

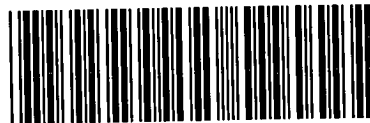
Company registration number: 01792277

Golden Tours Sightseeing Ltd

Financial statements

30 September 2021

FRIDAY



AB8534L4

A05

22/07/2022

#272

COMPANIES HOUSE

Golden Tours Sightseeing Ltd

Contents

	Page
Directors and other information	1
Strategic report	2
Directors report	3 - 4
Independent auditor's report to the members	5 - 8
Statement of income and retained earnings	9
Statement of financial position	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

Golden Tours Sightseeing Ltd

Directors and other information

Directors	Mr. N. Palan Mr. M. Palan
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

Strategic report Year ended 30 September 2021

The Directors have prepared this Strategic Report to present the annual and audited financial statements for the year ending 30 September 2021.

Principal activities

Golden Tours Sightseeing Ltd, provides Open Top Bus Tour Services to the parent company Golden Tours Limited.

Key performance indicators (kpi's)

The key performance indicators for the company is considered to be revenue. Turnover for the year was £ 1,478,554 (2020: £3501,434). Loss for the year before taxation amounted to £ 933,566 (2020: £1,068,678).

The directors are satisfied that the measures taken during the year, including long-term cost saving measures enable the group to remain a going concern and place the business in a secure and viable position as the travel restrictions are lifted, and visitors are able to travel to the UK once again.

Going concern


The management has considered available information about the future for a period of at least, but not limited to, 12 months from the date of approval of financial statements when assessing the company's ability to continue as going concern. The forecast has been updated for the impact of COVID-19 on the operations.

Principal risks and uncertainties

Global pandemic, terrorism in London and the overall condition of the global economy (including currency fluctuations) remain the greatest risk to the overall business as well as the uncertainty around changes in traffic, regulation and weather conditions.

The company's focus on providing a complete range of services and activities will help mitigate the risk and continue to diversify its operations in coming years.

This report was approved by the board of directors on 7 July 2022 and signed on behalf of the board by:



Mr. N. Palan
Director

Golden Tours Sightseeing Ltd

Directors report Year ended 30 September 2021

The directors present their report and the financial statements of the company for the year ended 30 September 2021.

Directors

The directors who served the company during the year were as follows:

Mr. N. Palan

Mr. M. Palan

Dividends

The directors do not recommend the payment of a dividend.

Future developments

At the time of writing this report, trading continues to improve and is on track to return the business to pre-pandemic levels.

The group continues to assess additional products and services to continue expanding the current portfolio as well as allow for greater efficiency and utilisation of owned assets.

Financial instruments

Financial risk management objectives and policies:

- i. Liquidity Risk - Currently, the Group does not have any liquidity risk. Management do not anticipate that this will change going forward.
- ii. Interest Rate Risk - The Group does not have any loans that would be affected by any increase in interest rate as they are fixed rate borrowings. Surplus cash is invested in medium and long terms deposits with reputable banks.
- iii. Currency Risk - The Group regularly reviews its foreign exchange requirements and factors any foreign exchange movements into its product pricing on a regular basis.
- iv. Credit Risk - Our careful accounting policy ensures that the exposure to bad debts is greatly reduced by working with established agencies and not extending credit to more than 6 weeks.

Events after the end of the reporting period

Particulars of events after the reporting period are detailed in note 22 to the financial statements.

Disclosure of information in the strategic report.

The company has chosen to include information in strategic report in accordance with section 414C(11) of the Companies Act 2006.

Golden Tours Sightseeing Ltd

Directors report (continued) Year ended 30 September 2021

Directors responsibilities statement

The directors are responsible for preparing the strategic report, 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.


Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on 7 July 2022 and signed on behalf of the board by:



Mr. N. Palan
Director

Golden Tours Sightseeing Ltd

Independent auditor's report to the members of Golden Tours Sightseeing Ltd Year ended 30 September 2021

Opinion

We have audited the financial statements of Golden Tours Sightseeing Ltd (the 'company') for the year ended 30 September 2021 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its loss 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 auditor's 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

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

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

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

Other Information

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

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Golden Tours Sightseeing Ltd

Independent auditor's report to the members of Golden Tours Sightseeing Ltd (continued) Year ended 30 September 2021

Opinions 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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 the returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Golden Tours Sightseeing Ltd

Independent auditor's report to the members of Golden Tours Sightseeing Ltd (continued) Year ended 30 September 2021

. We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (Financial reporting Standards in conformity with the requirements of the Companies Act 2006) and the relevant tax compliance regulations, principally relating to those issued by HMRC. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the General Data Protection Regulation.

