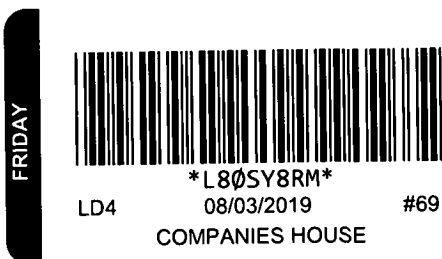


Registered number: 10471371

**VOYAGEURS DU MONDE UK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2018**



---

**VOYAGEURS DU MONDE UK LIMITED**

---

**COMPANY INFORMATION**

---

<b>DIRECTORS</b>	A Capestan J-F Rial N Ghosh N Newbury T Barber
<b>COMPANY SECRETARY</b>	Canute Secretaries Limited
<b>REGISTERED NUMBER</b>	10471371
<b>REGISTERED OFFICE</b>	Aylesbury House 17-18 Aylesbury Street London EC1R 0DB
<b>INDEPENDENT AUDITORS</b>	Elman Wall Limited 8th Floor Becket House 36 Old Jewry London EC2R 8DD

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**CONTENTS**

---

	Page
<b>Group strategic report</b>	<b>1 - 2</b>
<b>Directors' report</b>	<b>3 - 4</b>
<b>Independent auditors' report</b>	<b>5 - 7</b>
<b>Consolidated statement of comprehensive income</b>	<b>8</b>
<b>Consolidated statement of financial position</b>	<b>9</b>
<b>Company statement of financial position</b>	<b>10</b>
<b>Consolidated statement of changes in equity</b>	<b>11 - 12</b>
<b>Company statement of changes in equity</b>	<b>13 - 14</b>
<b>Notes to the financial statements</b>	<b>15 - 31</b>

---

## **VOYAGEURS DU MONDE UK LIMITED**

---

### **GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

#### **INTRODUCTION**

Voyageurs du Monde UK Limited is an investment holding company and the principal activity of its subsidiary undertakings continued to be as a tailor-made tour operator.

#### **BUSINESS REVIEW**

2018 reflected another successful year of growth in all areas of the business. The subsidiary undertakings of Voyageurs du Monde UK Limited have invested significantly in its staff, the development of new product and client services. As a result, revenue for the financial year to 31st December grew to £17,271,236 (2017 £15,484,731).

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The policies put in place to manage risk are subject to Board approval and ongoing review by management.

Risks continue to fall into three categories, regulatory, external and internal/operational risk.

Firstly, the principal regulatory risks to the business are the successful renewal of our licenses and bonding requirements in order to trade. We hold ATOL numbers 5922 and TRA9711307 and are members of ABTA (Y5672).

Secondly, the principal external risks result from geopolitical circumstances such as terrorism, military uprising, disease, acts of nature with catastrophic consequence and extreme weather. We always carefully vet our destinations before adding them to our portfolio. On top of this, we take our direction from the advice we receive from the UK's Foreign & Commonwealth Office.

Thirdly, the principal internal and operational risks arise from inaccurate pricing, the strength and of our supplier relationships and the performance thereof.

#### **FOREIGN EXCHANGE RISK**

Foreign currency movements also represent a risk. We manage our foreign currency requirements very closely and follows a prudent hedging strategy, principally forward foreign exchange contracts, designed to protect our clients from surcharging, and to protect ourselves from adverse currency movements.

#### **EUROPEAN UNION**

The uncertainty around Brexit means that we are carefully monitoring the economic outlook. We pay particularly close attention to the careful management of currency movements linked to Brexit as well as assessing both the negative risk and opportunities.

#### **FINANCIAL KEY PERFORMANCE INDICATORS**

We have made significant progress throughout the year in relation to key elements of our strategy. The business monitors all key management information including but not limited to bookings, gross profit and conversion at both a subsidiary and parent level on a daily basis, analysing both on a departure date and also a booking date basis. Two of the key KPIs we look at are Revenue and Gross Profit, the performance for which in the year to 31st December 2018 is set out below.

- Revenue: £17,271,236
- Gross Profit: £4,426,857

---

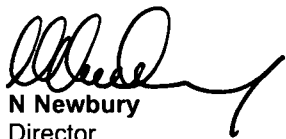
**VOYAGEURS DU MONDE UK LIMITED**

---

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

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

  
N Newbury  
Director

Date: 1/3/2019

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

The directors present their report and the financial statements for the Period 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.

