

**Registered number: 01476847**

## **Success Tours Limited**

**Directors' report and financial statements**

**For the year ended 31 March 2017**

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## **Success Tours Limited**

### **Company Information**

|                            |  |
|----------------------------|--|
| <b>Directors</b>           | S D Taggart<br>S P Hornby<br>A G Handy   |
| <b>Company secretary</b>   | A G Handy  |
| <b>Registered number</b>   | 01476847   |
| <b>Registered office</b>   | Albatross House<br>New Hythe Court<br>14 New Hythe Lane<br>Larkfield<br>Kent<br>ME20 6AB   |
| <b>Independent auditor</b> | Kreston Reeves LLP<br>Statutory Auditor & Chartered Accountants<br>Montague Place<br>Quayside<br>Chatham Maritime<br>Kent<br>ME4 4QU |
| <b>Bankers</b>             | Lloyds Bank plc<br>2 City Place<br>Beehive Ring Road<br>Gatwick<br>RH6 0PA   |

## **Success Tours Limited**

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## **Success Tours Limited**

### **Directors' report**

**For the year ended 31 March 2017**

The directors present their report and the financial statements for the year ended 31 March 2017.

### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activity**

The principal activity of the company in the year under review was that of a group tour operator, organising and operating group travel arrangements on behalf of closed user groups.

### **Results and dividends**

The profit for the year, after taxation, amounted to £207,364 (2016 - £101,094).

Dividends of £150,000 were declared during the year.

### **Directors**

The directors who served during the year were:

S D Taggart  
S P Hornby  
A G Handy

### **Post balance sheet events**

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

**Success Tours Limited**

**Directors' report (continued)  
For the year ended 31 March 2017**

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 11 July 2017 and signed on its behalf.



**A G Handy**  
Director

## **Success Tours Limited**

### **Independent auditor's report to the shareholders of Success Tours Limited**

We have audited the financial statements of Success Tours Limited for the year ended 31 March 2017, set out on pages 5 to 16. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter 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 Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

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

## **Success Tours Limited**

### **Independent auditor's report to the shareholders of Success Tours Limited (continued)**

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Allan Pinner FCCA (Senior statutory auditor)

for and on behalf of  
**Kreston Reeves LLP**

Statutory Auditor  
Chartered Accountants

Chatham Maritime

14 July 2017

## Success Tours Limited

### Statement of comprehensive income For the year ended 31 March 2017

|  | Note | 2017<br>£          | 2016<br>£   |
|--|------|--------------------|-------------|
| Turnover                               |      | <b>3,522,676</b>   | 2,950,509   |
| Cost of sales                          |      | <b>(2,680,819)</b> | (2,146,651) |
| <b>Gross profit</b>                    |      | <b>841,857</b>     | 803,858     |
| Administrative expenses                |      | <b>(589,364)</b>   | (683,214)   |
| Other operating income                 |      | <b>6,024</b>       | 3,306       |
| <b>Operating profit</b>                |      | <b>258,517</b>     | 123,950     |
| Interest receivable and similar income |      | <b>603</b>         | 1,194       |
| <b>Profit before tax</b>               |      | <b>259,120</b>     | 125,144     |
| Tax on profit                          | 4    | <b>(51,756)</b>    | (24,050)    |
| <b>Profit for the financial year</b>   |      | <b>207,364</b>     | 101,094     |

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 8 to 16 form part of these financial statements.



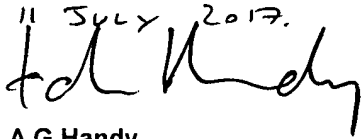
**Success Tours Limited**  
**Registered number: 01476847**