. We understood how the company is complying with those frameworks by making enquires of management. We corroborated our enquires by understanding the entity level controls implemented by those charged with governance.

. We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was susceptibility to fraud. We also considered where the significant estimates and judgements are in the financial statements. We assessed the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

. Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual journals or unusual transactions based on our understanding of the business.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. we also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Golden Tours Sightseeing Ltd

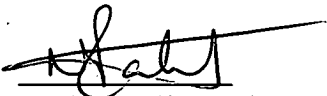
**Independent auditor's report to the members of
Golden Tours Sightseeing Ltd (continued)
Year ended 30 September 2021**

All audits assess and challenge the reasonableness of estimates made by companies, the related disclosures and appropriateness of the going concern assumption of financial statements. The appropriateness of the going concern assumption depends on assessments of the future economic environment and the company's future prospects and performance. The COVID-19 pandemic is an unprecedented challenge for humanity and for economy globally, and at the date of this reports its effect are subject to significant level of uncertainty.

We have evaluated the situation and uncertainties as described in the aforementioned disclosure and consider the disclosure to be adequate. However, an audit cannot predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to COVID 19.

Use of our report

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



Nikhil Patel (Senior Statutory Auditor)

For and on behalf of
Amey Kamp LLP
Chartered Accountants & and Statutory Auditors
310 Harrow Road
Wembley
Middlesex
HA9 6LL

Date:- 7/7/22.

Golden Tours Sightseeing Ltd

**Statement of income and retained earnings
Year ended 30 September 2021**

	Note	2021 £	2020 £
Turnover	4	1,478,554	3,501,434
Cost of sales		(1,416,263)	(2,916,384)
Gross profit		<u>62,291</u>	<u>585,050</u>
Administrative expenses		(1,338,964)	(2,473,141)
Other operating income	5	369,515	905,032
Operating loss	6	<u>(907,158)</u>	<u>(983,059)</u>
Other interest receivable and similar income	8	7,403	5,547
Interest payable and similar expenses	9	(33,811)	(91,166)
Loss before taxation		<u>(933,566)</u>	<u>(1,068,678)</u>
Tax on loss	10	172,974	161,475
Loss for the financial year and total comprehensive income		<u><u>(760,592)</u></u>	<u><u>(907,203)</u></u>
Retained earnings at the start of the year		8,495,156	9,402,359
Retained earnings at the end of the year		<u><u>7,734,564</u></u>	<u><u>8,495,156</u></u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 22 form part of these financial statements.

Golden Tours Sightseeing Ltd

Statement of financial position 30 September 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	1,744,937		2,254,339	
			1,744,937		2,254,339
Current assets					
Stocks	12	115,099		132,087	
Debtors	13	5,676,485		5,847,565	
Cash at bank and in hand		592,421		555,400	
		6,384,005		6,535,052	
Creditors: amounts falling due within one year	14	(396,051)		(279,831)	
Net current assets			5,987,954		6,255,221
Total assets less current liabilities			7,732,891		8,509,560
Provisions for liabilities	15		11,673		(4,404)
Net assets			7,744,564		8,505,156
Capital and reserves					
Called up share capital	18		10,000		10,000
Profit and loss account	19		7,734,564		8,495,156
Shareholders funds			7,744,564		8,505,156

These financial statements were approved by the board of directors and authorised for issue on 7 July 2022, and are signed on behalf of the board by:



Mr. N. Palan
Director

Company registration number: 01792277

The notes on pages 12 to 22 form part of these financial statements.