**RESULTS AND DIVIDENDS**

The loss for the Period, after taxation, amounted to £776,005 (2017 - loss £883,327).

There were no dividends paid during the period.

**DIRECTORS**

The directors who served during the Period were:

A Capestan  
J-F Rial  
N Ghosh  
N Newbury  
T Barber

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 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.

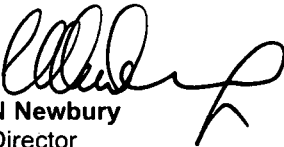
**POST BALANCE SHEET EVENTS**

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

**AUDITORS**

Under section 487(2) of the Companies Act 2006, Elman Wall Limited will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



**N Newbury**  
Director

Date: 1/3/2019

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VOYAGEURS DU MONDE UK LIMITED**

---

**OPINION**

We have audited the financial statements of Voyageurs Du Monde UK Limited (the 'parent Company') and its subsidiaries (the 'Group') for the Period ended 31 December 2018, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, 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 Period 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



---

**VOYAGEURS DU MONDE UK LIMITED**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VOYAGEURS DU MONDE UK LIMITED (CONTINUED)**

---

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 Period 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 3, 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.

---

**VOYAGEURS DU MONDE UK LIMITED**

---

---

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VOYAGEURS DU MONDE UK LIMITED (CONTINUED)**

---

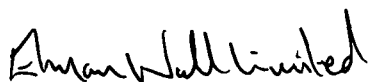
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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](http://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, 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 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, as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Palmer (Senior statutory auditor)

for and on behalf of  
**Elman Wall Limited**

Chartered Accountants & Statutory Auditor

8th Floor  
Becket House  
36 Old Jewry  
London  
EC2R 8DD

Date: 01/03/2019

---

**VOYAGEURS DU MONDE UK LIMITED**

---

---

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

		2018 £	2017 £
Turnover	4	17,271,236	15,484,731
Cost of sales		(12,844,379)	(11,834,221)
<b>GROSS PROFIT</b>		<u>4,426,857</u>	<u>3,650,510</u>
Administrative expenses		(5,214,419)	(4,521,020)
<b>OPERATING LOSS</b>	5	<u>(787,562)</u>	<u>(870,510)</u>
Interest receivable and similar income	7	5,781	19,621
Interest payable and expenses	8	(14,325)	(14,325)
<b>LOSS BEFORE TAXATION</b>		<u>(796,106)</u>	<u>(865,214)</u>
Tax on loss	9	20,101	(18,113)
<b>LOSS FOR THE FINANCIAL PERIOD</b>		<u>(776,005)</u>	<u>(883,327)</u>
<b>(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the parent Company		(776,005)	(883,327)
		<u>(776,005)</u>	<u>(883,327)</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:</b>			
Owners of the parent Company		(776,005)	(883,327)
		<u>(776,005)</u>	<u>(883,327)</u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

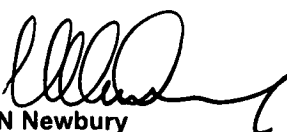
The notes on pages 15 to 31 form part of these financial statements.

**VOYAGEURS DU MONDE UK LIMITED**  
**REGISTERED NUMBER:10471371**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	10	8,963,146	9,999,795
Tangible assets	11	155,275	205,501
		<u>9,118,421</u>	<u>10,205,296</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	13	1,872,278	2,446,856
Cash at bank and in hand	14	2,533,020	2,522,439
		<u>4,405,298</u>	<u>4,969,295</u>
Creditors: amounts falling due within one year	15	(3,067,066)	(3,949,217)
<b>NET CURRENT ASSETS</b>		<u>1,338,232</u>	<u>1,020,078</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>10,456,653</u>	<u>11,225,374</u>
Creditors: amounts falling due after more than one year	16	(744,890)	(730,565)
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred taxation		(4,418)	(11,559)
<b>NET ASSETS</b>		<u><u>9,707,345</u></u>	<u><u>10,483,250</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	10,409	10,309
Share premium account	20	11,356,268	11,356,268
Profit and loss account	20	(1,659,332)	(883,327)
		<u><u>9,707,345</u></u>	<u><u>10,483,250</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**N Newbury**  
 Director

Date: 1/3/2019

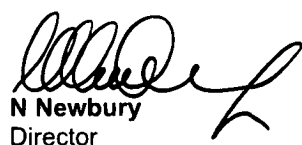
The notes on pages 15 to 31 form part of these financial statements.

