Parent of Big Bus Tours Newco 3 Limited (13048409)

Big Bus Tours Group Holdings Limited

Annual report and financial statements
Year ended 30 April 2023

Big Bus Tours Group Holdings Limited

Annual report and financial statements
Registered number 09435167

30 April 2023

Registered number: 09435167

Big Bus Tours Group Holdings Limited

Annual report and financial statements
Year ended 30 April 2023

Contents

Registered number: 09435167

Strategic report

Business review

Big Bus Tours Group Holdings Limited (the "Company" and together with its subsidiaries the "Group") earns income from operations of open top sightseeing tours in 24 cities internationally, with revenue principally derived through the sale of tickets for tours on the Group's fleet of open top buses.

Turnover for the year was $236.8m (2022: $99.5m), with the largest markets being in London, Paris and New York. The loss for the period, before taxation, amounted to $82.4m (2022: loss of $60.5m), after interest charges (excluding the effect of foreign exchange) of $128.0m (2022: $73.5m) of which non-cash interest charges were $88.3m (2022: $39.1m). Net liabilities at 30 April 2023 were $379.7m (2022: $312.8m). Details of significant events since the balance sheet date are contained in note 25 to the financial statements. During the year, the Group took advantage of Government Schemes in Europe, Australia and Hong Kong that had been implemented as a result of the COVID-19 pandemic.

Principal risks and uncertainties

The COVID-19 pandemic had a material impact on the business during the last three financial years. All cities had to cease operating in March 2020 and slowly started to reopen with a reduced service during FY21. During the current financial year, the European and United States regions continued to perform well, recording record EBITDA carrying fewer passengers than the previous record year, FY19. The Middle East Asia Pacific region proves to be recovering at a slower rate however during the financial year all government restrictions were removed, and tourists are now returning to all cities.

Global health pandemics, the threats of terrorist activity and political unrest and the effect of inflation on consumer sentiment are the greatest risks and uncertainties to the business. We endeavour to mitigate these risks by increasing our presence across multiple continents and economies, and not concentrating our operations in any particular country or continent.

Management have considered the impact of climate change on the Group and have determined the impact to be unquantifiable for the time being.

Inflation poses a risk to the business as the costs of key supplies including fuel and salaries rise around the globe.

Availability of key staff is a risk to the global business, both through illness related absence and hiring of new employees.

Future developments

The Group continues to look for and progress opportunities for growth and expansion, while continuing to optimise existing operations. See note 25 for subsequent events.

Key performance indicators

The key performance indicators of the Group are considered to be revenue of $236.8m (2022: $99.5m), gross profit of $105.3m (2022: profit of $35.3m), gross profit margin of 44% (2022: profit 35%) and adjusted EBITDA as noted below. The driver of revenue and in turn gross profit is passengers carried throughout the period. On 30 April 2023 the Group had a fleet of 448 (2022: 432) buses with a combined carrying value of $35.8m (2022 restated: $34.8m).

Adjusted EBITDA is used by the Directors as an indicator of ongoing trading profitability of the Group. In addition to excluding exceptional costs, this measure excludes certain other one-off or non-trading items as set out below.

Strategic report *(continued)*

		2023	2022
		$000	**$000**
Profit/(loss) from operating activities		37,907	(13,972)
Depreciation & amortisation	Note 3a	18,722	20,476
Loss on disposal of fixed assets	Note 3a	1,252	654
Loss on disposal of subsidiaries	Note 3a	-	3,201
Impairment of right-of-use assets	Note 3a	-	3,946
Exceptional items	Note 5	6,654	5,491
Non-standard employment terms		835	1,938
Reversal of the IFRS 16 property lease charge	Note 8	(10,557)	(10,527)
Adjusted EBITDA		**54,813**	**11,207**

EBITDA is defined as operating profit before depreciation, amortisation and impairment charges.

Non-standard employment terms relate to costs in certain jurisdictions which only arise on termination of employment.

Adjusted EBITDA also includes an adjustment to the trading profitability reviewed by the Directors for the rental charge relating to the Group's operating land and buildings as it is this measure which is more directly managed through Group operations.

Section 172

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Company's employees and other stakeholders, the impact of its activities on the community, the environment and the Company's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Company for its members in the long term. We explain in this annual report, and below, how the Board engages with stakeholders.

The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006. The Board ensure they meet the requirements and seek external advice where required to help ensure that sufficient consideration is given to issues relating to the matters set out in s172(1)(a)-(f).

The Board regularly reviews the Company's principal stakeholders and how it engages with them. This is achieved through information provided by management and by direct engagement with stakeholders themselves.

Owners of the group are considered key stakeholders and as a group we are in regular contact providing monthly updates on the business.

Lenders to the group are also considered key stakeholders and again are given monthly updates on the business.

Employees and employee engagement are critical to our future success. The Board ensures they keep updated with employees and the business culture through regular meetings and calls. We continue to seek feedback and develop our approach to performance management, and to promote continuous improvement.

Environment is a key consideration of the Board, given the nature of the group. The group monitors the operations environmental impact on a regular basis.

We have long-term partnerships with key suppliers in many of our cities, who support our operations and ensure a local supply chain.

We aim to work responsibly with our stakeholders, including suppliers. The Board reviews its anti-corruption and anti-bribery, equal opportunities, and whistleblowing policies on a regular basis.

We continue to work closely with all parties and our employees to protect the future of the group.

Strategic report *(continued)*

See https://www.bigbustours.com/terms-and-conditions/ for legal disclosures.