Golden Tours Sightseeing Ltd

Statement of cash flows
Year ended 30 September 2021

	2021 £	2020 £
Cash flows from operating activities		
Loss for the financial year	(760,592)	(907,203)
<i>Adjustments for:</i>		
Depreciation of tangible assets	509,402	565,318
Other interest receivable and similar income	(7,403)	(5,547)
Interest payable and similar expenses	33,811	91,166
Gain/(loss) on disposal of tangible assets	-	(188,610)
Tax on loss	(172,974)	(161,475)
Accrued expenses/(income)	98,856	(143,151)
<i>Changes in:</i>		
Stocks	16,988	(8,508)
Trade and other debtors	123,254	1,419,022
Trade and other creditors	232,305	(235,098)
Cash generated from operations	<u>73,647</u>	<u>425,914</u>
Interest paid	(33,811)	(91,166)
Interest received	7,403	5,547
Tax paid	156,897	182,956
Net cash from operating activities	<u><u>204,136</u></u>	<u><u>523,251</u></u>
Cash flows from investing activities		
Purchase of tangible assets	-	(1,896)
Proceeds from sale of tangible assets	-	380,000
Net cash from investing activities	<u><u>-</u></u>	<u><u>378,104</u></u>
Cash flows from financing activities		
Payment of finance lease liabilities	(167,115)	(1,147,954)
Net cash used in financing activities	<u><u>(167,115)</u></u>	<u><u>(1,147,954)</u></u>
Net increase/(decrease) in cash and cash equivalents	37,021	(246,599)
Cash and cash equivalents at beginning of year	555,400	801,999
Cash and cash equivalents at end of year	<u><u>592,421</u></u>	<u><u>555,400</u></u>

Golden Tours Sightseeing Ltd

Notes to the financial statements Year ended 30 September 2021

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, 12th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP.

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 2021

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have made the following estimates in the process of applying the group's accounting policies that have the most significant effect on the amount recognised in financial statements.

The company reviews the estimated lives of buses at the end of each reporting period. During the current year, the directors concluded that the useful lives of all assets remain unchanged and fits with the accounting policies set in this financial statement.

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.

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.

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 2021

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.

Hire purchase and finance leases

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued) Year ended 30 September 2021

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.

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued)
Year ended 30 September 2021

4. Turnover

Turnover arises from:

	2021	2020
	£	£
Sale of goods	<u>1,478,554</u>	<u>3,501,434</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2021	2020
	£	£
Other operating income	<u>369,515</u>	<u>905,032</u>

6. Operating loss

Operating loss is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	509,402	565,318
(Gain)/loss on disposal of tangible assets	-	(188,610)
Fees payable for the audit of the financial statements	<u>8,000</u>	<u>8,000</u>

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued) Year ended 30 September 2021

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2021	2020
Administrative staff	7	11
Management staff	1	1
Drivers	3	40
Guides	3	9
Sales	15	43
	<u>29</u>	<u>104</u>

The aggregate payroll costs incurred during the year were:

	2021 £	2020 £
Wages and salaries	784,994	2,529,983
Social security costs	74,427	217,203
Other pension costs	12,276	42,876
	<u>871,697</u>	<u>2,790,062</u>

8. Other interest receivable and similar income

	2021 £	2020 £
Bank deposits	2,216	5,547
Other interest receivable and similar income	5,187	-
	<u>7,403</u>	<u>5,547</u>

9. Interest payable and similar expenses

	2021 £	2020 £
Other loans made to the company:		
Finance leases and hire purchase contracts	33,811	91,166
	<u>33,811</u>	<u>91,166</u>

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued)
Year ended 30 September 2021

10. Tax on loss

Major components of tax income

	2021	2020
	£	£
Current tax:		
UK current tax income	(156,897)	(182,956)
Deferred tax:		
Origination and reversal of timing differences	(16,077)	21,481
Tax on loss	<u>(172,974)</u>	<u>(161,475)</u>

Reconciliation of tax income

The tax assessed on the loss for the year is higher than (2020: higher than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%).

