*	2023	2022
Kortsiktig gjeld - Short term liabilities	0	909
Sum gjeld - *Total liabilities*	**0**	**909**

Note 8 Bankinnskudd - *Restricted bank deposits, cash in hand etc.*

	2023	2022
Bundne skattetrekksmidler - *Restricted funds deposited in the tax deduction account*	430 869	458 761

Penneo Dokumentnøkkel: G23GE-YT67V-YEWAI-YNAFM-E6ECC-4LKLV

Noter til regnskapet 2023

Note 9 Antall aksjer, aksjeeiere m - *Share capital and shareholder information*

Aksjekapital ***- Share capital***	**Antall** *- Number*	**Pålydende** *- Nominal value*	**Balanseført** *- Book value*
Ordinære aksjer - *Ordinary shares*	100 000	29	2 900 000

Aksjonærer ***- Shareholders***	**Antall aksjer** *- Number of shares*	**Eierandel** *- Ownership*
Instone International Limited	100 000	100 %
Sum- *Total*	**100 000**	**100 %**

Selskapet har en aksjeklasse og alle aksjer har lik stemmerett.
The company has one class of shares and all shares come with full voting rights.

Penneo Dokumentnøkkel: G23GE-YT67V-YEWAI-YNAFM-E6ECC-4LKLV

ATPI Nordic AS

Kontantstrømoppstilling - *Cash flow statement*

	2023	2022
Kontantstrømmer fra operasjonelle aktiviteter - *Cash flow from operational activities*		
Resultat før skattekostnad - *Profit before tax*	17 391 922	221 082
Periodens betalte skatt - *Payment of tax*	-51 278	-
Nedskrivning aksjer i datterselskap - *Write-down of shares in subsidiaries*	0	0
Endring i kundefordringer - changes in debtors	0	0
Endring i leverandørgjeld - *Changes in creditors debt*	-33 912	43 088
Endring i konsernmellomværender - *Changes in intercompany accounts*	553 142	-2 012 671
Endring i andre omløpsmidler og andre gjeldsposter - *Changes in other accruals*	-15 083 751	1 468 639
Netto kontantstrøm fra operasjonelle aktiviteter - *Net cash flow from operational activities*	2 776 123	-279 862
Kontantstrømmer fra finansieringsaktiviteter - *Cash flow from finance activities*		
Utbetalinger utbytte - paid dividend	0	0
Netto kontantstrøm fra finansieringsaktiviteter - *Net cash flow from finance activities*	0	0
Netto endring i kontanter og kontantekvivalenter - *Net changes in bank deposit and cash*	2 776 123	-279 862
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse - *Stock of bank deposit and cash per 1.1.*	2 263 401	2 543 263
Beholdning av kontanter og kontantekvivalenter ved periodens slutt - *Stock of bank deposit and cash per 31.12.*	**5 039 524**	**2 263 401**

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