

REGISTRAR'S
COPY

Company Registration No. 03463596 (England and Wales)

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



F S P G
CHARTERED ACCOUNTANTS

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
COMPANY INFORMATION

Directors	L.R. Gotch N. J. Gotch
Secretary	Mr L Gotch
Company number	03463596
Registered office	21 Bedford Square London WC1B 3HH
Auditor	FSPG 21 Bedford Square London WC1B 3HH
Business address	340 Centennial Park Elstree Hertfordshire WD6 3TJ
Bankers	Moorgate Natwest Bank Plc PO Box 712 94 Moorgate London EC2M 6XT

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 9

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Goodwill	4		16,378		21,837
Tangible assets	5		127,679		69,048
			<u>144,057</u>		<u>90,885</u>
Current assets					
Debtors	6	507,872		470,243	
Cash at bank and in hand		218,424		49,508	
		<u>726,296</u>		<u>519,751</u>	
Creditors: amounts falling due within one year	7	(609,815)		(434,258)	
Net current assets			<u>116,481</u>		<u>85,493</u>
Total assets less current liabilities			<u>260,538</u>		<u>176,378</u>
Creditors: amounts falling due after more than one year	8		(88,451)		(66,721)
Net assets			<u><u>172,087</u></u>		<u><u>109,657</u></u>
Capital and reserves					
Called up share capital	9	40,003		40,003	
Profit and loss reserves		132,084		69,654	
Total equity			<u><u>172,087</u></u>		<u><u>109,657</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 June 2017 and are signed on its behalf by:


L.R. Gotch
Director

Company Registration No. 03463596

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Argo Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 21 Bedford Square, London, WC1B 3HH.

1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Argo Developments Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover and revenue recognition

Turnover represents gross sales and commissions receivable as travel agents in the United Kingdom, excluding VAT.

The revenue is recognised at the time of booking.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Over the lease term
Computer equipment	33 1/3% per annum on cost
Fixtures, fittings & equipment	15% per annum on net book value
Motor vehicles	25% per annum on net book value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 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 statement of financial position 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.

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

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.

1.8 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.

1.9 Taxation

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

Current tax

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

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

1.14 Franchise fees

Franchise fees is written off in equal annual installments over its estimated useful economic life.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2015 - 13).

3 Directors' remuneration

	2016	2015
	£	£
Remuneration paid to directors	21,520	22,700
Dividends paid to directors	27,500	37,500
	<u> </u>	<u> </u>

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

4 Intangible fixed assets

	Goodwill	Franchise fees	Total
	£	£	£
Cost			
At 1 January 2016 and 31 December 2016	53,853	15,000	68,853
Amortisation and impairment			
At 1 January 2016	32,016	15,000	47,016
Amortisation charged for the year	5,459	-	5,459
At 31 December 2016	37,475	15,000	52,475
Carrying amount			
At 31 December 2016	16,378	-	16,378
At 31 December 2015	21,837	-	21,837

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	-	179,528	179,528
Additions	4,253	128,756	133,009
Disposals	-	(116,758)	(116,758)
At 31 December 2016	4,253	191,526	195,779
Depreciation and impairment			
At 1 January 2016	-	110,481	110,481
Depreciation charged in the year	425	27,066	27,491
Eliminated in respect of disposals	-	(69,872)	(69,872)
At 31 December 2016	425	67,675	68,100
Carrying amount			
At 31 December 2016	3,828	123,851	127,679
At 31 December 2015	-	69,048	69,048

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

6 Debtors	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	441,090	420,496
Other debtors	66,782	49,747
	<u>507,872</u>	<u>470,243</u>

7 Creditors: amounts falling due within one year	2016	2015
	£	£
Bank loans and overdrafts	-	11,014
Trade creditors	523,837	345,522
Corporation tax	30,905	9,555
Other taxation and social security	10,981	9,543
Other creditors	44,092	58,624
	<u>609,815</u>	<u>434,258</u>

Net obligations under hire purchase contracts are secured against the assets the obligations relate to.

8 Creditors: amounts falling due after more than one year	2016	2015
	£	£
Net obligations under hire purchase contracts	68,451	16,721
Directors loan account	20,000	50,000
	<u></u>	<u></u>

Net obligations under hire purchase contracts are secured against the assets the obligations relate to.

9 Called up share capital	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
40,000 Ordinary shares of £1 each	40,000	40,000
3 Non-voting A, B , C shares of £1 each	3	3
	<u>40,003</u>	<u>40,003</u>

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

10 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.
The senior statutory auditor was Mr Anthony Cohen.
The auditor was FSPG.

11 Financial commitments, guarantees and contingent liabilities

There is a contingent liability in respect of bond given to Uniglobe Travel (British Isles) Limited.

There is a contingent liability in respect of a bond provided to the Air Travel Trust at the Civil Aviation Authority (CAA).

12 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2016 £	2015 £
Between two and five years	301,410	334,900

Annual lease commitment to 31 December 2017 is £33,490.

13 Control

The company is controlled by L R Gotch and N J Gotch who are directors and shareholders.

ARGO DEVELOPMENTS LIMITED
TRADING AS UNIGLOBE TOTAL TRAVEL
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

14 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2016 £	2015 £
Aggregate compensation	18,520	22,700

Transactions with related parties

During the year the company recharged overheads of £19,428 (2015: £15,271), to Moores of London Limited, a company in which L R Gotch is a director and has a material interest. During the year the company made sales of £14,475 (2015: £16,571) to Moores of London Limited.

Included in debtors were amounts due from Moores of London Limited of £11,149 (2015: £5,910), a company in which L R Gotch and N J Gotch have a material interest.

Included in trade debtors is an amount owed by Munyanga Developments Limited of £100,909 (2015: £115,333), a company in which L R Gotch is a director and has an interest. Sales to Munyanga Developments Limited during the year amounted to £3,102 (2015: £10,668).

The company paid interest of £6,000 (2015: £6,000) to B M Gotch, a shareholder and son of L R Gotch & N J Gotch, on his loan to the company of £20,000 (2015: £30,000) at the year end.

During the year, dividends totalling £27,500 (2015: £37,500) were paid to the directors.