The key Board decisions made in the year are set out below:

Significant events/decisions	Key s172 matter(s) affected	Actions and impact
Recovery of the tourism sector post COVID-19	Owners, suppliers, employees	• Discussion with owners on potential speed of recovery. • Discussion with suppliers on payment terms in jurisdictions still under restrictions. • Discussion with workforce on constantly changing environment. • Use of government schemes where offered if closure is still necessary.
Business acquisition and partnership opportunities	Environment, owners, suppliers, employees	• Discussion with authorities to ensure new developments are compliant with local legislation. • Discussion with shareholders to ensure sufficient cash funds are available.
Bus purchases	Environment, suppliers	• Discussion with local governments to ensure compliance with any laws or regulations in respect of our fleet. • Investigation into sustainability of the new fleet to be purchased. • Discussion with suppliers surrounding availability of additional fleet.
Provision of liquidity	Owners, suppliers, employees	• Amended and extended third part debt facilities. • Increased revolving credit facility.

Going concern basis
The Group's position in relation to going concern is set out in note 1.

During the current year, the business has evidenced its ability to generate higher profit as a result of the restructuring that took place during the COVID-19 pandemic. The Directors are confident of the Group's ability to continue as a going concern.

Management has considered available information about the future for a period of at least, but not limited to, 12 months from the date of approval of the financial statements when assessing the Group's ability to continue as a going concern.

During April 2023 the Group refinanced the external debt held, extending the termination dates to between September 2025 and September 2026.

The Group's forecasts show, before consideration of possible likely sensitivities, that the Group can operate within its current facilities for the 12 months from approval of these financial statements. The forecasts key assumptions relate to the continuation of recovery in 2023 and 2024 and in particular, customer numbers and prices paid, and gross margin achieved. This forecast has been approved by the Board.

The Directors have considered the extent of this uncertainty and actions needed to mitigate impact on cash flows and covenant tests in reasonably possible scenarios.

Strategic report *(continued)*

The Directors of the Group have considered further reasonably possible downside sensitivity scenarios in respect of revenue and have concluded that were these to occur, the Group would continue to comply with its current covenant terms without the need for additional funding. The Directors of the group have also performed reverse stress tests in extreme downside scenarios. After considering reasonable mitigating actions available to management, the resulting cash flows would not breach the above covenant requirements.

The Directors consider that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

On the basis of the work performed it is the Directors' expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Proposed dividend
At the date of this report the Directors have not declared any dividends for this period (2022: nil).

Approved by the Board and signed on its behalf by:

Benedict Smith
Director

Date: 27 July 2023

110 Buckingham Palace Road
London
SW1W 9SA
United Kingdom

Directors' report

The Directors present their annual report and financial statements for Big Bus Tours Group Holdings Limited (the "Company" and together with its subsidiaries the "Group") for the year ended 30 April 2023. The Group financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

A list of the subsidiary undertakings of the Group is disclosed in note 11. For future developments, going concern, dividends proposed and principal risks and uncertainties, please refer to the Strategic report.

Details of significant events since the balance sheet date are contained in note 25 to the financial statements.

Principal activities

The principal activity of the Group is that of open top sightseeing tour operators, the parent Company being a holding Company for the Group investments. The future outlook of the Group is discussed in the Strategic Report.

Results

The loss for the period, after taxation, amounted to $72.8m (2022 loss for the period: $51.8m).

Capital structure

Details of the issued share capital, together with details of the movements in the company's issued share capital during the year are shown in note 20.

Financial instruments

Information about the use of financial instruments by the Company and its subsidiaries is given in note 21 to the financial statements.

Directors

The Directors who held office during the period (unless stated otherwise) and up to the date of signing were as follows:

Patrick Waterman
Timothy Easingwood
Richard Lenane
Vagn Sorensen
Benedict Smith
Philip Boggon

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the period and remain in force at the date of this report.

Directors' report (*continued*)

Employees

During the period, the Company maintained its practice of keeping employees informed about current activities and progress using various methods, including formal briefings and e-mails. Consultation with employees has continued at all levels, with the aim of ensuring their views are taken into account where decisions are likely to affect their interests. This practice is reviewed regularly. Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort will be made to ensure that their employment with the Group continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings and through Company publications. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Financial risk management objectives and policies

The Group uses various instruments in order to manage any exposures that may arise from its business operations. A significant economic risk continues to be movements in the foreign currency exchange rates. Group Management regularly reviews foreign exchange movement, monitors their impact on the financial statements and tracks the forecast impact on the business as a whole.

Interest rate risk

The Group seeks to minimise its exposure to cash flow interest rate risk risks by using derivative financial instruments to hedge these risk exposures. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Cash flow risk

Cash flow is managed by annual forecasts which are updated on a weekly basis in order to be responsive to the seasonal nature of the business and to market fluctuations.

Foreign currency risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group uses interest rate cap and swap contracts to hedge interest rate exposures.

Credit risk

The Group's principal financial assets are bank balances and cash, trade and other receivables.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of impairment from expected credit losses. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. This assessment has been made in line with IFRS 9 incorporating a forward-looking element.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of long-term and short-term debt finance.

Further details regarding the liquidity risk impacting the Group can be found in note 21.

Directors' report (*continued*)

Statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR) covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and information relating to energy efficiency actions.

Current UK reporting year (May22 – Apr23)		
Total energy use covering electricity, gas and transport	6,248,528	kWh
Total emissions generated through combustion of gas	11	tCO2e
Total emissions generated through use of purchased electricity	72	tCO2e
Total emissions generated through use of other fuels	0	tCo2e
Total emissions generated through business travel	1,228	tCO2e
Total gross emissions	1,312	tCO2e
Intensity ratio (total gross emissions)	29.0	kgCO2e per sqft

Energy efficiency actions
We are committed to responsible energy management and will practice energy efficiency throughout our organisation, wherever it's cost effective. We recognise that climate change is one of the most serious environmental challenges currently threatening the global community and we understand we have a role to play in reducing greenhouse gas emissions.

