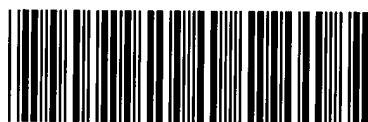


Company Registration No. 10360104 (England and Wales)

DRUNKEN SAILOR HOLIDAYS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018
PAGES FOR FILING WITH REGISTRAR

MONDAY



L7LY6GSW

LD3

31/12/2018

#35

COMPANIES HOUSE

DRUNKEN SAILOR HOLIDAYS LIMITED

COMPANY INFORMATION

Directors Norman Liu
Professor Warren Andrew Turner

Company number 10360104

Registered office 35 Berrymede Road
London
W4 5JE

DRUNKEN SAILOR HOLIDAYS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 10

DRUNKEN SAILOR HOLIDAYS LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		3,803		7,032
Investment properties	4		241,303		241,303
			<u>245,106</u>		<u>248,335</u>
Current assets					
Cash at bank and in hand		2,994		6,135	
Creditors: amounts falling due within one year	6	<u>(27,832)</u>		<u>(26,136)</u>	
Net current liabilities			<u>(24,838)</u>		<u>(20,001)</u>
Total assets less current liabilities			220,268		228,334
Creditors: amounts falling due after more than one year	7		(216,500)		(226,500)
Provisions for liabilities	9		<u>(722)</u>		<u>(1,336)</u>
Net assets			<u><u>3,046</u></u>		<u><u>498</u></u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss reserves			<u>2,946</u>		<u>398</u>
Total equity			<u><u>3,046</u></u>		<u><u>498</u></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 30 September 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.

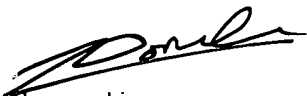
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

DRUNKEN SAILOR HOLIDAYS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 31 December 2018 and are signed on its behalf by:



Norman Liu
Director

Company Registration No. 10360104

DRUNKEN SAILOR HOLIDAYS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 5 September 2016		-	-	-
Period ended 30 September 2017:				
Profit and total comprehensive income for the period		-	398	398
Issue of share capital	11	100	-	100
		<hr/>	<hr/>	<hr/>
Balance at 30 September 2017		100	398	498
Period ended 30 September 2018:				
Profit and total comprehensive income for the period		-	2,548	2,548
		<hr/>	<hr/>	<hr/>
Balance at 30 September 2018		100	2,946	3,046
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

DRUNKEN SAILOR HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Drunken Sailor Holidays Limited is a private company limited by shares incorporated in England and Wales. The registered office is 35 Berrymede Road, London, W4 5JE.

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.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The financial statements cover a period longer than 12 months because the company was incorporated on 5 September 2016 and the financial statements are prepared to 30 September 2017. As these are the first financial statements prepared for the company there are no comparative amounts presented in the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Rental income is recognised in the accounts in the period that the rental income relates.

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.

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:

Fixtures and fittings

Straight line over 3 years

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.

DRUNKEN SAILOR HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 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, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

DRUNKEN SAILOR HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments 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.

1.10 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.

1.11 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

DRUNKEN SAILOR HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 October 2017	10,548
Additions	430
	<hr/>
At 30 September 2018	10,978
	<hr/>
Depreciation and impairment	
At 1 October 2017	3,516
Depreciation charged in the year	3,659
	<hr/>
At 30 September 2018	7,175
	<hr/>
Carrying amount	
At 30 September 2018	3,803
	<hr/>
At 30 September 2017	7,032
	<hr/>

DRUNKEN SAILOR HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

4 Investment property

	2018 £
Fair value	
At 1 October 2017 and 30 September 2018	241,303

	2018 £	2017 £
Freehold	-	241,303

5 Financial instruments

	2018 £	2017 £
Carrying amount of financial liabilities		
Measured at amortised cost	244,332	252,636

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	25,000	25,000
Accruals and deferred income	2,832	1,136
	27,832	26,136

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other borrowings	216,500	226,500

8 Loans and overdrafts

	2018 £	2017 £
Other loans	216,500	226,500
Payable after one year	216,500	226,500

DRUNKEN SAILOR HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

9 Provisions for liabilities

	Notes	2018 £	2017 £
Deferred tax liabilities	10	722	1,336

10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	722	1,336
Movements in the year:		2018 £
Liability at 1 October 2017		1,336
Credit to profit or loss		(614)
Liability at 30 September 2018		722

11 Share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	100	100

12 Related party transactions

Drunken Sailor Media Limited is a company incorporated in England and Wales and related to Drunken Sailor Holidays Limited by virtue of Norman Liu being a common director and shareholder. At the balance sheet date and included in creditors is a loan from Drunken Sailor Media Limited of £25,000. The loan is interest free and repayable on demand.

DRUNKEN SAILOR HOLIDAYS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

13 Directors' transactions

Dividends totalling £0 (2017 - £0) were paid in the year in respect of shares held by the company's directors.

Included in creditors:

The directors have loaned the company funds to finance the purchase of the investment property and provide working capital. The total loans creditors at 30 September 2018 was £226,500 (2017 £226,500) and these loans are interest free and no loan capital repayments are expected within one year from the date these accounts are approved.

The individual loans are:

£108,250 (2017 £113,250) received from Norman Liu

£108,250 (2017 £113,250) received from Professor William Andrew Turner