

# **Adventures by Disney UK Limited**

**(Registered Number 3492315)**

**Director's Report and Financial Statements  
For The Year Ended 1 October 2011**

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# **Adventures by Disney UK Limited**

## **Director's Report and Financial Statement for the Year Ended 1 October 2011**

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# **Adventures by Disney UK Limited**

## **Director's Report for the Year Ended 1 October 2011**

The Director presents his report and audited financial statements of Adventures by Disney UK Limited (the 'Company') for the 52 weeks to 1 October 2011. The financial year represents the 52 weeks ended Saturday 1 October 2011 (prior year the 52 weeks ended 2 October 2010).

The Director's Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

### **Principal activities, business review and future developments**

The principal activity of the Company was the provision of guide services for organised holiday tours. The Company ceased operations in December 2009 and a final dividend has been paid to The Walt Disney Company Limited.

### **Results and dividends**

The results for the Company show a profit of £nil (2010: £1,411) for the year and revenues of £nil (2010: £2,291). A final dividend of £23,022 was paid during the year (2010: £nil).

### **Director**

The Director who held office during the year and up to the date of approval of the financial statements is as follows:

Nigel Cook

There was no qualifying third party indemnity provision in force, for the benefit of the Director, at any time during the financial year and at the date of approval of the financials.

### **Statement of Director's responsibilities**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law, the Director has 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 Director must not approve the financial statements unless he is 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 Director is required to:

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

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

## **Adventures by Disney UK Limited**

### **Director's Report for the Year Ended 1 October 2011 (continued)**

#### **Disclosure of information to auditors**

So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware. The Director has taken all steps that he ought to have taken in his duty as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Independent auditors**

An elective resolution has been passed to dispense with the obligation to annually reappoint the auditors, and therefore PricewaterhouseCoopers LLP are deemed to be reappointed for the next financial year.

#### **Disclosure requirements**

The Company has taken advantage of the small companies' exemption from section 417(1) and 384(1) of the Companies Act 2006 and therefore an enhanced business review and financial instruments disclosure has not been detailed in the Directors' report.

On behalf of the Board on 25 November 2011



Nigel Cook  
**Director**

Registered Office  
3 Queen Caroline Street  
Hammersmith  
London  
W6 9PE

# **Adventures by Disney UK Limited**

## **Independent Auditors' Report to the Members of Adventures by Disney UK Limited**

We have audited the financial statements of Adventures By Disney UK Limited for the year ended 1 October 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2 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 Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **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 and financial statements to identify material inconsistencies with the audited financial statements. 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 1 October 2011 and of its result 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 Companies Act 2006

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

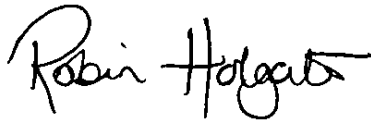
## **Adventures by Disney UK Limited**

### **Independent Auditors' Report to the Members of Adventures by Disney UK 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 take advantage of the small companies' exemption in preparing the Directors' Report



Robin Holgate (Senior Statutory Auditor)  
**For and on behalf of PricewaterhouseCoopers LLP**  
Chartered Accountants and Statutory Auditors  
London  
25 November 2011

## Adventures by Disney UK Limited

### Profit and Loss Account for the Year Ended 1 October 2011

	Note	Year Ended 1 October 2011 £	Year Ended 2 October 2010 £
Turnover	2	360	2,291
Cost of sales		-	-
Gross profit		360	2,291
Administrative expenses		(378)	-
Operating (loss)/profit	3	(18)	2,291
Interest receivable and similar income	4	18	145
Interest payable and similar charges	5	-	(476)
Profit on ordinary activities before taxation		-	1,960
Tax on profit on ordinary activities	7	-	(549)
Profit for the financial year	12	-	1,411

The company has no recognised gains and losses for the year and the prior year, other than those reported in the profit and loss account and consequently no statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities as reported above and its historical cost equivalent

The results shown above are derived from discontinued operations

The notes on pages 8 to 12 form part of these financial statements

## Adventures by Disney UK Limited

### Balance Sheet as at 1 October 2011

Registered Number 3492315

	Note	1 October 2011 £	2 October 2010 £
<b>Current assets</b>			
Debtors	8	1	-
Cash at bank and in hand		-	23,608
		1	23,608
<b>Creditors amounts falling due within one year</b>	9	-	(585)
<b>Net current assets</b>		1	23,023
<b>Total assets less current liabilities</b>		-	23,023
<b>Net assets</b>		1	23,023
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	12	-	23,022
<b>Total equity shareholder's funds</b>	13	1	23,023

The financial statements on pages 6 to 12 were approved by the Board of Director on 25 November 2011 and were signed on its behalf by



Nigel Cook  
Director  
25 November 2011



# **Adventures by Disney UK Limited**

## **Notes to the Financial Statements for the Year Ended 1 October 2011**

### **1 Accounting policies**

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the UK on a basis consistent with the prior period. The principal accounting policies are set out below.

The directors consider that no adjustments would be necessary to convert financial statements to a break up basis, given the Company has ceased trading.

