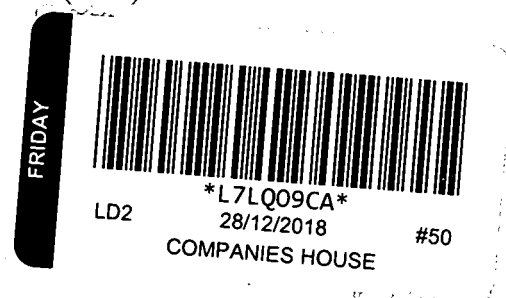


REGISTERED NUMBER: 00143904 (England and Wales)

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
COX & KINGS TRAVEL LIMITED



COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

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for the year ended 31 March 2018

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COX & KINGS TRAVEL LIMITED

COMPANY INFORMATION
for the year ended 31 March 2018

DIRECTORS:

Mr A B M Good
Mr P A A Kerkar
Mr P S Patel
Mr D J Quinn

REGISTERED OFFICE:

6th Floor
30 Millbank
London
SW1P 4EE

REGISTERED NUMBER:

00143904 (England and Wales)

SENIOR STATUTORY AUDITOR: Mr Adam Howard Moody FCCA

AUDITORS:

Raffingers LLP (Statutory Auditors)
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

REPORT OF THE DIRECTORS
for the year ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of tour operators and travel organisers.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2018.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 April 2017 to the date of this report.

The directors shown below were in office at 31 March 2018 but did not hold any interest in the Ordinary shares of £1 each at 1 April 2017 or 31 March 2018.

Mr A B M Good
Mr P A A Kerkar
Mr P S Patel
Mr D J Quinn

POLITICAL AND CHARITABLE DONATIONS & EXPENDITURE

During the year, the company made charitable donations of £250 (2017: £200).

DISCLOSURE IN THE STRATEGIC REPORT

The company has taken advantage of the exemption from preparing a full Strategic Report on the basis that the company is a wholly owned subsidiary of Prometheon Enterprise Limited and is included in their consolidated Financial Statements which are publicly available.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.


COX & KINGS TRAVEL LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 March 2018

AUDITORS

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Raffingers LLP will therefore continue in office.

ON BEHALF OF THE BOARD:



Mr A B M Good - Director

Date: 3 August 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COX & KINGS TRAVEL LIMITED

Opinion

We have audited the financial statements of Cox & Kings Travel Limited (the 'company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
COX & KINGS TRAVEL LIMITED

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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.



Mr Adam Howard Moody FCCA (Senior Statutory Auditor)
for and on behalf of Raffingers LLP (Statutory Auditors)
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

Date: 03/08/2018

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2018

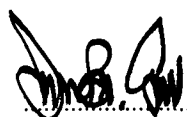
	Notes	2018		2017	
		£	£	£	£
TURNOVER			33,994,510		33,023,262
Cost of sales			24,082,214		23,622,262
GROSS PROFIT			9,912,296		9,401,000
Distribution costs		1,100,669		1,046,500	
Administrative expenses		5,213,789		5,023,662	
		<u>6,314,458</u>		<u>6,070,162</u>	
			3,597,838		3,330,838
Other operating income			120,072		152,576
OPERATING PROFIT			3,717,910		3,483,414
Interest receivable and similar income			220,162		239,490
			3,938,072		3,722,904
Interest payable and similar expenses	4		255,126		273,818
PROFIT BEFORE TAXATION	5		3,682,946		3,449,086
Tax on profit	6		(24,451)		(17,104)
PROFIT FOR THE FINANCIAL YEAR			3,707,397		3,466,190
OTHER COMPREHENSIVE INCOME			-		-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			<u>3,707,397</u>		<u>3,466,190</u>

