

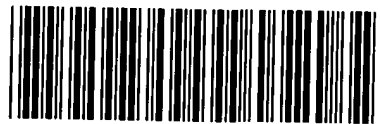
Company registration number: 01792277

Golden Tours Sightseeing Ltd

Filleted financial statements

30 September 2019

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Golden Tours Sightseeing Ltd

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Golden Tours Sightseeing Ltd

Directors and other information

| | | |
|--------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| Directors | Mr. N. Palan MBE FCA Mrs. K. Palan Mr. M. Palan | (Resigned 22 July 2019) (Appointed 22 July 2019) |
| Secretary | Mrs. K. Palan | |
| Company number | 01792277 | |
| Registered office | Unit 2 The Axis 40 Athlon Industrial Estate 338 Athlon Road Wembley Middlesex HA0 1YJ | |
| Auditor | Amey Kamp LLP Chartered Accountants & Statutory Auditors 310 Harrow Road Wembley Middlesex HA9 6LL | |
| Bankers | Santander UK Plc | |

Golden Tours Sightseeing Ltd

**Directors responsibilities statement
Year ended 30 September 2019**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 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.

Golden Tours Sightseeing Ltd

**Statement of financial position
30 September 2019**

| | Note | 2019 £ | £ | 2018 £ | £ |
|----------------------------------------------------------------|-------------|-------------------------|------------|-------------------------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 5 | 3,009,151 | | 1,124,961 | |
| | | | 3,009,151 | | 1,124,961 |
| Current assets | | | | | |
| Stocks | | 123,579 | | 90,624 | |
| Debtors | 6 | 7,211,475 | | 8,083,632 | |
| Cash at bank and in hand | | 801,999 | | 619,254 | |
| | | 8,137,053 | | 8,793,510 | |
| Creditors: amounts falling due within one year | 7 | (932,530) | | (981,911) | |
| Net current assets | | | 7,204,523 | | 7,811,599 |
| Total assets less current liabilities | | | 10,213,674 | | 8,936,560 |
| Creditors: amounts falling due after more than one year | 8 | (818,392) | | - | |
| Provisions for liabilities | | | 17,077 | | (43,960) |
| Net assets | | | 9,412,359 | | 8,892,600 |
| Capital and reserves | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Profit and loss account | | | 9,402,359 | | 8,882,600 |
| Shareholders funds | | | 9,412,359 | | 8,892,600 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the directors' report and statement of income and retained earnings have not been delivered.

The notes on pages 5 to 11 form part of these financial statements.

Golden Tours Sightseeing Ltd

Statement of financial position (continued)
30 September 2019

These financial statements were approved by the board of directors and authorised for issue on 7 February 2020, and are signed on behalf of the board by:



Mr. N. Palan MBE FCA
Director

Company registration number: 01792277

The notes on pages 5 to 11 form part of these financial statements.

Golden Tours Sightseeing Ltd

Notes to the financial statements Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2 The Axis 40 Athlon Industrial Estate, 338 Athlon Road, Wembley, Middlesex, HA0 1YJ.

2. Statement of compliance

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' - Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' - carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' - Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options; how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Golden Tours Ltd. These consolidated financial statements are available from its registered office.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued) Year ended 30 September 2019

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expense that have been shown separately because of their nature or amount.

Taxation

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

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

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

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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

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

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued) Year ended 30 September 2019

Depreciation

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

| | | |
|---------------------------------|-------|---------------------------------------------------------------------|
| Fittings fixtures and equipment | - 15% | reducing balance |
| Motor vehicles | - 25% | reducing balance |
| Buses | - | Straight line over 10 years for new buses and 7 years for old buses |

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

Impairment

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

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

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

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

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

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued) Year ended 30 September 2019

Financial instruments

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Defined contribution plans

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

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

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued)
Year ended 30 September 2019

4. Employee numbers

The average number of persons employed by the company during the year amounted to 108 (2018: 44).