**VOYAGEURS DU MONDE UK LIMITED**  
**REGISTERED NUMBER:10471371**

**COMPANY STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Investments	12	12,082,817	12,082,817
		<u>12,082,817</u>	<u>12,082,817</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	13	290,100	-
		<u>290,100</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>12,372,917</u>	<u>12,082,817</u>
Creditors: amounts falling due after more than one year	16	(744,890)	(730,565)
<b>NET ASSETS EXCLUDING PENSION ASSET</b>		<u>11,628,027</u>	<u>11,352,252</u>
<b>NET ASSETS</b>		<u>11,628,027</u>	<u>11,352,252</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	19	10,409	10,309
Share premium account	20	11,356,268	11,356,268
Profit and loss account	20	261,350	(14,325)
		<u>11,628,027</u>	<u>11,352,252</u>

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

  
**N Newbury**  
 Director

01/03/2019

The notes on pages 15 to 31 form part of these financial statements.

**VOYAGEURS DU MONDE UK LIMITED**

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

	Called up share capital	Share premium account	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 January 2018	10,309	11,356,268	(883,327)	10,483,250	10,483,250
<b>COMPREHENSIVE INCOME FOR THE PERIOD</b>					
Loss for the Period	-	-	(776,005)	(776,005)	(776,005)
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	(776,005)	(776,005)	(776,005)
Shares issued during the year	100	-	-	100	100
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	100	-	-	100	100
<b>AT 31 DECEMBER 2018</b>	<b>10,409</b>	<b>11,356,268</b>	<b>(1,659,332)</b>	<b>9,707,345</b>	<b>9,707,345</b>

The notes on pages 15 to 31 form part of these financial statements.

---

**VOYAGEURS DU MONDE UK LIMITED**

---

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

---

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 January 2017	-	(10,920)	14,560	-	3,640	3,640
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>						
Loss for the year	-	-	-	(883,327)	(883,327)	(883,327)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	(883,327)	(883,327)	(883,327)
Shares issued during the year	10,309	11,356,268	-	-	11,366,577	11,366,577
Share based payment	-	10,920	(14,560)	-	(3,640)	(3,640)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	10,309	11,367,188	(14,560)	-	11,362,937	11,362,937
<b>AT 31 DECEMBER 2017</b>	10,309	11,356,268	-	(883,327)	10,483,250	10,483,250

The notes on pages 15 to 31 form part of these financial statements.

---

**VOYAGEURS DU MONDE UK LIMITED**

---

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

---

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2018	10,309	11,356,268	(14,325)	11,352,252
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Profit for the Period	-	-	275,675	275,675
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	-	-	275,675	275,675
<b>CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS</b>				
Shares issued during the year	100	-	-	100
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	100	-	-	100
<b>AT 31 DECEMBER 2018</b>	10,409	11,356,268	261,350	11,628,027

The notes on pages 15 to 31 form part of these financial statements.



---

**VOYAGEURS DU MONDE UK LIMITED**

---

---

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

---

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>COMPREHENSIVE INCOME FOR THE YEAR</b>				
Loss for the year	-	-	(14,325)	(14,325)
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	-	-	(14,325)	(14,325)
<b>CONTRIBUTIONS BY AND DISTRIBUTIONS TO OWNERS</b>				
Shares issued during the year	10,309	11,356,268	-	11,366,577
<b>TOTAL TRANSACTIONS WITH OWNERS</b>	10,309	11,356,268	-	11,366,577
<b>AT 31 DECEMBER 2017</b>	10,309	11,356,268	(14,325)	11,352,252

The notes on pages 15 to 31 form part of these financial statements.

---

## **VOYAGEURS DU MONDE UK LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

#### **1. GENERAL INFORMATION**

Voyageurs Du Monde UK Limited is a private company limited by shares which is incorporated in England on 9 November 2016. The address of the registered office is given in the company information page of these financial statements. The nature of the company's operations and principal activity is that of a holding company.