We have implemented the policies below for the purpose of increasing the businesses energy efficiency in the relevant financial year.

- During the financial year the Group placed an order for 10 electric buses which will be deployed in its European operations later in 2023.
- Closely monitor revenue per litre of fuel used to ensure minimal operational wastage.
- Increased use of video conferencing mainly due to COVID-19.

The following energy efficiency measures are under consideration for implementation during the next SECR period. The Group continues to encourage video conferencing in order to minimise company travel.

Methodology used in the calculation of disclosures
Methodology used: ESOS (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency 28/10/2019) used in conjunction with Government GHG reporting conversion factors.

SECR methodology as specified in "Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting" used in conjunction with Government GHG reporting conversion factors.
https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/850130/Env-reporting-guidance_inc_SECR_31March.pdf

Intensity ratios calculated using square footage
• Kg CO2e per square foot of total site area

The calculations have been approved by a PAS51215 compliant body.

Directors' report (*continued*)

Auditor

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

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

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

BDO LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

Approved by the Board and signed on its behalf by:

Benedict Smith

Benedict Smith

Director

Date: 27 July 2023

110 Buckingham Palace Road
London
SW1W 9SA
United Kingdom

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the group financial statements in accordance with UK adopted international accounting standards and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework" 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 Group and the Parent Company and of the profit or loss of the Group for that period.
In preparing the Group and Parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Parent Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Parent company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Parent company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent auditor's report to the members of Big Bus Tours Group Holdings Limited

Opinion on the financial statements

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 30 April 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International accounting standards;
- the Parent Company financial statements have been properly prepared in accordance in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance the requirements of the Companies Act 2006.

We have audited the financial statements of Big Bus Tours Group Holdings Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 April 2023 which comprise the Consolidated statement of comprehensive income, the Consolidated and Company statements of financial position, the Consolidated and Company statements of changes in equity, the Consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International accounting standards in conformity with the requirements of the Companies Act 2006. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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 auditor's 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent auditor's report to the members of Big Bus Tours Group Holdings Limited *(continued)*

Other Companies Act 2006 reporting

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

- the information given in the 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 Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 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 Statement of Directors Responsibilities, 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.

Auditor's 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 auditor's 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.

Independent auditor's report to the members of Big Bus Tours Group Holdings Limited *(continued)*

Extent to which the audit was capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the susceptibility of the Group and the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was a susceptibility to fraud.
- Our audit planning identified fraud risks in relation to management override. We considered the processes and controls that the Group and the Company have established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors that processes and controls.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business, and enquiries with the management and finance teams in the business.
- We obtained third party confirmations from the Group's legal advisors on a number of open claims, and discussed the treatment and disclosure with management.

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Group, the Company and the industry in which it operates, and considered the risk of acts by the Group and the Company that were contrary to applicable laws and regulations, including fraud. We considered the Group's and the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law, and employment law and tax legislation in cities with significant operations, and we considered the extent to which non-compliance might have a material effect on the Group's and the Company's financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the Parent 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 Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Kieran Storan
B74284A83FEC4B7

Kieran Storan (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date: 27 July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated Statement of Comprehensive Income
For the year ended 30 April 2023

	Note	Group 2023 $000	Group 2022 $000
Revenue	*2*	236,753	99,524
Cost of sales		(131,432)	(64,274)
Gross profit		**105,321**	35,250
Other operating income		2,872	2,518
Grant income		848	7,168
Selling and distribution expenses		(13,033)	(6,338)
General and administrative expenses		(58,101)	(52,570)
Profit/(loss) from operating activities	*3a*	**37,907**	(13,972)
Finance income	*4a*	15,659	26,950
Finance expenses	*4b*	(135,982)	(73,518)
Loss before income tax	*3a*	**(82,416)**	(60,540)
Income tax credit	*6*	9,573	8,745
Loss for the period		**(72,843)**	(51,795)
Attributable to:			
Owners of the Company		(72,843)	(51,987)
Non-controlling interests		-	192
		(72,843)	(51,795)
Other comprehensive income for the year net of tax			
Foreign currency translation differences		5,885	(3,393)
Total comprehensive income for the period		**(66,958)**	(55,188)
Attributable to:			
Owners of the Company		(66,958)	(55,380)
Non-controlling interests		-	192
		(66,958)	(55,188)

The notes on pages 18-54 are an integral part of these consolidated financial statements. All operations relate to ongoing operations other than those described separately.

