Registered number: 09825815

TOURISM MEDIA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

COMPANY INFORMATION

Directors	Richard Laurence Veal Benjamin Tagg Michael Borge Andrew Paul Abram (resigned 31 March 2019) Ryan George
Registered number	09825815
Registered office	Suite 102 South Harrington Building Sefton Street Brunswick Business Park Liverpool England L3 4BQ
Independent auditors	Langtons Professional Services Limited Chartered Accountants & Statutory Auditor The Plaza 100, Old Hall Street Liverpool Merseyside L3 9QJ

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

Business review

The results for the year and financial position of the group are shown in the annexed financial statements.

The group acheived a gross profit margin of 92.1% compared to that of 94% in 2017.

The group made a net loss before tax of £158,247 (2017: £32,492) after goodwill amortisation of £474,289.

Principal risks and uncertainties

Principal risks to the group continue to be uncertainty within the industry but despite this uncertainty the group anticipates further growth in turnover and profitability in the future.

Financial key performance indicators

Given the straightforward nature of the business, the group's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 24 December 2019 and signed on its behalf.

R L Veal
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Richard Laurence Veal
Benjamin Tagg
Michael Borge
Andrew Paul Abram (resigned 31 March 2019)
Ryan George (appointed 7 November 2018)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditors, Langtons Professional Services Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 December 2019 and signed on its behalf.

R L Veal
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOURISM MEDIA LIMITED

Opinion

We have audited the financial statements of Tourism Media Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2018, which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2018 and of the Group's loss 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOURISM MEDIA LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Mr Eifion Roberts (Senior Statutory Auditor)

for and on behalf of
Langtons Professional Services Limited

Chartered Accountants
Statutory Auditor

The Plaza
100, Old Hall Street
Liverpool
Merseyside
L3 9QJ

24 December 2019

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 £	*2017* *£*
Turnover	3	**3,485,073**	*3,496,321*
Cost of sales		**(276,531)**	*(208,288)*
Gross profit		**3,208,542**	*3,288,033*
Administrative expenses		**(3,366,348)**	*(3,320,519)*
Operating loss		**(157,806)**	*(32,486)*
Interest receivable and similar income	6	**1**	*6*
Interest payable and similar expenses	7	**(442)**	*-*
Loss before tax		**(158,247)**	*(32,480)*
Tax on loss	8	**25,902**	*12,294*
Loss for the financial year		**(132,345)**	*(20,186)*
Loss for the year attributable to:			
Owners of the parent		**(132,345)**	*(20,186)*
		(132,345)	*(20,186)*

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure other than exempted payments under the provisions of section 1169 (3)(b) of the Companies Act 2006.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		*2017 £*
Fixed assets					
Intangible assets	10		**3,320,023**		*3,794,312*
Tangible assets	11		**120,451**		*158,176*
Investments	18		**58,865**		*-*
			3,499,339		*3,952,488*
Current assets					
Stocks	12	**45,296**		*33,572*	
Debtors: amounts falling due within one year	13	**568,782**		*770,390*	
Cash at bank and in hand	14	**408,103**		*315,265*	
		1,022,181		*1,119,227*	
Creditors: amounts falling due within one year	15	**(960,875)**		*(1,357,128)*	
Net current assets/(liabilities)			**61,306**		*(237,901)*
Total assets less current liabilities			**3,560,645**		*3,714,587*
Creditors: amounts falling due after more than one year	16		**(7,203)**		*-*
Provisions for liabilities					
Net assets excluding pension asset			**3,553,442**		*3,714,587*
Net assets			**3,553,442**		*3,714,587*
Capital and reserves					
Called up share capital	20		**51,201**		*51,201*
Share premium account			**4,148,799**		*4,148,799*
Capital redemption reserve			**401**		*401*
Profit and loss account			**(646,959)**		*(485,814)*
Equity attributable to owners of the parent Company			**3,553,442**		*3,714,587*
			3,553,442		*3,714,587*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 December 2019.

R L Veal
Director

The notes on pages 15 to 29 form part of these financial statements.