#### **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 (see note 3).

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

The following principal accounting policies have been applied:

##### **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 Statement of financial position, 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 statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

##### **2.3 CASH FLOW STATEMENT**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the parent company's financial statements Voyageurs Du Monde S.A, includes the group's cash flow.

##### **2.4 REVENUE**

Turnover represents amounts receivable from the sale of tours and other services supplied to customers net of VAT. Revenue and related costs are taken to the profit and loss account on date of departure basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 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 statement of comprehensive income 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:

Brand establishment	-	20	years
Development expenditure	-	5	years
Goodwill	-	10	years

**2.6 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, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20% straight line
-----------------------	---	-------------------

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 statement of comprehensive income.

**2.7 VALUATION OF INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.8 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 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.

**2.10 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**2.11 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.12 SHARE BASED PAYMENTS**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of comprehensive income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of comprehensive income is charged with fair value of goods and services received.

**2.13 FINANCE COSTS**

Finance costs are charged to the Consolidated statement of comprehensive income 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.

**2.14 OPERATING LEASES: THE GROUP AS LESSEE**

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.15 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 statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.16 INTEREST INCOME**

Interest income is recognised in the Consolidated statement of comprehensive income using the effective interest method.

**2.17 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 statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position 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 Statement of financial position.

**2.18 CURRENT AND DEFERRED TAXATION**

The tax expense for the Period comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, 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 reporting 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 Statement of financial position 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 reporting date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.19 RESEARCH AND DEVELOPMENT**

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

**2.20 ADVANCE HOLIDAY RECEIPTS AND EXPENDITURE**

All revenues relating to tours with departure dates after the year end are treated as advance receipts at the balance sheet date and are disclosed within deferred income. Payments made to suppliers in respect of these tours are included in prepayments.

**3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES 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 recognised 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 statement of comprehensive income in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.*

**4. TURNOVER**

The total turnover of the Company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

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

	2018 £	2017 £
Travel related services	17,271,236	15,484,731
	<u>17,271,236</u>	<u>15,484,731</u>

All turnover arose within the United Kingdom.

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**5. OPERATING LOSS**

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	68,516	75,735
Amortisation of intangible assets, including goodwill	1,198,731	1,136,002
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	17,600	6,900
Other operating lease rentals	280,662	253,867
Defined contribution pension cost	27,805	14,451
	<u>          </u>	<u>          </u>

**6. EMPLOYEES**

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

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Wages and salaries	2,067,294	1,813,495	-	-
Social security costs	215,113	179,174	-	-
Cost of defined contribution scheme	27,805	14,451	-	-
	<u>2,310,212</u>	<u>2,007,120</u>	<u>-</u>	<u>-</u>

The average monthly number of employees, including the directors, during the Period was as follows:

	2018 No.	2017 No.
Average no of employees	<u>59</u>	<u>58</u>

**7. INTEREST RECEIVABLE**

	2018 £	2017 £
Other interest receivable	5,781	19,621
	<u>5,781</u>	<u>19,621</u>



---

**VOYAGEURS DU MONDE UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**8. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2018 £	2017 £
Loans from group undertakings	14,325	14,325
	<u>14,325</u>	<u>14,325</u>

**9. TAXATION**

	2018 £	2017 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	1,997	3,776
Adjustments in respect of previous periods	(14,957)	-
	<u>(12,960)</u>	<u>3,776</u>
<b>TOTAL CURRENT TAX</b>	<u>(12,960)</u>	<u>3,776</u>
<b>DEFERRED TAX</b>		
Origination and reversal of timing differences	(9,616)	14,337
Adjustments in respect of prior periods	2,475	-
<b>TOTAL DEFERRED TAX</b>	<u>(7,141)</u>	<u>14,337</u>
<b>TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES</b>	<u>(20,101)</u>	<u>18,113</u>

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**9. TAXATION (CONTINUED)****FACTORS AFFECTING TAX CHARGE FOR THE PERIOD/YEAR**

The tax assessed for the Period/year is the same as (2017 - the same as) the standard rate of corporation tax in the UK of 20% (2017 - 20%) as set out below:

	2018 £	2017 £
Loss on ordinary activities before tax	(796,106)	(865,214)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2017 - 20%)	(159,221)	(173,043)
<b>EFFECTS OF:</b>		
Non-tax deductible amortisation of goodwill and impairment	214,779	214,779
Other timing differences leading to an increase (decrease) in taxation	(75,659)	(23,623)
<b>TOTAL TAX CHARGE FOR THE PERIOD/YEAR</b>	<b>(20,101)</b>	<b>18,113</b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**10. INTANGIBLE ASSETS****Group**

	Brand establishment & Development £	Goodwill £	Total £
<b>COST</b>			
At 1 January 2018	571,098	10,738,963	11,310,061
Additions	162,082	-	162,082
At 31 December 2018	733,180	10,738,963	11,472,143
<b>AMORTISATION</b>			
At 1 January 2018	236,370	1,073,896	1,310,266
Charge for the year	124,835	1,073,896	1,198,731
At 31 December 2018	361,205	2,147,792	2,508,997
<b>NET BOOK VALUE</b>			
At 31 December 2018	371,975	8,591,171	8,963,146

Brand establishment & Development intangible fixed assets are held in the Subsidiary Company.

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**11. TANGIBLE FIXED ASSETS****Group**

	Fixtures and fittings £
<b>COST OR VALUATION</b>	
At 1 January 2018	730,748
Additions	18,290
Disposals	(449,031)
At 31 December 2018	<u>300,007</u>
<b>DEPRECIATION</b>	
At 1 January 2018	525,247
Charge for the Period on owned assets	68,516
Disposals	(449,031)
At 31 December 2018	<u>144,732</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u><u>155,275</u></u>

---

**VOYAGEURS DU MONDE UK LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**12. FIXED ASSET INVESTMENTS****SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Original Travel Company Limited	Ordinary	100 %	Tour Operator
Original Travel Transport Company Limited	Ordinary	100 %	Transport Services

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

	Aggregate of share capital and reserves £	Profit/(loss) £
Original Travel Company Limited	1,847,084	312,217
Original Travel Transport Company Limited	46,051	-
	<u>1,893,135</u>	<u>312,217</u>

**Company**

Investments  
in subsidiary  
companies  
£

**COST OR VALUATION**

At 1 January 2018	12,082,817
At 31 December 2018	<u>12,082,817</u>

**NET BOOK VALUE**

At 31 December 2018	<u>12,082,817</u>
---------------------	-------------------

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**13. DEBTORS**

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Trade debtors	1,543	3,213	-	-
Amounts owed by group undertakings	-	-	290,000	-
Other debtors	472,576	258,549	-	-
Called up share capital not paid	100	-	100	-
Prepayments	1,393,327	2,180,392	-	-
Tax recoverable	4,732	4,702	-	-
	<u>1,872,278</u>	<u>2,446,856</u>	<u>290,100</u>	<u>-</u>

Prepayments include advance payments to suppliers for departures after the year end amounting to £1,247,693 (2017: £1,775,767).

**14. CASH AND CASH EQUIVALENTS**

	Group 2018 £	Group 2017 £
Cash at bank and in hand	2,533,020	2,522,439
	<u>2,533,020</u>	<u>2,522,439</u>

**15. CREDITORS: Amounts falling due within one year**

	Group 2018 £	Group 2017 £
Trade creditors	330,288	188,039
Corporation tax	4,500	9,001
Other taxation and social security	-	54,445
Other creditors	70,056	80,076
Accruals and deferred income	2,662,222	3,617,656
	<u>3,067,066</u>	<u>3,949,217</u>

Accruals and deferred income include advance receipts from customers for departures after the year end amounting to £2,501,566 (2017: £3,471,772).

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**16. CREDITORS: Amounts falling due after more than one year**

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Amounts owed to group undertakings	744,890	730,565	744,890	730,565
	<u>744,890</u>	<u>730,565</u>	<u>744,890</u>	<u>730,565</u>

**17. FINANCIAL INSTRUMENTS**

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
<b>FINANCIAL ASSETS</b>				
Financial assets measured at fair value through profit or loss	2,533,020	2,522,439	-	-
	<u>2,533,020</u>	<u>2,522,439</u>	<u>-</u>	<u>-</u>
<b>FINANCIAL LIABILITIES</b>				
Other financial liabilities measured at fair value through profit or loss	(1,241,670)	(1,139,483)	(744,890)	(730,565)
	<u>(1,241,670)</u>	<u>(1,139,483)</u>	<u>(744,890)</u>	<u>(730,565)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Other financial liabilities measured at fair value through profit and loss comprise trade creditors, other creditors, accruals and amounts owed to group undertakings.