Consolidated and Company Statement of Financial Position

As at 30 April 2023

	Note	Group 2023 $000	Group 2022 $000	Company 2023 $000	Company 2022 $000
Non-current assets					
Property, plant and equipment	*7*	50,506	50,220	-	-
Right of use assets	*8*	30,711	37,107	-	-
Intangible assets	*9*	207,853	205,370	-	-
Goodwill	*9*	97,525	96,925	-	-
Shareholder and related party loan	*14c/d*	37,631	34,340	90,591	87,299
Investments, associates and joint ventures	*10*	1,126	996	683	683
Investments in subsidiaries	*11*	-	-	6,582	6,582
Deferred tax assets	*16*	11,579	-	-	
		436,931	424,958	**97,856**	94,564
Current assets					
Inventories	*12*	1,242	1,224	-	-
Trade and other receivables	*13*	32,131	22,573	139	139
Corporation tax receivable	*6*	-	1,037	-	-
Receivable from a related party	*14c/d*	1,371	1,626	-	-
Cash and cash equivalents		37,003	23,060	4,459	4,448
Deferred tax assets	*16*	3,105	-	-	-
		74,852	49,520	**4,598**	4,587
Total assets		**511,783**	474,478	**102,454**	99,151
Current liabilities					
Trade and other payables	*15*	(39,186)	(34,248)	(6,991)	(6,990)
Provisions	*22*	(1,681)	(4,459)	-	-
Lease liabilities	*8/19*	(11,597)	(12,256)	-	-
Corporation tax creditor	*6*	(1,668)	-	(903)	-
		(54,132)	(50,963)	**(7,894)**	(6,990)
Non-current liabilities					
Borrowings	*19*	(400,155)	(333,797)	-	-
Shareholder and related party loan	*14c/d*	(380,177)	(342,359)	(85,817)	(86,321)
Lease liabilities	*8/19*	(26,435)	(30,797)	-	-
Long term employment benefits	*18a*	(1,868)	(1,912)	-	-
Deferred tax liabilities	*16*	(27,745)	(24,982)	-	-
Consideration payable	*15*	(989)	(2,428)	-	-
		(837,369)	(736,275)	**(85,817)**	(86,321)
Total liabilities		**(891,501)**	(787,238)	**(93,711)**	(93,311)
Net (liabilities)/assets		**(379,718)**	(312,760)	**8,743**	5,840
Issued capital and reserves attributable to owners					
Share capital	*20*	7	7	7	7
Share premium reserve		2,192	2,192	2,192	2,192
Capital contribution reserve		208,557	208,557	5,153	5,153
Currency translation reserves		(2,634)	(8,519)	-	-
Retained earnings		(588,658)	(515,815)	1,391	(1,512)
		(380,536)	(313,578)	**8,743**	5,840
Non-controlling interest		818	818	-	-
Total equity		**(379,718)**	(312,760)	**8,743**	5,840

In accordance with s408 of the Companies Act, the Directors of the Company have elected not to include a copy of the profit and loss account within the financial statements. The Company made a profit of $2.9m for the year (2022: $4.3m). The company has a loan with a related party, see note 14.

The notes on pages 18-54 are an integral part of these consolidated financial statements.
These financial statements were approved on behalf of the Board of Directors on 27 July 2023.

Benedict Smith

Benedict Smith - **Chief Financial Officer**

Registered number: 09435167

Consolidated statement of changes in equity
For the year ended 30 April 2023

Group statement of changes in equity	Share capital $000	Share premium reserve $000	Currency translation reserves $000	Retained earnings $000	Non controlling interest $000	Capital Contribution $000	Total equity $000
Balance at 30 April 2021	7	2,192	(5,126)	(463,828)	626	194,080	(272,049)
Total comprehensive loss for the period							
Profit/(loss) for the period	-	-	-	(51,987)	192	-	(51,795)
Foreign currency translation differences	-	-	(3,393)	-	-	(2)	(3,395)
Total comprehensive profit/(loss) for the period	-	-	(3,393)	(51,987)	192	(2)	(55,190)
Capital Contribution	-	-	-	-	-	14,479	14,479
Balance at 30 April 2022	7	2,192	(8,519)	(515,815)	818	208,557	(312,760)
Total comprehensive loss for the period							
Profit for the period	-	-	-	(72,843)	-	-	(72,843)
Foreign currency translation differences	-	-	5,885	-	-	-	5,885
Total comprehensive profit/(loss) for the period	-	-	5,885	(72,843)	-	-	(66,958)
Capital Contribution	-	-	-	-	-	-	-
Balance at 30 April 2023	7	2,192	(2,634)	(588,658)	818	208,557	(379,718)

Company statement of changes in equity	Share capital $000	Share premium $000	Currency translation reserve $000	Retained earnings $000	Capital Contribution $000	Total Parent Equity $000
Balance at 30 April 2021	7	2,192	931	(5,821)	2,819	128
Profit for the period	-	-	-	4,309	-	4,309
Foreign currency translation differences	-	-	(931)	-	-	(931)
Total comprehensive profit for the period	-	-	(931)	4,309	-	3,378
Capital Contribution	-	-	-	-	2,334	2,334
Balance at 30 April 2022	7	2,192	-	(1,512)	5,153	5,840
Profit/(Loss) for the period	-	-	-	2,903	-	2,903
Foreign currency translation differences	-	-	-	-	-	-
Total comprehensive profit for the period	-	-	-	2,903	-	2,903
Capital Contribution	-	-	-	-	-	-
Balance at 30 April 2023	7	2,192	-	1,391	5,153	8,743

Consolidated statement of cash flows

For the year ended 30 April 2023

	Note	Group 2023 $000	Group 2022 $000
Cash flows from operating activities			
Loss for the period		(72,843)	(51,795)
Adjustments for:			
Depreciation and amortisation	*3a*	18,722	20,476
Impairment of right of use assets	*8*	-	3,946
Income tax	*6*	(9,573)	(8,745)
Non-cash interest income	*4a*	(15,659)	(3,020)
Interest on borrowings	*4b*	86,319	34,410
Interest on shareholder loans	*4b*	37,808	34,374
Non-cash interest on leases	*4b*	3,849	4,734
Fair value movement on financial instruments	*4a*	-	(1,808)
Loss on disposal of property, plant and equipment	*7*	1,252	654
Loss on disposal of subsidiary	*3a*	-	3,201
Loss on disposal of right of use assets	*8*	1,651	-
Unrealised foreign exchange (gains)/losses	*4a*	8,006	(22,122)
		59,532	14,305
(Increase) in trade and other receivables	*13*	(10,582)	(9,117)
(Increase)/Decrease in inventories	*12*	(18)	110
(Increase)/Decrease in right of use assets	*8*	-	1,666
Increase in amounts loan to related parties	*14*	336	119
Increase in trade and other payables	*15/22*	723	4,711
(Decrease)/Increase in staff terminal benefits	*18*	(44)	153
Tax paid	*6*	356	(76)
Net cash flows from operating activities		**50,303**	11,871
Cash flows from investing activities			
Acquisition of property, plant and equipment	*7*	(9,004)	(3,026)
Investments in associates and joint ventures	*10*	(130)	(10)
Net cash used in investing activities		**(9,134)**	(3,036)
Cash flows from financing activities			
Proceeds from bank loans	*19*	6,551	-
Repayment of bank loans	*19*	(6,704)	(90)
Net movement in lease liabilities	*8*	-	(6,264)
Repayment of lease liabilities	*8*	(8,459)	(2,155)
Proceeds from sale of loan notes	*14*	10	65
Interest paid on borrowings	*4b*	(16,389)	-
Interest paid on lease liabilities	*4b*	(3,849)	(4,734)
Net cash used in financing activities		**(28,840)**	(13,178)
Net increase/(decrease) in cash and cash equivalents		**12,329**	(4,343)
Cash and cash equivalents at beginning of period		23,060	22,869
Effect of foreign exchange rate changes		1,614	4,534
Cash and cash equivalents at end of period		**37,003**	23,060