TOURISM MEDIA LIMITED
REGISTERED NUMBER: 09825815

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note		2018 £		2017 £
Fixed assets					
Investments	18		**6,155,386**		*6,155,386*
			6,155,386		*6,155,386*
Current assets					
Debtors: amounts falling due within one year	13	**1,000**		*500*	
		1,000		*500*	
Creditors: amounts falling due within one year	15	**(1,956,386)**		*(1,955,886)*	
Net current liabilities			**(1,955,386)**		*(1,955,386)*
Total assets less current liabilities			**4,200,000**		*4,200,000*
Net assets excluding pension asset			**4,200,000**		*4,200,000*
Net assets			**4,200,000**		*4,200,000*
Capital and reserves					
Called up share capital	20		**51,201**		*51,201*
Share premium account			**4,148,799**		*4,148,799*
Profit for the year		**28,800**		*115,200*	
Other changes in the profit and loss account		**(28,800)**		*(115,200)*	
			4,200,000		*4,200,000*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 December 2019.

R L Veal
Director

The notes on pages 15 to 29 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2018	51,201	4,148,799	401	(485,814)	3,714,587
Loss for the year	-	-	-	(132,345)	(132,345)
Dividends: Equity capital	-	-	-	(28,800)	(28,800)
At 31 December 2018	51,201	4,148,799	401	(646,959)	3,553,442

The notes on pages 15 to 29 form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2017	51,201	4,148,799	401	(350,428)	3,849,973
Loss for the year	-	-	-	(20,186)	(20,186)
Dividends: Equity capital	-	-	-	(115,200)	(115,200)
At 31 December 2017	51,201	4,148,799	401	(485,814)	3,714,587

The notes on pages 15 to 29 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2018	51,201	4,148,799	-	4,200,000
Profit for the year	-	-	28,800	28,800
Dividends: Equity capital	-	-	(28,800)	(28,800)
At 31 December 2018	51,201	4,148,799	-	4,200,000

The notes on pages 15 to 29 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	51,201	4,148,799	-	4,200,000
Profit for the year	-	-	115,200	115,200
Dividends: Equity capital	-	-	(115,200)	(115,200)
At 31 December 2017	51,201	4,148,799	-	4,200,000

The notes on pages 15 to 29 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	*2017 £*
Cash flows from operating activities		
Loss for the financial year	**(132,345)**	*(20,186)*
Adjustments for:		
Amortisation of intangible assets	**474,289**	*474,289*
Depreciation of tangible assets	**59,405**	*66,644*
Loss on disposal of tangible assets	**596**	-
Interest paid	**442**	-
Interest received	**(1)**	*(6)*
Taxation charge	**2,965**	*(38,902)*
(Increase)/decrease in stocks	**(11,722)**	*4,239*
Decrease/(increase) in debtors	**107,374**	*(13,797)*
(Decrease) in creditors	**(162,478)**	*(297,484)*
Corporation tax received	**31,917**	*40,262*
Net cash generated from operating activities	**370,442**	*215,059*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(22,279)**	*(5,471)*
Purchase of unlisted and other investments	**(238,913)**	-
Interest received	**1**	*6*
HP interest paid	**(167)**	-
Net cash from investing activities	**(261,358)**	*(5,465)*

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	*2017 £*
Cash flows from financing activities		
Repayment of/new finance leases	**12,861**	-
Dividends paid	**(28,800)**	*(115,200)*
Interest paid	**(275)**	-
Net cash used in financing activities	**(16,214)**	*(115,200)*
Net increase in cash and cash equivalents	**92,870**	*94,394*
Cash and cash equivalents at beginning of year	**315,233**	*220,839*
Cash and cash equivalents at the end of year	**408,103**	*315,233*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**408,103**	*315,265*
Bank overdrafts	-	*(32)*
	408,103	*315,233*

The notes on pages 15 to 29 form part of these financial statements.

1. General information

Tourism Media Limited is a private limited company, limited by shares registered in England and Wales within the United Kingdom. The registered office is Suite 102 South Harrington Building, Sefton Street, Brunswick Business Park, Liverpool, L3 4BQ. The company number is 09825815.

These financial statements present the consolidated results of Tourism Media Limited, New Vision Group Limited, Lawrence Paul Limited, New Mind Ventures Limited, New Mind Internet Consultancy Limited, New Mind E-Tourism Solutions Limited and Newmind TellUs AS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Profit and Loss Account in these financial statements.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Profit and Loss Account from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2014.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

2. Accounting policies (continued)

2.3 Revenue (continued)

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in the Consolidated Profit and Loss Account using the effective interest method.