**Balance sheet**  
**As at 31 March 2017**

|  | Note | 2017<br>£             | 2016<br>£             |
|--|------|-----------------------|-----------------------|
| <b>Fixed assets</b>                            |      |                       |                       |
| Tangible assets                                | 5    | 9,402                 | 15,150                |
| <b>Current assets</b>                          |      |                       |                       |
| Debtors: amounts falling due within one year   | 6    | 234,632               | 276,320               |
| Cash at bank and in hand                       |      | 1,511,975             | 1,561,981             |
|  |      | <u>1,746,607</u>      | <u>1,838,301</u>      |
| Creditors: amounts falling due within one year | 7    | (1,406,865)           | (1,560,814)           |
| <b>Net current assets</b>                      |      | <u>339,742</u>        | <u>277,487</u>        |
| <b>Total assets less current liabilities</b>   |      | <u>349,144</u>        | <u>292,637</u>        |
| <b>Provisions for liabilities</b>              |      |                       |                       |
| Deferred tax                                   |      | (547)                 | (1,404)               |
| <b>Net assets</b>                              |      | <u><u>348,597</u></u> | <u><u>291,233</u></u> |
| <b>Capital and reserves</b>                    |      |                       |                       |
| Called up share capital                        | 8    | 37,500                | 37,500                |
| Profit and loss account                        |      | 311,097               | 253,733               |
|  |      | <u><u>348,597</u></u> | <u><u>291,233</u></u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

11 July 2017.  


**A G Handy**  
Director

The notes on pages 8 to 16 form part of these financial statements.

## Success Tours Limited

### Statement of changes in equity For the year ended 31 March 2017

|  | Called up<br>share capital<br>£ | Profit and<br>loss account<br>£ | Total equity<br>£ |
|--|---------------------------------|---------------------------------|-------------------|
| <b>At 1 April 2015</b>                   | <b>37,500</b>                   | <b>302,639</b>                  | <b>340,139</b>    |
| <b>Comprehensive income for the year</b> |                                 |                                 |                   |
| Profit for the year                      | -                               | 101,094                         | 101,094           |
| Dividends                                | -                               | (150,000)                       | (150,000)         |
| <b>At 1 April 2016</b>                   | <b>37,500</b>                   | <b>253,733</b>                  | <b>291,233</b>    |
| <b>Comprehensive income for the year</b> |                                 |                                 |                   |
| Profit for the year                      | -                               | 207,364                         | 207,364           |
| Dividends                                | -                               | (150,000)                       | (150,000)         |
| <b>At 31 March 2017</b>                  | <b>37,500</b>                   | <b>311,097</b>                  | <b>348,597</b>    |

#### Share capital

This represents the nominal value of shares that have been issued by the company.

#### Profit and loss account

This comprises all current and prior period retained profit and losses after deducting any distributions made to the company's shareholders.

## **Success Tours Limited**

### **Notes to the financial statements For the year ended 31 March 2017**

#### **1. General information**

Success Tours Limited is a private limited liability company incorporated in England and Wales, company number 01476847. The address for the company's principal place of business is its registered office.

The principal activity of the company is detailed within the Directors' Report.

#### **2. Accounting policies**

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

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Albatross Group Holdings Limited as at 31 March 2017 and these financial statements may be obtained from Companies House.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from a contract to provide services is recognised on the date of departure.

## **Success Tours Limited**

### **Notes to the financial statements For the year ended 31 March 2017**

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

##### **2.4 Tangible fixed assets**

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

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

|                       |                                   |
|-----------------------|-----------------------------------|
| Fixtures and fittings | - 25% reducing balance or on cost |
|-----------------------|-----------------------------------|

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the Statement of comprehensive income.

##### **2.5 Operating leases: the Company as lessee**

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

##### **2.6 Debtors**

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

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

## **Success Tours Limited**

### **Notes to the financial statements For the year ended 31 March 2017**

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

##### **2.8 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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

##### **2.9 Creditors**

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

## **Success Tours Limited**

### **Notes to the financial statements For the year ended 31 March 2017**

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

##### **2.10 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is pound sterling.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'administration expenses'.

##### **2.11 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

##### **2.12 Pensions**

###### **Defined contribution pension plan**

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

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

##### **2.13 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

##### **2.14 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

## Success Tours Limited

### Notes to the financial statements For the year ended 31 March 2017

#### 2. Accounting policies (continued)

##### 2.15 Provisions for liabilities

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

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

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

##### 2.16 Current and deferred taxation

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

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

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

#### 3. Employees

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

|                | 2017<br>No. | 2016<br>No. |
|----------------|-------------|-------------|
| Administration | 9           | 10          |