The notes form part of these financial statements

BALANCE SHEET
31 March 2018

	Notes	2018	2017
		£	£
FIXED ASSETS			
Tangible assets	7	2,836,290	3,285,578
Investments	8	14,966,452	14,966,452
Investment property	9	2,419,596	2,402,116
		<hr/>	<hr/>
		20,222,338	20,654,146
CURRENT ASSETS			
Debtors	10	40,276,551	35,396,692
Cash at bank		2,046,424	663,501
		<hr/>	<hr/>
		42,322,975	36,060,193
CREDITORS			
Amounts falling due within one year	11	19,462,244	17,290,666
		<hr/>	<hr/>
NET CURRENT ASSETS		22,860,731	18,769,527
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		43,083,069	39,423,673
CREDITORS			
Amounts falling due after more than one year	12	(685,395)	(685,395)
PROVISIONS FOR LIABILITIES	16	(289,330)	(337,331)
		<hr/>	<hr/>
NET ASSETS		42,108,344	38,400,947
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	17	639,000	639,000
Revaluation reserve	18	1,363,610	1,363,610
Retained earnings	18	40,105,734	36,398,337
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		42,108,344	38,400,947
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 3 August 2018 and were signed on its behalf by:



Mr A B M Good - Director

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2018

	Called up share capital £	Retained earnings £	Revaluation reserve £	Total equity £
Balance at 1 April 2016	639,000	32,932,147	1,363,610	34,934,757
Changes in equity				
Total comprehensive income	-	3,466,190	-	3,466,190
Balance at 31 March 2017	639,000	36,398,337	1,363,610	38,400,947
Changes in equity				
Total comprehensive income	-	3,707,397	-	3,707,397
Balance at 31 March 2018	639,000	40,105,734	1,363,610	42,108,344

The notes form part of these financial statements

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018

1. STATUTORY INFORMATION

Cox & Kings Travel Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment; and
 - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Turnover

Revenue is recognised on the sale of services when the significant risks and rewards of ownership of the services have been passed to the buyer and the amount of revenue can be measured reliably. Revenue is recognised at departure date.

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes. Revenue is recognised when the risks and rewards are transferred to the customer and this is considered to be the date of departure.

The turnover and profit before tax are attributable to the one principal activity of the company. All turnover arose in the United Kingdom in both the current year and prior period.

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Fixtures, fittings and equipment	- 15% on reducing balance

Investment property

Investment properties, which comprise properties held for rental, are revalued annually and the aggregate surplus or deficit transferred to the revaluation reserve except where any deficit is deemed permanent when it is taken to the profit and loss account. No provision is made for depreciation of investment properties. This departure from the requirements of the Regulations, which require all properties to be depreciated, is in the opinion of the Directors, necessary for the Financial Statements to show a true and fair view in accordance with applicable accounting standards. If this departure had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Financial instruments

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow Group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised on timing 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. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. 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.

Current or deferred tax for the year is 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 is also recognised in other comprehensive income or directly in equity respectively.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Employee benefit costs

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the income statement in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Use of judgements and estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from the estimates.

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

2. ACCOUNTING POLICIES - continued

Going concern

The directors have prepared the financial statements on a going concern basis. The company is a subsidiary of Prometheon Enterprise Limited which manages its facilities and working capital on a pooled basis across the Group.

Based on the relationship between this company and Prometheon Enterprise Limited, the directors of this company have sought and received a written expression of the parent company's intention to provide such support as may be necessary for the foreseeable future. In relying on this parent company support, the directors have considered Prometheon Enterprise Limited's ability to continue to provide this support and have concluded that this is satisfactory.

The following disclosures have been included in the Prometheon Enterprise Limited's financial statements for the year ended 31 March 2018:

The Directors believe that the Group is adequately placed to manage its business risks successfully despite the current uncertain economic outlook and challenging macro economic conditions.

The Group meets its day to day working capital and other funding requirements through a credit agreement with banks. The Group's forecasts and projections, prepared for a period of at least twelve months from the date of these financial statements, taking account of reasonably possible changes in trading performance given the visibility of forward bookings, show that the Group should be able to operate within the level of its current facility.

The Group owns and operates subsidiaries in the Euro-zone. The deterioration of credit and economic conditions in the Euro-zone gives rise to additional uncertainty over the future results for the Group. The Directors have considered these uncertainties as part of their forecasts and assessments around the going concern assumption.

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

3. EMPLOYEES AND DIRECTORS

	2018	2017
	£	£
Wages and salaries	2,848,265	2,691,182
Social security costs	317,527	300,159
Other pension costs	22,479	18,220
	<u>3,188,271</u>	<u>3,009,561</u>

The average number of employees during the year was as follows:

	2018	2017
Administration	36	34
Sales & Distribution	48	45
	<u>84</u>	<u>79</u>

During the year, Mr P A A Kerkar, a director of the company received remuneration including benefit-in-kind of £nil (2017-£84,030).