The notes on pages 18-54 are an integral part of these consolidated financial statements.

Notes *(to the consolidated financial statements)*

1. Accounting policies

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

a) General information and basis of accounting

The Group consists of Big Bus Tours Group Holdings Limited and its subsidiaries as listed in note 11.

Big Bus Tours Group Holdings Limited is a private Company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 5. The nature of the Group's operations and its principal activities are set out in the strategic report on page 2.

The Group financial statements have been prepared by the Directors in accordance with UK adopted International Financial Reporting Standards ("IFRSs").

The Consolidated financial statements and notes are presented in United States Dollars ("USD") which is the Group's presentational and the Company's functional currency. Foreign operations are included in accordance with the policies set out below.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a statement of cash flows, share-based payments, financial instruments and remuneration of key management personnel.

As permitted by section 408 of the Companies Act 2006 the company has elected not to present its own profit and loss account for the year. The Company made a profit of $2.9m for the year (2022: $4.3m).

b) Basis of measurement

The Consolidated and Company financial statements have been prepared under the historical cost convention modified to include certain financial instruments at fair value.

The directors have prepared the financial statements on the going concern basis.

c) Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The Directors' report further describes the Group's objectives, principal risks and uncertainties, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The capital structure of the Group consists of net debt (borrowings as detailed in note 1) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in note 20).

The Group meets its day-to-day working capital requirements through cash and has met all its external capital requirements during FY22 and FY23.

During April 2023 the Group refinanced the external debt held, extending the termination dates to between September 2025 and September 2026.

As at 30 April 2023 the Group had a net liability position of $379.7m (2022: $312.8m), net non-current liability position of $400.4m (2022: $311.3m) and a net current asset position of $20.7m (2022: net current liability $1.4m), including shareholder loan notes of $380.2m (2022: $342.4m) repayable in 2026. The Group made a loss after tax of $72.8m (2022: $51.8m) for the year then ended.

Notes *(continued)*

1. Accounting policies *(continued)*

c) Going concern *(continued)*

Management has considered available information about the future for a period of at least, but not limited to, 12 months from the date of approval of the financial statements when assessing the Group's ability to continue as a going concern. Management have considered detailed cash flow forecasts for the period to August 2024.

The Directors have considered the extent of this uncertainty and actions needed to mitigate impact on cash flows and covenant tests in reasonably possible scenarios.

Based on the current forecasts prepared by management, before consideration of reasonably possible sensitivities, the group can operate within its current facilities for the 12 months from approval of these financial statements. The forecasts key assumptions relate to the continued recovery of activities in 2023 and 2024 and in particular, customer numbers and prices paid, and gross margin achieved. This forecast has been approved by the Board.

Management prepared the FY24 budget in April 2023 based on recent trading experience and an assumption of continued passenger recovery. The FY24 budget forecast the Group would carry c.93% of FY19 passengers in FY24. The budget did not show a breach of covenant in the period due to improved cash flows stemming from the ongoing recovery of the tourism industry around the globe. The trading in the two months in the year-to-date period has exceeded management's budget expectations, for both income and Adjusted EBITDA.

The Directors of the Group have performed several sensitivities and reverse stress tests on the forecast.

If revenues were to fall 10% with no associated cost savings there would be no breach of covenant in the period. The revenue would need to be 22% below forecast every month (with no cost saving) in order to breach covenant in April 2024. The likelihood of such happening is extremely remote with our budget already having shown to be achievable. Further, much of our cost base is direct and would therefore decrease on reduced revenues.

If costs were to increase 10% with no associated revenue increase, we would have no breach of covenant in the period to August 2024. Costs would need to be 33% above budget every month to suffer a breach in April 2024. Since the pandemic the Group has completely overhauled its cost base and there is tight control on costs. The probability of costs exceeding forecast by 33% every month is extremely small. Indeed, much of the costs are staff costs which are predominantly fixed.

If revenue were to decrease 33% with a 50% drop through cost saving, the Group would breach covenant in July-24. Such a sustained revenue decrease is exceptionally unlikely and if that were to occur the Group is likely to save a much larger % of costs due to the tight cost control and efficiency of operations.

The Group would need monthly EBITDA to be 65% below forecast every month to breach covenant. The breach would occur in July 2024. Such a sustained drop is extremely unlikely.

The Directors consider that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. As part of their consideration of the Going Concern assumption, the Directors have considered the fact that the Group's current external debt facilities have been refinanced in FY23 with the earliest maturity date in September 2025.

Notes *(continued)*

1. Accounting policies *(continued)*

d) Critical accounting judgements and estimates

In the application of the Group's accounting policies, which are described in this note, the Directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Judgements
Provisions
Provisions have been provided for areas where it is believed there is likely to be a future cash outflow related to the matter. A key judgement is surrounding which events the Group should provide for.