#### **a) Accounting reference date**

The Company has taken advantage of flexibility under the Companies Act 2006 to end the accounting period on the closest Saturday to 30 September each year. An accounting reference date of 1 October 2011 has been adopted for the current year.

The financial year represents the 52 weeks ended Saturday 1 October 2011 (prior year the 52 weeks ended 2 October 2010).

#### **b) Turnover**

Income is recognised when services have been rendered.

#### **c) Cash flow statement**

The Company is a wholly owned subsidiary of Walt Disney International Limited, whose ultimate parent is The Walt Disney Company, incorporated in the United States of America, and is included in its consolidated financial statements, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996) "Cash flow statements".

#### **d) Taxation**

Corporation tax payable is provided on taxable profits at the current rate.

## Adventures by Disney UK Limited

### Notes to the Financial Statements for the Year Ended 1 October 2011(Continued)

#### 2 Turnover

Turnover, which arises in the United Kingdom, comprises service fee income for guide services  
Turnover during the year related to amounts reimbursed from The Walt Disney Company Limited

	2011 £	2010 £
Turnover	360	2,291

#### 3 Operating profit

Operating profit is stated after charging

	2011 £	2010 £
Staff costs		
Wages and salaries	-	27,068
Social security costs	-	2,439
Bank charges	378	1,441
Auditor's remuneration – audit fees	-	4,518

An intercompany agreement exists between the Company and Adventures by Disney LLC whereby 100% of these costs are recharged to Adventures by Disney LLC with a 5% service fee mark-up  
Bank charges in the current year had no 5% service fee mark-up

The 2011 audit fee of £5,500 was borne by The Walt Disney Company Limited The Company had no employees during the period (2010 two)

#### 4 Interest receivable and similar income

	2011 £	2010 £
Bank interest receivable	18	145

#### 5 Interest payable and similar charges

	2011 £	2010 £
Interest payable	-	476

#### 6 Director's emoluments

During the period, amounts paid to Directors in respect of their qualifying services to the Company were nil (2010 £nil) The Director is remunerated by The Walt Disney Company Limited, and details are available in the financial statements of that company

## Adventures by Disney UK Limited

### Notes to the Financial Statements for the Year Ended 1 October 2011 (Continued)

#### 7 Tax on profit on ordinary activities

The charge for taxation is based upon the taxable profit for the year and comprises

	2011 £	2010 £
<b>Current tax:</b>		
UK corporation tax at 28% (2010 28%)	-	549
<b>Total current tax</b>	-	549

There is no difference between the tax charge for the year and the standard rate of corporation tax in the UK (28%). No deferred tax has been recognised

	2011 £	2010 £
Analysis of charge in the year		
Profit on ordinary activities before taxation	-	1,960
<b>Current tax charge for the year</b>	-	549

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantially enacted on 20 July 2010, includes legislation reducing the main rate of corporation tax from 28% to 26% from 1 April 2011. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 is expected to be included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, have not been reflected in these financial statements. The changes are not expected to materially impact the financial statements.

#### 8 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	1	-

Amounts owed by group undertakings are interest free, repayable on demand and unsecured

#### 9 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	-	585

As at 2 October 2010 amounts owed to group undertakings were interest free, repayable on demand and unsecured. The full balance was repaid during 2011.

## Adventures by Disney UK Limited

### Notes to the Financial Statements for the Year Ended 1 October 2011(Continued)

#### 10 Called up share capital

	2011 £	2010 £
<b>Authorised.</b> 1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted and fully paid:</b> 1 Ordinary Share of £1 each	1	1

#### 11 Dividends

	2011 £	2010 £
Dividends paid	23,022	-

#### 12 Reserves

	Profit and Loss Account £
At 3 October 2010	23,022
Profit for the financial year	-
Dividends Paid	(23,022)
<b>At 1 October 2011</b>	<b>-</b>

#### 13 Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Profit for the financial year	-	1,411
Dividends Paid	(23,022)	-
Net (decrease)/ increase in shareholder's funds	(23,022)	1,411
Opening shareholder's funds	23,023	21,612
<b>Closing shareholder's funds</b>	<b>1</b>	<b>23,023</b>

## **Adventures by Disney UK Limited**

### **Notes to the Financial Statements for the Year Ended 1 October 2011**(Continued)

#### **14 Ultimate parent undertaking**

##### **Ultimate parent**

Adventures by Disney UK Limited is a wholly owned subsidiary of Walt Disney International Limited whose ultimate parent undertaking and controlling party is The Walt Disney Company incorporated in the United States of America

##### **Parent undertaking**

The largest and smallest group for which consolidated financial statements are prepared and of which the Company is a member is as follows

<b>Name</b>	The Walt Disney Company
<b>Country of Incorporation</b>	United States of America
<b>Address from where copies of the group financial statements can be obtained</b>	500 South Buena Vista St Burbank, California 91521-9722 USA

#### **15 Related party transactions**

The Company is a wholly owned subsidiary of Walt Disney International Limited whose ultimate parent is The Walt Disney Company and utilises the exemption contained in FRS 8, Related Party Disclosures, not to disclose any transactions with entities that are included in the consolidated financial statements of The Walt Disney Company. The address at which the consolidated financial statements of the ultimate parent company are publicly available is included in note 13