

Company Registration No. 05156086 (England and Wales)

LUXURY EXPLORER LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

LUXURY EXPLORER LIMITED

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LUXURY EXPLORER LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	5	13,850		10,698	
Cash at bank and in hand		2,501		2,796	
		<u>16,351</u>		<u>13,494</u>	
Creditors: amounts falling due within one year	6	<u>(974,300)</u>		<u>(856,108)</u>	
Net current liabilities			(957,949)		(842,614)
Creditors: amounts falling due after more than one year	7		(1,337,122)		(1,337,122)
Net liabilities			<u>(2,295,071)</u>		<u>(2,179,736)</u>
Capital and reserves					
Called up share capital	8		500,000		500,000
Profit and loss reserves			<u>(2,795,071)</u>		<u>(2,679,736)</u>
Total equity			<u>(2,295,071)</u>		<u>(2,179,736)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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 12 December 2019 and are signed on its behalf by:

P. N. Matthews
Director

Company Registration No. 05156086

LUXURY EXPLORER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Luxury Explorer Limited is a private company limited by shares incorporated in England and Wales. The registered office is John Loftus House, Summer Road, Thames Ditton, Surrey, KT7 0QQ, United Kingdom.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, the validity of which is dependent upon the continued financial support of Nucleus Limited, the ultimate parent company. During the year the company made losses of £115,335 (2017: £236,792) and has net liabilities of £2,295,071 (2017: £2,179,736) at 31 December 2018. The financial support from Nucleus Limited, if required, will necessitate Nucleus Limited realising additional cash resources from the sale of part of its investments.

1.3 Turnover

Turnover represents the invoiced value of commissions received provided net of VAT.

1.4 Intangible fixed assets other than goodwill

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Development costs are capitalised where they are expected to generate future economic benefits and where the directors are satisfied as to the technical, commercial and financial viability of the related project.

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:

Development costs	Straight line over 5 years
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1.5 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	Straight line over 3 years
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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.

LUXURY EXPLORER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks 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 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 and loans from fellow group companies, 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 receipts 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 transaction 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.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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.

LUXURY EXPLORER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1	Accounting policies	(Continued)
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1.10	Foreign exchange
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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 profit and loss account for the period.

2	Employees
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There were no employees during the year.

3	Intangible fixed assets
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Development costs

£

Cost

At 1 January 2018

585,581

Disposals

(585,581)

At 31 December 2018

-

Amortisation and impairment

At 1 January 2018

585,581

Disposals

(585,581)

At 31 December 2018

-

Carrying amount

At 31 December 2018

-

At 31 December 2017

-

LUXURY EXPLORER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4	Tangible fixed assets		Fixtures, fittings and equipment
			£
	Cost		
	At 1 January 2018		279,139
	Disposals		(279,139)
			<hr/>
	At 31 December 2018		-
			<hr/>
	Depreciation and impairment		
	At 1 January 2018		279,139
	Eliminated in respect of disposals		(279,139)
			<hr/>
	At 31 December 2018		-
			<hr/>
	Carrying amount		
	At 31 December 2018		-
			<hr/>
	At 31 December 2017		-
			<hr/>
			<hr/>
5	Debtors	2018	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	2,383	2,969
	Corporation tax recoverable	1,291	1,415
	Other debtors	10,176	6,314
		<hr/>	<hr/>
		13,850	10,698
		<hr/>	<hr/>
		<hr/>	<hr/>
6	Creditors: amounts falling due within one year	2018	2017
		£	£
	Notes		
	Bank loans and overdrafts	70,715	77,060
	Amounts owed to group undertakings	902,294	777,633
	Corporation tax	1,291	1,415
		<hr/>	<hr/>
		974,300	856,108
		<hr/>	<hr/>
		<hr/>	<hr/>

LUXURY EXPLORER LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts owed to group undertakings	1,337,122	1,337,122
	<u> </u>	<u> </u>

The loan between the company and its parent company has been subject to interest however this has been waived.

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
5,000,000 Ordinary shares of 10p each	500,000	500,000
	<u> </u>	<u> </u>
	500,000	500,000
	<u> </u>	<u> </u>

9 Financial commitments, guarantees and contingent liabilities

The company has entered into a cross guarantee and debenture in respect of the bank borrowings of its parent and fellow subsidiary companies with Barclays Bank Plc. At 31 December 2018, the total net bank borrowings of group companies amounted to £165,818 (2017: £184,839), of which £97,604 (2017: £110,575 net cash) related to net borrowings held by the other group companies, and £68,214 (2017: £74,264) related to net borrowings held by the company.

10 Related party transactions

As at the year end £10,176 (2017: £6,204) was owed by a director of the company. The balance has been repaid post year end.

11 Parent company

The company is owned and controlled by Nucleus Limited, which owns 100% of the issued share capital. Luxury Explorer Limited is included in Nucleus Limited's consolidated financial statements.

Nucleus Limited is the parent undertaking of the smallest group for which consolidated financial statements are drawn up, and of which the company is a member. Nucleus Limited's registered office address is John Loftus House, Summer Road, Thames Ditton, Surrey, KT7 0QQ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.