Estimates
Impairment of goodwill
Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Management applies judgement on applicable discount rate used in calculation. The carrying amount of goodwill at the statement of financial position date was $97.5m (2022: $96.9m). In assessing whether this goodwill is impaired management consider reasonable downward sensitivities in order to identify possible indicators of impairment. Refer to note 9 for further information.

Carrying amount of brand and other intangibles
The Group holds intangible assets in relation to the "Big Bus" brand and to licences held across the Group. A fair valuation exercise was conducted in relation to these assets when the Company acquired the Group. Management reviewed the estimated useful lives of licenses worldwide and determined them to be dependent on the contractual terms of the license renewal process. Where a formal renewal process is required, the useful life is determined by the contractual terms and amortised over the appropriate period. Where renewals are automatic, an indefinite useful life has been concluded and such licences must be tested annually for impairment.

Impairments tests are performed using forecast future cash flows, projected growth rates and applicable discount rates. The carrying amount of intangibles at the statement of financial position date was $207.9m (2022: $205.4m). Refer to note 9 for further information.

Taxation

Deferred tax liabilities are generally provided for in full and deferred tax assets are recognised to the extent that it is probable that future taxable profit will arise against which the temporary differences will be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised based on the likely timing and level of future taxable profits.

IFRS 16
The determination of the incremental borrowing rate used to measure lease liabilities is determined to be a significant estimate.

Notes *(continued)*

1. **Accounting policies *(continued)***

e) Business combinations

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes asset or liability resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) for the year ended 30 April 2023. Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable return from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company losses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Joint arrangements

A joint arrangement is an arrangement over which the Group and one or more third parties have joint control. These joint arrangement are in turn classified as:

- joint ventures whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities; and
- joint operations whereby the Group has rights to the assets and obligations for the liabilities relating to the arrangement.

g) Goodwill

Goodwill is initially recognised and measured as set out above.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the

Notes *(continued)*

1. Accounting policies *(continued)*

g) Goodwill (continued)

carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

h) Foreign Currency

Foreign currency transactions
Transactions denominated in foreign currencies are translated into "United States Dollars (USD)" and recorded at exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into USD at exchange rates ruling at the reporting date. Non-monetary assets and liabilities, which are stated at historical cost, are translated into USD at exchange rates ruling at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

Financial statements of foreign operations
The assets and liabilities of foreign operations are translated to USD at exchange rates at the reporting date. Revenues and expenses of foreign operations are translated to USD at an average rate across the year. Monetary and non-monetary assets and liabilities of foreign operations are translated to USD at the foreign exchange rates ruling at the reporting date. Foreign exchange differences arising on translation have been classified as part of equity.

i) Financial Instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets
The Group classifies its financial assets in the following measurement categories:

- At fair value through profit or loss
- At fair value through other comprehensive income
- At amortised cost

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows and management will determine the classification on initial recognition.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets held at fair value through profit or loss are recognised within the income statement.

Trade and other receivables (excluding prepayments) and contract fulfilment assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost, less provisions for impairment.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The effective interest rate is the rate that exactly discounts estimated future cash receipts excluding expected credit losses, through the expected life of the debt instrument to the gross carrying amount of the debt instrument on initial recognition.

i. Trade and other receivables
Trade and other receivables are included in current assets, except for those with maturities greater than 12 months after the reporting date. Receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the

Notes *(continued)*

1. Accounting policies *(continued)*

i) Financial Instruments (continued)

receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less provisions for impairment. Provisions for impairment are recognised using the simplified approach as set out in IFRS 9 Financial Instruments (IFRS 9) and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. As per IAS 7.7 cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The Group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Definition of default

The Group considers that default has occurred when a financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The IFRS 9 rebuttable default presumption of more than 90 days past due has not been used because the Group's historical experience indicates that the default occurs later than when a financial asset is 90 days past due.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 180 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The Group recognises an impairment gain or loss in profit or loss for financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Financial liabilities

The Group classifies its financial liabilities in the following measurement categories:

- At fair value through profit or loss
- At amortised cost

The Group classifies debt and equity instruments as either financial liabilities or as equity, in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Group, after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Financial liabilities not classified as fair value through profit or loss, such as derivatives, are classified and measured at amortised cost using the effective interest method.

The Group's financial liabilities comprise bank loans and borrowings, and trade and other payables, including accruals and lease liabilities. All financial liabilities are recognised initially at their fair value plus any directly

Notes *(continued)*

1. Accounting policies *(continued)*

i) Financial Instruments (continued)

attributable issue costs and subsequently measured at amortised cost using the effective interest method except for derivatives, which are classified as held for trading, except where they qualify for hedge accounting, and are held at fair value. The fair values of the Group's liabilities held at amortised cost are approximately equal to their carrying amount.

i. Bank loans and borrowings
All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of issue costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method. Financial expenses comprise interest expense on borrowings.

Fees paid on the establishment of loan facilities are recognised as issue costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

ii. Trade payables, accruals and other payables
Trade payables, accruals and other payables are included in current liabilities, except for maturities greater than 12 months after the reporting date. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognised in profit or loss or within capital contribution for modification with related parties.

j) Property and equipment

Recognition and measurement
Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains and losses on disposal of an item of property and equipment are determined by comparing the proceeds from disposal with the carrying amount of property and equipment, and are recognised net within other income in profit or loss.

Notes *(continued)*

1. Accounting policies *(continued)*

j) Property and equipment (continued)

Depreciation

Depreciation is recognised in the profit or loss on a straight-line basis or reducing balance method over the estimated useful lives of items of each part of an item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods for the subsidiaries are as follows:

	Life (years)
Bus fleet	7 years straight line method with 7% residual value /15 years straight line method with 7% residual value
Leasehold improvements	over unexpired term of lease c/10 years straight line method
Furniture and fixtures	3 years straight-line method
Computer	3 years straight-line method
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Included within the carrying value of Property and equipment is the balance of spare parts. Depreciation is not charged on spare parts and they are expensed when used.

k) Intangible assets

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and amortisation is charged to profit or loss on a straight-line basis over the asset's estimate useful life. Refer to note 9 where the classification between finite and indefinite lives and the relevant amortisation periods are disclosed.