2.5 Finance costs

Finance costs are charged to the Consolidated Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Borrowing costs

All borrowing costs are recognised in the Consolidated Profit and Loss Account in the year in which they are incurred.

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit and Loss Account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Profit and Loss Account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	10	years

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as below.

Depreciation is provided on the following basis:

Freehold property	- 20% straightline
Plant and machinery	- 20% straightline
	25% reducing balance
Fixtures and fittings	- 20% straightline
Computer equipment	- 20% straightline

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Profit and Loss Account.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2. Accounting policies (continued)

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated Profit and Loss Account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.16 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.17 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Turnover

An analysis of turnover by class of business is as follows:

	2018	2017
	£	£
Global e-tourism solutions	**3,485,073**	*3,496,321*
	3,485,073	*3,496,321*

Analysis of turnover by country of destination:

	2018	2017
	£	£
United Kingdom	**2,467,412**	*2,609,628*
Rest of Europe	**12,330**	*56,293*
Rest of the world	**1,005,330**	*830,400*
	3,485,072	*3,496,321*

4. Auditors' remuneration

	2018	2017
	£	£
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	**10,350**	-

Fees payable to the Group's auditor and its associates in respect of:

	2018	2017
All other assurance services	**9,565**	*10,900*
Services relating to corporate finance transactions	**14,746**	-
	24,311	*10,900*

5. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2018 £	*Group 2017 £*	**Company 2018 £**	*Company 2017 £*
Wages and salaries	**1,998,654**	*2,041,721*	**-**	-
Social security costs	**83,547**	*100,332*	**-**	-
Pension costs	**41,897**	*22,278*	**-**	-
	2,124,098	*2,164,331*	**-**	-

6. Interest receivable

	2018 £	*2017 £*
Other interest receivable	**1**	*6*
	1	*6*

7. Interest payable and similar expenses

	2018 £	*2017 £*
Bank interest payable	**275**	-
Finance leases and hire purchase contracts	**167**	-
	442	**-**

8. Taxation

	2018 £	*2017 £*
Corporation tax		
Current tax on profits for the year	**(28,867)**	*(13,655)*
Deferred tax		
Origination and reversal of timing differences	**2,965**	*1,361*
Taxation on loss on ordinary activities	**(25,902)**	*(12,294)*

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2017 - the same as)* the standard rate of corporation tax in the UK of 19% *(2017 - 19%)* as set out below:

	2018	*2017*
	£	*£*
Loss on ordinary activities before tax	**(158,248)**	*(32,480)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19%)	**(30,067)**	*(6,171)*
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**89,772**	*90,623*
Capital allowances for year in excess of depreciation	**(1,852)**	*879*
Utilisation of tax losses	**(17,660)**	*(822)*
Short term timing difference leading to an increase (decrease) in taxation	**2,965**	*1,361*
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	**(69,060)**	*(98,164)*
Total tax charge for the year	**(25,902)**	*(12,294)*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

9. Dividends

	2018	*2017*
	£	*£*
Ordinary shares	**28,800**	*115,200*
	28,800	*115,200*

10. Intangible assets

Group and Company

	Goodwill
	£
Cost	
At 1 January 2018	**4,742,890**
At 31 December 2018	**4,742,890**
Amortisation	
At 1 January 2018	**948,578**
Charge for the year	**474,289**
At 31 December 2018	**1,422,867**
Net book value	
At 31 December 2018	**3,320,023**
At 31 December 2017	*3,794,312*

11. Tangible fixed assets

Group

	Property Improve-ments	Plant and machinery	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation					
At 1 January 2018	**23,526**	**167,362**	**129,985**	**725,462**	**1,046,335**
Additions	**-**	**999**	**-**	**21,280**	**22,279**
Disposals	**-**	**-**	**-**	**(1,145)**	**(1,145)**
At 31 December 2018	**23,526**	**168,361**	**129,985**	**745,597**	**1,067,469**
Depreciation					
At 1 January 2018	**23,526**	**160,314**	**127,992**	**576,327**	**888,159**
Charge for the year on owned assets	**-**	**1,825**	**1,044**	**56,537**	**59,406**
Disposals	**-**	**-**	**-**	**(548)**	**(548)**
At 31 December 2018	**23,526**	**162,139**	**129,036**	**632,316**	**947,017**
Net book value					
At 31 December 2018	**-**	**6,222**	**949**	**113,281**	**120,452**
At 31 December 2017	*-*	*7,048*	*1,993*	*149,135*	*158,176*

