

REGISTERED NUMBER: 07503563 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
FOR
EXPLORE MONTENEGRO LTD**

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FOR THE YEAR ENDED 31 OCTOBER 2019**

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EXPLORE MONTENEGRO LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2019

DIRECTOR:	P S Howarth
REGISTERED OFFICE:	C/O Pluto Finance 9 Berkeley Street London W1J 8DW
REGISTERED NUMBER:	07503563 (England and Wales)
ACCOUNTANTS:	Arithma Accountants Limited 9 Mansfield Street London W1G 9NY

BALANCE SHEET
31 OCTOBER 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	5	109,201	119,561
Cash at bank		<u>261,059</u>	<u>517,587</u>
		370,260	637,148
CREDITORS			
Amounts falling due within one year	6	<u>147,941</u>	<u>125,786</u>
NET CURRENT ASSETS		<u>222,319</u>	<u>511,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>222,319</u>	<u>511,362</u>
CAPITAL AND RESERVES			
Called up share capital		75,000	75,000
Retained earnings		<u>147,319</u>	<u>436,362</u>
SHAREHOLDERS' FUNDS		<u>222,319</u>	<u>511,362</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 28 April 2020 and were signed by:

P S Howarth - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

1. STATUTORY INFORMATION

Explore Montenegro Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared on a going concern basis which the director believes to be appropriate based on continued financial support from its creditors, shareholders and suppliers sufficient to enable it to continue for the foreseeable future being at least 12 months from approval of these financial statements. In particular that the suppliers who have been paid advanced payments for travel arrangements in the period to 31st October 2020 abide by contractual conditions in terms of any refunds due as a result of Covid-19 force majeure clauses, and that airlines who have been paid for travel arrangements that they cannot fulfil comply with EU261 and provide refunds within 7 days of cancellation.

On the basis of the above, the director considers that the company will be able to meet its financial obligations as they fall due. However, if for any reason, trading conditions were to worsen to the point the company no longer made an operating profit and the shareholders, creditors and suppliers withdraw their support, in these circumstances, then this may impact the company's ability to continue as a going concern.

If the company were unable to continue in operational existence for the foreseeable future, adjustments will have to be made to restate the balance sheet values of assets to their recoverable amounts and to provide for any additional liabilities that might arise.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

2. ACCOUNTING POLICIES - continued
DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

COMPUTER SOFTWARE

The web development software costs are being written off over a period of 5 years.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 November 2018 and 31 October 2019	<u>67,325</u>
AMORTISATION	
At 1 November 2018 and 31 October 2019	<u>67,325</u>
NET BOOK VALUE	
At 31 October 2019	<u>-</u>
At 31 October 2018	<u>-</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other debtors	<u>109,201</u>	<u>119,561</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2019

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Payments on account	38,306	35,488
Trade creditors	106,037	85,662
Taxation and social security	-	1,036
Accrued expenses	3,598	3,600
	<u>147,941</u>	<u>125,786</u>

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.