5. Tangible assets

| | Fixtures, fittings and equipment £ | Motor vehicles £ | Bus fleet £ | Total £ |
|-----------------------------|---------------------------------------------|------------------------|------------------|------------------|
| Cost | | | | |
| At 1 October 2018 | 94,693 | 22,396 | 2,447,770 | 2,564,859 |
| Additions | 1,415 | - | 3,693,153 | 3,694,568 |
| Disposals | - | - | (2,499,450) | (2,499,450) |
| At 30 September 2019 | <u>96,108</u> | <u>22,396</u> | <u>3,641,473</u> | <u>3,759,977</u> |
| Depreciation | | | | |
| At 1 October 2018 | 60,910 | 18,410 | 1,360,578 | 1,439,898 |
| Charge for the year | 5,280 | 996 | 698,399 | 704,675 |
| Disposals | - | - | (1,393,747) | (1,393,747) |
| At 30 September 2019 | <u>66,190</u> | <u>19,406</u> | <u>665,230</u> | <u>750,826</u> |
| Carrying amount | | | | |
| At 30 September 2019 | <u>29,918</u> | <u>2,990</u> | <u>2,976,243</u> | <u>3,009,151</u> |
| At 30 September 2018 | <u>33,783</u> | <u>3,986</u> | <u>1,087,192</u> | <u>1,124,961</u> |

Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

| | Bus fleet £ |
|-----------------------------|------------------|
| At 30 September 2019 | <u>1,520,018</u> |
| At 30 September 2018 | <u>-</u> |

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued)
Year ended 30 September 2019

6. Debtors

| | 2019 | 2018 |
|-------------------------------------------------------------------------------------------------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 3,042,426 | - |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 2,458,582 | 7,659,109 |
| Other debtors | 1,710,467 | 424,523 |
| | <u>7,211,475</u> | <u>8,083,632</u> |

7. Creditors: amounts falling due within one year

| | 2019 | 2018 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 176,506 | 295,654 |
| Corporation tax | - | 278,439 |
| Social security and other taxes | 73,119 | 37,060 |
| Other creditors | 682,905 | 370,758 |
| | <u>932,530</u> | <u>981,911</u> |

8. Creditors: amounts falling due after more than one year

| | 2019 | 2018 |
|-----------------|----------------|-------------|
| | £ | £ |
| Other creditors | <u>818,392</u> | <u>-</u> |

Included within creditors: amounts falling due after more than one year is an amount of £ 212,555 (2018 £ -) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The hire purchase loans are secured against the assets to which they relate

9. Summary audit opinion

The auditor's report for the year dated was unqualified.

The senior statutory auditor was Nikhil Patel, for and on behalf of Amey Kamp LLP.

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued)

Year ended 30 September 2019

10. Related party transactions

During the year the company entered into the following transactions with related parties:

| | Transaction value | | Balance owed by/(owed to) | |
|------------------|-------------------|-----------|---------------------------|-----------|
| | 2019 | 2018 | 2019 | 2018 |
| | £ | £ | £ | £ |
| Golden Tours Ltd | (5,429,534) | 7,682,974 | 2,229,575 | 7,659,109 |
| Group companies | <u>229,007</u> | <u>-</u> | <u>229,007</u> | <u>-</u> |

During the year, the company provided open top up bus services to the parent company, Golden Tours Limited, amounting to £8,742,426 (2018: £Nil) and transport services in 2018 (2018: £9,532,974). Included in trade debtors is an amount due from the parent company, Golden Tours Limited, of £3,042,426 (2018: £ Nil).

The company paid £Nil (2018: £1,850,000) to Golden Tours Limited for management services. These transactions were on normal commercial terms.

Included in Debtors is an amount due from the parent company, Golden Tours Limited, of £2,229,575 (2018: £7,659,109). Included in Debtors is an amount due from the group company, Golden Tours Transport Limited, of £229,007 (2018: £Nil). The loan is interest free and repayable on demand.

11. Controlling party

The company is controlled by Charterhouse Trustee Limited, a trust incorporated in the Isle of Man, by virtue of their shareholdings in the group. The beneficiaries of the trust are the directors and their family.

12. Ultimate parent undertaking

The company's parent undertaking is Golden Tours Limited, a company incorporated in England. The Charterhouse Trustee Ltd, a trust incorporated in the Isle of Man, wholly owns the shares of the parent undertaking. The parent undertaking's registered office is 4 Fountain Square, 123-151 Buckingham Palace Road, London, SW1W 9SH.