The costs incurred in development of the Group's website are capitalised and/or expensed in accordance with the provisions of IAS 38.

Management reviewed the estimated useful lives of licenses worldwide and determined them to be dependent on the contractual terms of the license renewal process. Where a formal renewal process is required, the useful life is determined by the contractual terms and amortised over the appropriate period. Where renewals are automatic, an indefinite useful life has been concluded and such licences must be tested annually for impairment.

Any intangible assets identified which have a finite life are amortised on a straight line basis over the course of that life time, which is determined by the specific contractual terms relating to this asset.

Notes *(continued)*

1. Accounting policies *(continued)*

k) Intangible assets *(continued)*

i. Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. 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 fair value less costs of disposal, attributable EBITDA and a valuation multiple is used as a valuation methodology. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

l) Inventories

Inventories are stated at the lower of cost or net realisable value. The cost of inventories is based on the weighted average cost principle, and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

m) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

n) Pensions

The provision for pensions is calculated in accordance with the relevant local labour laws of the countries in which the Group entities operate and is based on the employees' current remuneration and their period of service at the end of the reporting period. The provision has been classified as a non-current liability.

The Group also operates a defined contribution pension scheme for its subsidiaries in UK and Hong Kong and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

o) Revenue recognition

Revenue mainly represents sale of tour bus tickets, attraction tickets, vehicle hire and commission earned through other tour operators.

The Group follows the principles of IFRS 15 in determining appropriate revenue recognition policies. Revenue represents amounts chargeable for services provided to third parties in the normal course of business.

Revenue from attraction ticket sales is recognised as Revenue and the cost of selling those tickets as a Cost of Sale.

Revenue from services is recognised following the principles outlined in IFRS 15's five step model as detailed below:

Notes *(continued)*

1. Accounting policies ***(continued)***

o) Revenue recognition (continued)

- Identifying the contract. Upon acceptance of a proposal, a contract is entered into, to include details on the scope of work and each party's rights and obligations regarding the transfer of the service as well as payment terms for the service being transferred;
- Identifying the performance obligations in the contract. Key deliverables are stated in the contract and monitored on an ongoing basis against the agreed delivery timetable. The contract states our obligations to the client. In assessing performance obligations, consideration is given as to whether each identified key deliverable is a separate performance obligation, or a series of services that are substantially the same and have the same pattern of transfer to the customer so as to form one overall performance obligation;
- Determining the transaction price. Each contract has a section describing fees and will state the invoicing profile (i.e. the value and frequency) of the invoices to be raised. The transaction price is developed during the proposal process through establishing the scope of the work and the staffing levels required to deliver that work. Upon acceptance the total fee value is stated in the contract and is also broken down into an invoicing schedule;
- Allocating the transaction price to separate performance obligations. Contracts typically include only one performance obligation and therefore the process of allocating the contract price is straightforward. In instances where more than one performance obligation is identified in the contract these contracts typically include separately agreed fees for each performance obligation. Allocation of the transaction price is therefore straightforward; and
- Recognising revenue as performance obligations are satisfied. Revenue is recognised over time as the work is performed. Performance of the service does not create an asset with an alternative use, and we have enforceable right to payment for work performed to date.

p) Finance income

Finance income comprises interest income on bank deposits. Foreign currency gains and losses are reported on a net basis.

q) Finance expense

Finance expenses comprise interest expense on borrowings from a related party and on hire purchase.

Interest expenses that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

Other interest expenses are recognised as an expense in the period in which they are incurred.

r) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at bank, cash in process from credit card providers and cash in transit deposited in commercial bureau de change.

s) Income tax

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Notes *(continued)*

1. Accounting policies *(continued)*

s) Income tax (continued)

Apart from differences which arise on initial recognition of assets and liabilities, allowances and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax assets and liabilities are not discounted.

t) Dividends

Dividends are recognised when they become legally payable. All dividends to shareholders has to be agreed by the board.

u) Government Support

Government support provided as a direct result of the COVID-19 pandemic has been recognised as Grant Income. Grant Income has been recognised in the same period as the cost arises, or the period the grant relates to.

v) IFRS 16

IFRS 16, provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees.

The Group has chosen the modified simplified application of IFRS 16. Consequently, the Group did not restate the comparative information.
For any new contracts entered into on or after 1 May 2020, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company;
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Notes *(continued)*

1. Accounting policies *(continued)*

v) IFRS 16 (continued)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases (less than 12 month term) and leases of low-value (less than $5,000) assets using the practical expedient. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use and lease liabilities are shown separately.

w) Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to provide further understanding of the financial performance of the group. Costs incurred in the period which are classified as exceptional are those which are material in nature and derive from events or transactions that do not fall within the ordinary activities of the Group and which are individually, or in aggregate, of such size or incidence to require specific disclosure.