12. Stocks

	Group 2018	*Group 2017*
	£	*£*
Work in progress	**45,296**	*33,572*
	45,296	*33,572*

13. Debtors

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade debtors	300,043	400,584	-	-
Amounts owed by group undertakings	256	2,380	-	-
Other debtors	52,761	84,655	-	-
Prepayments and accrued income	94,262	101,118	1,000	500
Tax recoverable	104,260	161,488	-	-
Deferred taxation	17,200	20,165	-	-
	568,782	770,390	1,000	500

14. Cash and cash equivalents

	Group 2018 £	Group 2017 £
Cash at bank and in hand	408,103	315,265
Less: bank overdrafts	-	(32)
	408,103	315,233

15. Creditors: Amounts falling due within one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Bank overdrafts	-	32	-	-
Trade creditors	23,585	110,903	-	-
Amounts owed to group undertakings	300	-	1,956,386	1,622,886
Other taxation and social security	136,595	138,032	-	-
Obligations under finance lease and hire purchase contracts	5,658	-	-	-
Other creditors	97,547	441,324	-	333,000
Accruals and deferred income	697,190	666,837	-	-
	960,875	1,357,128	1,956,386	1,955,886

16. Creditors: Amounts falling due after more than one year

	Group 2018 £	*Group 2017 £*
Net obligations under finance leases and hire purchase contracts	7,203	-
	7,203	-

Hire purchase contracts are secured against the assets to which they relate.

17. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2018 £	*Group 2017 £*
Within one year	5,825	-
Between 1-5 years	7,281	-
	13,106	-

18. Fixed asset investments

Group

	Unlisted investments
	£
Cost or valuation	
Additions	238,913
At 31 December 2018	238,913
Impairment	
Charge for the period	180,048
At 31 December 2018	180,048
Net book value	
At 31 December 2018	58,865
At 31 December 2017	-

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 January 2018	6,155,386
At 31 December 2018	6,155,386
Net book value	
At 31 December 2018	6,155,386
At 31 December 2017	*6,155,386*

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
New Vision Group Limited	provision of global & e-Tourism solutions	Ordinary	100 %
Lawrence Paul Limited	dormant	Ordinary	100 %
New Mind Ventures Limited	dormant	Ordinary	100 %
New Mind E-Tourism Solutions Limited	dormant	Ordinary	100 %
New Mind Internet Consultancy Limited	provision of global & e-Tourism solutions	Ordinary	100 %
New Mind TellUs AS (Norway)	e-Tourism Solutions, such as SEO, website design and polling services	Ordinary	100 %

The aggregate of the share capital and reserves as at 31 December 2018 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
New Vision Group Limited	**705,237**	**80,575**
Lawrence Paul Limited	**670,120**	**-**
New Mind Ventures Limited	**1,300,115**	**-**
New Mind E-Tourism Solutions Limited	**(71,443)**	**-**
New Mind Internet Consultancy Limited	**1,139,282**	**237,662**
New Mind TellUs AS (Norway)	**142,479**	**25,270**

19. Deferred taxation

Group

	2018 £
At beginning of year	**20,165**
Charged to profit or loss	**(2,965)**
At end of year	**17,200**

19. Deferred taxation (continued)

	Group 2018 £	*Group 2017 £*
Accelerated capital allowances	**17,200**	*20,165*
	17,200	*20,165*

20. Share capital

	2018 £	*2017 £*
Allotted, called up and fully paid		
2,557,585 *(2017 - 2,557,585)* Ordinary - Class A shares of £0.01 each	**25,576**	*25,576*
2,562,515 *(2017 - 2,562,515)* Ordinary - Class B shares of £0.01 each	**25,625**	*25,625*
	51,201	*51,201*

21. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £41,897 (2017 - £22,278) .

22. Related party transactions

The group has taken advantage of the exemption under FRS 102 not to present transactions entered into between two or more members of a group, as its subsidiaries are wholly owned.

23. Controlling party

Simpleview Inc, a company registered in America is regarded by the directors as being the company's ultimate parent company and ultimate controlling party by virtue of their shareholding.