

Annual report and financial statements of

G Adventures Limited

For the year ended 31 July 2013

Registered number 07848780

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G Adventures Limited

31 July 2013

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G Adventures Limited

Directors' report

The directors present their annual report on the affairs of G Adventures Limited, together with the financial statements and auditor's report, for the year ended 31 July 2013.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies regime.

Principal activities

G Adventures Limited (the "Company") is engaged in the sale of adventure tours to remote locations throughout Latin America, North America, Europe, Asia, Arctic, Africa and Antarctica. It commenced operations in the United Kingdom on 15 November 2011.

Directors

The directors, who served throughout the year and to the date of signing, were as follows

- B Poon Tip
- MD Edwards (Resigned 18 October 2013)

Going concern

As set out in Note 1 of the financial statements, the directors have assessed the ability of G Adventures to continue as a going concern. The directors have considered the current and forecast prospectus for the business and despite the uncertain economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, the directors have obtained confirmation of ongoing support from G Adventures Inc., the company's parent undertaking. Therefore, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

Auditors

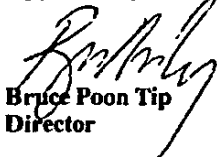
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



Bruce Poon Tip
Director

Date: November 22nd, 2013

G Adventures Limited

Directors' responsibility statement

The directors are responsible for preparing the Annual 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 of 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.

Independent auditor's report to the members of G Adventures Limited

We have audited the financial statements of G Adventures Limited for the year ended 31 July 2013 which comprise the Profit and Loss, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

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 auditor's 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.

Respective responsibilities of directors and auditor

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. 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.

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 annual report 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 31 July 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of 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.

Independent auditor's report to the members of G Adventures 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.

D Leslie

Duncan Leslie ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom

26 November 2013

G Adventures Limited

Profit and Loss Account **Year ended 31 July 2013**

		2013	15 November 2011 to 31 July 2012
	Notes	£	£
Turnover	2	2,805,254	1,210,007
Operating expenses		<u>(2,623,741)</u>	<u>(1,212,512)</u>
Operating profit (loss) on ordinary activities	3	181,513	(2,505)
Tax on profit (loss) on ordinary activities		<u>(34,029)</u>	<u>(21,418)</u>
Profit (Loss) for the financial period	8	<u>147,484</u>	<u>(23,923)</u>

All amounts relate to continuing operations

There were no recognised gains or losses for the year ended 31 July 2013 other than those included in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

The notes on pages 7 to 10 form part of these financial statements.

G Adventures Limited

Balance sheet

As at 31 July 2013

	Notes	2013 £	2012 £
Fixed assets			
Equipment	4	13,173	904
Current assets			
Debtors	5	273,639	299,506
Cash at bank and in hand		81,104	-
		<u>354,743</u>	<u>299,506</u>
Creditors due within one year	6	(244,255)	(324,233)
Net current assets (liabilities)		<u>110,488</u>	<u>(24,727)</u>
NET ASSETS (LIABILITIES)		<u>123,661</u>	<u>(23,823)</u>
Capital and reserves			
Share capital	7	1	1
Share premium	7	99	99
Profit and loss account		<u>123,561</u>	<u>(23,923)</u>
SHAREHOLDER SURPLUS (DEFICIT)	8	<u>123,661</u>	<u>(23,823)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements of G Adventures Limited (registered number 07848780) were approved by the board of directors and authorised for issue on November 22nd, 2013

Signed on behalf of the Board of Directors by


Bruce Poon Tip
Director

G Adventures Limited

Notes to the financial statements

July 31, 2013

1. Significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Going concern

The directors have considered the current and forecast prospectus for the business and despite the uncertain economic environment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, the directors have obtained confirmation of ongoing support from G Adventures Inc, the company's parent undertaking. Therefore, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

Turnover

The turnover of the company is received from G Adventures Inc, a related party of G Adventures Limited, in-line with the support agreement in place which results in the company receiving a percentage markup on their operating expenses incurred in the period.

Depreciation

Equipment are recorded at cost. Depreciation is based on their estimated useful life using the following methods and rates or term

Computer equipment	Reducing balance	30%
Telephone equipment	Reducing balance	30%

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from inclusion of gains and losses in tax assessments in year different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

G Adventures Limited

Notes to the financial statements

July 31, 2013

1. Significant accounting policies (continued)

Foreign currency translation

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

2. Turnover

All of the company's turnover is received from G Adventures Inc., a company incorporated in Canada, based on a percentage markup of the expenses incurred in the period. All expenses incurred in the period are attributable to geographical markets within the United Kingdom.

3. Operating profit (loss)

This is stated after charging

	2013	2012
	£	£
Depreciation	915	159
Net foreign currency loss/(gain)	25,536	(1,014)
Director's remuneration	92,500	47,500
Auditor's remuneration	10,000	5,000

There were no non-audit fees paid to the auditor during the period.

No directors had defined benefit pension scheme, money purchase pension scheme, share options or loss of office during the period.

G Adventures Limited

Notes to the financial statements

July 31, 2013

4. Equipment

	Computer equipment £	Telephone equipment £	Total £
Cost			
At 31 July 2012	1,063	-	1,063
Additions	4,997	8,187	13,184
At 31 July 2013	<u>6,060</u>	<u>8,187</u>	<u>14,247</u>
Depreciation			
At 31 July 2012	159	-	159
Charge for the year	915	-	915
At 31 July 2013	<u>1,074</u>	<u>-</u>	<u>1,074</u>
Net book value			
At 31 July 2013	<u>4,986</u>	<u>8,187</u>	<u>13,173</u>
At 31 July 2012	<u>904</u>	<u>-</u>	<u>904</u>

5. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	215,914	263,752
VAT	-	14,405
Prepayments and deposits	<u>57,725</u>	<u>21,349</u>
	<u>273,639</u>	<u>299,506</u>

6. Creditors: Amounts falling due within one year

	2013 £	2012 £
Accruals and deferred income	188,809	302,815
Corporation tax	<u>55,446</u>	<u>21,418</u>
	<u>244,255</u>	<u>324,233</u>

G Adventures Limited

Notes to the financial statements

July 31, 2013

7. Share capital

		2013	2012
<i>Number allotted, called-up and fully paid</i>	<i>Nominal Value</i>	£	£
Ordinary share	£1	1	1
Share premium		99	99
		<u>100</u>	<u>100</u>

8. Reconciliation of movements in shareholder's surplus (deficit)

	2013	2012
	£	£
Opening shareholder's deficit	(23,823)	-
Shares issued	-	100
Profit (loss) for the period	147,484	(23,923)
Closing shareholder's surplus (deficit)	<u>123,661</u>	<u>(23,823)</u>

9. Cash flow statement and related parties

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is entitled to the exemptions available in the legislation for small companies when filing financial statements with the Registrar of Companies

The company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are wholly owned by the G Adventures Inc group

10. Dividends

The Directors did not recommend a dividend in 2013 (2012 nil)

11. Ultimate controlling party

The immediate and ultimate parent company is Altun Group Limited, which is incorporated in Canada. Altun Group Limited heads the largest group of which the Company is a member and for which group financial statements are prepared. The financial statements of Altun Group may be obtained from 19 Charlotte Street, Toronto, Ontario M5V 2H5, Canada.