**18. DEFERRED TAXATION**

**Group**

	2018 £
At beginning of year	(11,559)
Charged to profit or loss	7,141
<b>AT END OF YEAR</b>	<u>(4,418)</u>

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**18. DEFERRED TAXATION (CONTINUED)****AT END OF YEAR**

The provision for deferred taxation is made up as follows:

	Group 2018 £	Group 2017 £
Other timing differences	(4,418)	(11,559)
	<u>(4,418)</u>	<u>(11,559)</u>

**19. SHARE CAPITAL**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
40,928 (2017 - 30,928) A Ordinary shares shares of £0.01 each	409	309
1,000,000 (2017 - 1,000,000) Ordinary shares shares of £0.01 each	10,000	10,000
	<u>10,409</u>	<u>10,309</u>

During the year 10,000 A Ordinary shares were issued for cash consideration.

**20. RESERVES****Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Capital redemption reserve**

Capital redemption reserve records the nominal value of shares repurchased by the group.

**Other reserves**

This represents a share based payment reserve and includes the fair value of share options expected to vest less the fair value of exercised share options.

**Profit and loss account**

Includes all current and prior period retained profits and losses.



---

## VOYAGEURS DU MONDE UK LIMITED

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2018

---

#### 21. SHARE BASED PAYMENTS

The company has a share option scheme for eligible employee selected at the discretion of its Board of directors. Options are exercisable at a price equal to the market value of the shares at the time the shares were granted.

All of the 364,000 options may be exercised from 1 January 2017.

The options are forfeited if the employee leaves the company on their own accord. There are other permutations for an employee leaving on other grounds. All options granted relate to Ordinary B shares of £0.01 each.

	Weighted average exercise price (pence) 2018	Number 2018	Weighted average exercise price (pence) 2017	Number 2017
Granted during the year		-		-
Exercised during the year		-	0.04	364,000
<b>OUTSTANDING AT THE END OF THE YEAR</b>		-		-

#### 22. CONTINGENT LIABILITIES

The group currently holds an Air Travel Organisers' License ("ATOL") issued by the Civil Aviation Authority ("CAA"), is a member of the Association of British Travel Agents Limited ("ABTA") and is an accredited agent of the International Air Transport Association ("IATA").

As at 31 December 2018, there were contingent liabilities given by group in the normal course of business in respect of ABTA bonds amounting to £396,194 (2017: £285,639).

As at 31 December 2018, Svenska Handelsbanken AB (publ) holds a charge of £83,000 (2017: £67,000) in relation to guarantees provided on behalf of Original Travel Company Limited in respect of IATA bonds.

#### 23. 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 £27,805 (2017: £14,451). Contributions totalling £7,636 (2017: £3,813) were payable to the fund at the balance sheet date.

---

**VOYAGEURS DU MONDE UK LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2018**

---

**24. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2018 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2018 £	Group 2017 £
Later than 1 year and not later than 5 years	542,154	728,035
	<u>542,154</u>	<u>728,035</u>

**25. TRANSACTIONS WITH DIRECTORS**

During the year the group had a loan account with the Director N Newbury. Net advances of £6,321 (2017: £8,440) were made during the year. At the year end, N Newbury owed the group £2,152 (2017: £8,473). The loan was repaid in full within 9 months of the year end.

During the year the group had a loan account with the Director N Ghosh. Net advances of £4,772 (2017: £14,468) were made during the year. At the year end, N Ghosh owed the group £19,346 (2017: £14,575). During the year £4,732 (2017: £nil) was charged upon the loan.

**26. RELATED PARTY TRANSACTIONS**

During the prior year, the company received a loan of £716,240 from its ultimate parent company Voyageurs Du Monde S.A.. Interest of £14,325 is charged at a rate of 2% pro rata. At the year end, the company owed £744,890 (2017: £730,565) to Voyageurs Du Monde S.A.

**27. CONTROLLING PARTY**

The ultimate controlling party is Avantage S.A., a company registered in France. The registered office address is 55 Rue Sainte-Anne, Paris, France, 75002.