## Success Tours Limited

### Notes to the financial statements For the year ended 31 March 2017

#### 4. Taxation

|  | 2017<br>£     | 2016<br>£     |
|--|---------------|---------------|
| <b>Corporation tax</b>                           |               |               |
| Current tax on profits for the year              | 52,613        | 22,409        |
| <b>Deferred tax</b>                              |               |               |
| Origination and reversal of timing differences   | (857)         | 1,641         |
| <b>Taxation on profit on ordinary activities</b> | <u>51,756</u> | <u>24,050</u> |

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

|  | 2017<br>£      | 2016<br>£      |
|--|----------------|----------------|
| Profit on ordinary activities before tax   | <u>259,120</u> | <u>125,144</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%) | 51,824         | 25,029         |
| <b>Effects of:</b>   |                |                |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment                  | (68)           | (979)          |
| Capital allowances for year in excess of depreciation  | 857            | -              |
| Origination and reversal of timing differences within deferred tax   | (857)          | -              |
| <b>Total tax charge for the year</b>   | <u>51,756</u>  | <u>24,050</u>  |



**Success Tours Limited**

**Notes to the financial statements  
For the year ended 31 March 2017**

**5. Tangible fixed assets**

|                                     | <b>Fixtures and<br/>fittings<br/>£</b> |
|-------------------------------------|--|
| <b>Cost or valuation</b>            |  |
| At 1 April 2016                     | <b>45,676</b>                          |
| Additions                           | <b>285</b>                             |
| At 31 March 2017                    | <b>45,961</b>                          |
| <b>Depreciation</b>                 |  |
| At 1 April 2016                     | <b>30,526</b>                          |
| Charge for the year on owned assets | <b>6,033</b>                           |
| At 31 March 2017                    | <b>36,559</b>                          |
| <b>Net book value</b>               |  |
| At 31 March 2017                    | <b>9,402</b>                           |
| At 31 March 2016                    | <b>15,150</b>                          |



**Success Tours Limited****Notes to the financial statements  
For the year ended 31 March 2017****6. Debtors**

|                                    | 2017<br>£      | 2016<br>£      |
|------------------------------------|----------------|----------------|
| Other debtors                      | 223,228        | 263,791        |
| Amounts owed by group undertakings | 3,706          | -              |
| Prepayments and accrued income     | 7,698          | 12,529         |
|                                    | <u>234,632</u> | <u>276,320</u> |

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

|                                    | 2017<br>£        | 2016<br>£        |
|------------------------------------|------------------|------------------|
| Payments received on account       | 1,027,465        | 1,263,173        |
| Trade creditors                    | 68,651           | 81,599           |
| Amounts owed to group undertakings | 77,957           | 8,927            |
| Corporation tax                    | 52,664           | 22,460           |
| Other taxation and social security | 6,485            | 17,794           |
| Other creditors                    | 1,165            | 6,751            |
| Accruals and deferred income       | 172,478          | 160,110          |
|                                    | <u>1,406,865</u> | <u>1,560,814</u> |

**8. Share capital**

|   | 2017<br>£     | 2016<br>£     |
|---|---------------|---------------|
| <b>Shares classified as equity</b>        |               |               |
| <b>Allotted, called up and fully paid</b> |               |               |
| 37,500 Ordinary shares of £1 each         | <u>37,500</u> | <u>37,500</u> |

## Success Tours Limited

### Notes to the financial statements For the year ended 31 March 2017

#### 9. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

|  | 2017<br>£     | 2016<br>£     |
|--|---------------|---------------|
| <b>Land and buildings</b>                    |               |               |
| Not later than 1 year                        | 16,000        | 16,000        |
| Later than 1 year and not later than 5 years | 32,000        | 48,000        |
|  | <u>48,000</u> | <u>64,000</u> |
|  | 2017<br>£     | 2016<br>£     |
| <b>Other</b>                                 |               |               |
| Not later than 1 year                        | 805           | 3,220         |
| Later than 1 year and not later than 5 years | -             | 805           |
|  | <u>805</u>    | <u>4,025</u>  |

#### 10. Controlling party

The company's ultimate parent undertaking is Albatross Group Holdings Limited. The company's immediate parent undertaking is Inspired Travel Group Limited.

The results of the company are only consolidated in Albatross Group Holdings Limited, the ultimate parent company. Copies of the consolidated financial statements are available from Companies House.

In the opinion of the directors, the ultimate control of the company rests with Mr S D Taggart and Mr S P Hornby.