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank interest	254,796	272,035
Finance leases	330	1,783
	<u>255,126</u>	<u>273,818</u>

5. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	2018	2017
	£	£
Cost of inventories recognised as expense	24,082,214	23,622,262
Depreciation - owned assets	497,638	571,423
Depreciation - assets on hire purchase contracts	-	9,995
Auditors' remuneration	40,500	33,000
Operating lease rentals - other	210,095	280,802
	<u>210,095</u>	<u>280,802</u>

6. TAXATION

Analysis of tax income

	2018	2017
	£	£
Current tax:		
ATED Tax	23,550	23,350
Prior year withholding tax	-	2,836
Total current tax	<u>23,550</u>	<u>26,186</u>
Origination and reversal of timing differences	<u>(48,001)</u>	<u>(43,290)</u>
Total tax income in statement of comprehensive income	<u>(24,451)</u>	<u>(17,104)</u>

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

6. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before income tax	3,682,946	3,449,086
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	699,760	689,817
Effects of:		
Group relief	(733,638)	(686,981)
Expenses not deductible for tax purposes	2,744	-
Capital allowances in excess of depreciation	31,134	-
ATED tax	23,550	23,350
Timing differences	(48,001)	(43,290)
Tax income	(24,451)	(17,104)

7. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Totals £
COST					
At 1 April 2017	436,462	96,294	78,394	10,228,315	10,839,465
Additions	-	29,349	-	19,001	48,350
At 31 March 2018	436,462	125,643	78,394	10,247,316	10,887,815
DEPRECIATION					
At 1 April 2017	325,376	65,777	61,876	7,100,858	7,553,887
Charge for year	16,663	5,678	4,129	471,168	497,638
At 31 March 2018	342,039	71,455	66,005	7,572,026	8,051,525
NET BOOK VALUE					
At 31 March 2018	94,423	54,188	12,389	2,675,290	2,836,290
At 31 March 2017	111,086	30,517	16,518	3,127,457	3,285,578

The net book value of tangible fixed assets includes £0 (2017 - £56,637) in respect of assets held under hire purchase contracts.

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

8. INVESTMENTS

	Shares in group undertakings £	Interest in other participating interests £	Totals £
COST			
At 1 April 2017 and 31 March 2018	15,042,493	500	15,042,993
PROVISIONS			
At 1 April 2017 and 31 March 2018	76,541	-	76,541
NET BOOK VALUE			
At 31 March 2018	14,965,952	500	14,966,452
At 31 March 2017	14,965,952	500	14,966,452

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Grand Tours Limited

Registered office:

Nature of business: Dormant Company

	% holding	2018 £	2017 £
Class of shares: Ordinary £1	100.00		
Aggregate capital and reserves		510	510

East India Travel Company Inc

Registered office:

Nature of business: Tour operators and travel organisers

	% holding	2018 £	2017 £
Class of shares: Ordinary \$600	100.00		
Aggregate capital and reserves		21,114,689	19,932,784

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

8. INVESTMENTS - continued

Associated company

The Bolshoi Express Limited

Registered office:

Nature of business: Tour operators and travel organisers

Class of shares:	%
Ordinary £500	holding 50.00

	2018	2017
	£	£
Aggregate capital and reserves	<u>(210,090)</u>	<u>(210,090)</u>

At the balance sheet date, the company held 5% of share holding in Cox & Kings (Japan) Limited, a company incorporated in Japan as unlisted investment for £111,524 (2017: £111,524).

9. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2017	2,402,116
Additions	<u>17,480</u>
At 31 March 2018	<u>2,419,596</u>
NET BOOK VALUE	
At 31 March 2018	<u>2,419,596</u>
At 31 March 2017	<u>2,402,116</u>

The investment property was valued on the basis of open market value by external valuers on the 20 May 2014. The historical purchase price of the property was £957,888.