	2021	2020
	£	£
Loss before taxation	(933,566)	(1,068,678)
Loss multiplied by rate of tax	(177,378)	(203,049)
Effect of capital allowances and depreciation	20,481	14,355
Effect of revenue exempt from tax	-	(35,836)
Utilisation of tax losses	-	41,574
Deferred tax	(16,077)	21,481
Tax on loss	<u>(172,974)</u>	<u>(161,475)</u>

11. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Bus fleet £	Total £
Cost				
At 1 October 2020 and 30 September 2021	<u>98,004</u>	<u>22,396</u>	<u>3,315,089</u>	<u>3,435,489</u>
Depreciation				
At 1 October 2020	70,962	20,154	1,090,034	1,181,150
Charge for the year	4,056	561	504,785	509,402
At 30 September 2021	<u>75,018</u>	<u>20,715</u>	<u>1,594,819</u>	<u>1,690,552</u>
Carrying amount				
At 30 September 2021	<u>22,986</u>	<u>1,681</u>	<u>1,720,270</u>	<u>1,744,937</u>
At 30 September 2020	<u>27,042</u>	<u>2,242</u>	<u>2,225,055</u>	<u>2,254,339</u>

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued) Year ended 30 September 2021

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 2021	-
At 30 September 2020	1,242,866

12. Stocks

	2021 £	2020 £
Finished goods and goods for resale	115,099	132,087

13. Debtors

	2021 £	2020 £
Trade debtors	3,586,034	3,177,513
Amounts owed by group undertakings	941,527	833,621
Prepayments and accrued income	181,886	189,880
Other debtors	967,038	1,646,551
	<u>5,676,485</u>	<u>5,847,565</u>

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	283,160	27,692
Accruals and deferred income	62,598	11,568
Social security and other taxes	22,126	31,940
Obligations under finance leases	-	167,115
Other creditors	28,167	41,516
	<u>396,051</u>	<u>279,831</u>

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued) Year ended 30 September 2021

15. Provisions

	Deferred tax (note 16)	Total
	£	£
At 1 October 2020	4,404	4,404
Charges against provisions	(16,077)	(16,077)
At 30 September 2021	(11,673)	(11,673)

16. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions (note 15)	(11,673)	4,404

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	(11,673)	4,404

17. Employee benefits

The amount recognised in profit or loss in relation to defined contribution plans was £12,276 (2020: £42,876).

18. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No	£	No	£
Ordinary shares shares of £ 1.00 each	10,000	10,000	10,000	10,000

19. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued) Year ended 30 September 2021

20. Analysis of changes in net debt

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash and cash equivalents	555,400	37,021	592,421
Debt due within one year	(167,115)	167,115	-
	<u>388,285</u>	<u>204,136</u>	<u>592,421</u>

21. Other financial commitments

The CBIL bank loan of Golden Tours Limited, parent company, is secured by 1st ranking debenture over parent and wholly owned subsidiaries including Golden Tours Sightseeing Limited.

22. Events after the end of the reporting period

The York operations for hop on hop off services were operated under Golden Tours Sightseeing Ltd but are now running under Golden Tours York Ltd. The shareholding for Golden Tours York Ltd is held by Golden Tours Ltd (50%) and Thomas James (50%).

As part of this change, Golden Tours Sightseeing Ltd sold 4 buses in post year end period to Golden Tours York Ltd.

23. Related party transactions

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

	Transaction value		Balance owed by/(owed to)	
	2021	2020	2021	2020
	£	£	£	£
Golden Tours Ltd	34,911	(1,782,053)	482,433	447,522
Golden Tours Transport Ltd	<u>72,995</u>	<u>157,092</u>	<u>459,094</u>	<u>386,099</u>

During the year, the company provided open top up bus services to the parent company, Golden Tours Limited, amounting to £1,478,554 (2020: £3,501,434). Included in trade debtors is an amount due from the parent company, Golden Tours Limited, of £3,586,034 (2020: £3,177,513).

Included in Debtors is an amount due from the parent company, Golden Tours Limited, of £482,433 (2020: £447,522). Included in Debtors is an amount due from the group company, Golden Tours Transport Limited, of £459,094 (2020: £386,099). The loan is interest free and repayable on demand.

24. 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.

Golden Tours Sightseeing Ltd

Notes to the financial statements (continued)

Year ended 30 September 2021

25. Ultimate parent undertaking

The company's parent undertaking is Golden Tours Limited, a company incorporated in England. Charterhouse Trustees Limited, a trust incorporated in the Isle of Man, wholly owns the shares of the parent undertaking. The parent undertaking's registered office is 12th Floor, Millbank Tower, 21-24 Millbank, London, SW1P 4QP. 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.