Fair value at 31 March 2018 is represented by:

	£
Valuation in 2012	1,340,841
Valuation in 2014	95,000
Cost	<u>983,755</u>
	<u>2,419,596</u>

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	10,843,379	10,787,637
Amounts owed by group undertakings	1,018,742	974,839
Amounts owed by participating interests	23,890,115	18,929,622
Other debtors	546,484	823,489
Prepayments and accrued income	3,977,831	3,881,105
	<u>40,276,551</u>	<u>35,396,692</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts (see note 13)	6,185,925	5,957,832
Hire purchase contracts (see note 13)	-	13,479
Trade creditors	1,807,098	1,551,380
Amounts owed to participating interests	10,504,038	8,734,618
Social security and other taxes	72,632	75,070
Deferred income	682,051	555,104
Accrued expenses	210,500	403,183
	<u>19,462,244</u>	<u>17,290,666</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Other loans (see note 13)	<u>685,395</u>	<u>685,395</u>

13. FINANCIAL LIABILITIES - BORROWINGS

	2018	2017
	£	£
Current:		
Bank overdrafts	6,185,925	5,957,832
Hire purchase (see note 14)	-	13,479
	<u>6,185,925</u>	<u>5,971,311</u>
Non-current:		
Subordinated loan	<u>685,395</u>	<u>685,395</u>

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

13. FINANCIAL LIABILITIES - BORROWINGS - continued

Terms and debt repayment schedule

	1 year or less £	1-2 years £	Totals £
Bank overdrafts	6,185,925	-	6,185,925
Other loans	-	685,395	685,395
	<u>6,185,925</u>	<u>685,395</u>	<u>6,871,320</u>

14. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2018 £	2017 £
Gross obligations repayable:		
Within one year	-	13,783
Finance charges repayable:		
Within one year	-	304
Net obligations repayable:		
Within one year	-	13,479

15. SECURED DEBTS

The bank loans and overdrafts are secured by a fixed and floating charge over all the current assets of the company.

The subordinated loan from Cox & Kings UK Limited, an associated company, is interest free. Cox & Kings UK Limited has given an undertaking that it will not require repayment of this loan until the liabilities of the company to third parties in pursuance of its business as an air travel organiser have been satisfied.

The bank loans incur interest at 3.95% over 3 months LIBOR.

The following securities have been provided by the company to the State Bank of India for the borrowing facilities:

(a) First debenture charge over Cox & Kings Travel Limited's Current Assets less their Trade Creditors.

(b) First charge on the assets of East India Travel Inc.US.

(c) First charge on the shares of East India Travel Inc.US.

(d) Guarantees by group companies for the full repayment and discharge of all the Facility.

16. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	<u>289,330</u>	<u>337,331</u>

COX & KINGS TRAVEL LIMITED (REGISTERED NUMBER: 00143904)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018

16. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	337,331
Credit to Statement of Comprehensive Income during year	(48,001)
Balance at 31 March 2018	<u>289,330</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value: £1	2018 £	2017 £
639,000	Ordinary		<u>639,000</u>	<u>639,000</u>

18. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2017	36,398,337	1,363,610	37,761,947
Profit for the year	<u>3,707,397</u>		<u>3,707,397</u>
At 31 March 2018	<u>40,105,734</u>	<u>1,363,610</u>	<u>41,469,344</u>

19. RELATED PARTY DISCLOSURES

As a subsidiary undertaking of Prometheon Enterprise Limited, the company has taken advantage of the exemption in "Related party disclosures" from disclosing transactions with other members of the group headed by Prometheon Enterprises Limited.

20. AUDITOR LIABILITY LIMITATION AGREEMENT

The company has entered into a liability limitation agreement with Raffingers LLP, the statutory auditor, in respect of the statutory audit for the year ended 31 March 2018. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements, and was approved by the directors on 21 October 2016.

21. ULTIMATE CONTROLLING PARTY

The immediate parent company changed in the prior year to Prometheon Enterprise Limited. The ultimate controlling party is Cox & Kings Limited, a company incorporated in India.

22. STRATEGIC REPORT EXEMPTION

The company has taken advantage of the exemption from preparing a full Strategic Report on the basis that the company is a wholly owned subsidiary of Prometheon Enterprises Limited and is included in the consolidated Financial Statements which are publicly available.