Notes *(continued)*

2. Revenue

Revenue is derived from the rendering of services, being the provision of open top sightseeing tours and associated products. Revenue is generated across multiple geographical locations as follows:

	2023	2022
	$000	$000
Europe	104,323	34,677
United States of America	106,710	57,565
Asia Pacific and Middle East	25,720	7,282
Total revenue	**236,753**	99,524

3a. Expenses and auditor's remuneration

	2023	2022
Loss before income tax is stated after charging:	**$000**	$000
Depreciation of tangible assets	8,959	10,500
Depreciation of right of use assets	8,258	8,660
Loss on disposal of subsidiaries	-	3,201
Loss on disposal of fixed assets	1,252	654
Inventory recognised in cost of sales	2,180	838
Impairment of right of use assets	-	3,946
Amortisation of deal fees	1,024	819
Amortisation of licenses	481	497
Exceptional items (note 5)	6,654	5,491

	2023	2022
	$000	$000
Auditor's Remuneration		
Audit of these financial statements	16	16
Audit of local financial statements	541	471
Total audit fees	557	487

3b. Employees

The average monthly number of employees (including Directors) employed by the Group during the period was as follows:

	2023	2022
	No.	No.
Directors	5	5
Administrative and operations	994	768
	999	773

The Company had no employees during the year (2022: nil).

Notes *(continued)*

3c. Employment Costs

	2023	2022
	$000	$000
Wages and salaries	68,348	40,950
Social Security costs	6,061	3,960
Pension costs	1,005	795
	75,414	45,705

4a. Finance income

	2023	2022
	$000	$000
Interest Income	3,372	3,020
Fair value movement on derivatives	-	1,808
Modification of loans under IFRS 9	12,287	-
Foreign exchange gain	-	22,122
	15,659	26,950

4b. Finance expenses

	2023	2022
	$000	$000
Interest on borrowings	39,685	34,410
Modification of loans under IFRS 9	46,634	-
Interest on shareholder loans	37,808	34,374
Interest on leases	3,849	4,734
Foreign exchange loss	8,006	-
	135,982	73,518

5. Exceptional items

	2023	2022
	$000	$000
Legal fees	4,701	2,572
Legal settlement (note 22)	-	2,635
Movement in provision for earn-out	(769)	-
Other exceptional costs	2,722	284
	6,654	5,491

The Group incurred $4.7m (2022: $2.6m) costs on non-recurring legal fees relating to various matters, made up of $1.2m refinancing costs and $3.5m ongoing cases. The legal settlement described in note 22 was settled in the current year but provided for in the prior year.

Notes *(continued)*

6. Income tax credit

Analysis of corporation tax credit in the period

Recognised in the income statement

	2023 **$000**	2022 $000
Current tax expense		
Current period tax credit	3,080	82
Adjustments in respect of prior year periods	(5,428)	(3,303)
Total current tax	(2,348)	(3,221)
Deferred tax credit		
Adjustments in respect of fair value movements	11,921	11,966
Total deferred tax (refer note 16)	11,921	11,966
Total tax credit	**9,573**	8,745

Reconciliation of effective tax rate

	2023 **$000**	2022 $000
Loss before tax	(82,416)	(60,540)
Tax using the UK corporation tax rate of 19.49% (2022: 19%)	16,063	11,503
Expenses not deductible for tax purposes	(11,908)	(2,677)
Income not taxable	10,870	6,904
Tax not at UK standard rate	(556)	(23)
Tax rate changes	(520)	-
Adjustments in respect of prior periods	1,680	8,381
Amounts not recognised in deferred tax	(6,069)	(15,267)
State taxes	13	(11)
Change in deferred tax rate	-	(65)
Total tax credit	**9,573**	8,745

At the balance sheet date, the Group has recognised a deferred tax asset of $37.0m (2022: $18.0m) in respect of losses available for offset against future profits. The Group has approximately $42.0m (2022: $33.6m) of unrecognised deferred tax assets.

Notes *(continued)*

7. Property, plant and equipment

Group

	Short term leasehold and buildings $000	Plant and machinery $000	Fixtures and fittings $000	Motor vehicles and bus fleet $000	Total $000
Cost					
At 30 April 2021	16,295	2,727	2,724	89,403	111,149
Additions	198	81	2,105	641	3,025
Disposals	-	-	(9)	(756)	(765)
Effect of movement in exchange rates	(980)	(559)	(122)	(2,405)	(4,066)
At 30 April 2022	**15,513**	**2,249**	**4,698**	**86,883**	**109,343**
Additions	157	16	956	7,875	9,004
Disposals	(49)	(37)	(274)	(5,695)	(6,055)
Effect of movement in exchange rates	70	1,237	(135)	2,619	3,791
At 30 April 2023	**15,691**	**3,465**	**5,245**	**91,682**	**116,083**
Depreciation					
At 30 April 2021	**2,514**	**1,225**	**815**	**44,445**	**48,999**
Disposals	-	-	(9)	(102)	(111)
Charge for period	719	101	1,888	7,792	10,500
Effect of movement in exchange rates	(31)	(38)	(150)	(46)	(265)
At 30 April 2022	**3,202**	**1,288**	**2,544**	**52,089**	**59,123**
Disposals	(48)	(37)	(274)	(4,445)	(4,804)
Charge for period	583	462	1,270	6,644	8,959
Effect of movement in exchange rates	18	794	(90)	1,577	2,299
At 30 April 2023	**3,755**	**2,507**	**3,450**	**55,865**	**65,577**
Net book value					
At 30 April 2023	**11,936**	**958**	**1,795**	**35,817**	**50,506**
At 30 April 2022	**12,311**	**961**	**2,154**	**34,794**	**50,220**

Notes *(continued)*

8. Right of use assets

The Group leases a number of properties in the jurisdictions from which it operates. The movement in the right of use asset has been reconciled below.

	Motor vehicles and bus fleet $000	Land and buildings $000	Total $000
As at 30 April 2021	**9,514**	**37,919**	**47,433**
Additions	1,151	1,716	2,867
Disposals	(587)	-	(587)
Impairment	-	(3,946)	(3,946)
Depreciation	(1,099)	(7,561)	(8,660)
As at 30 April 2022	**8,979**	**28,128**	**37,107**
Effect of modification of lease terms	213	3,565	3,778
Disposals	(1,916)	-	(1,916)
Depreciation	(970)	(7,288)	(8,258)
As at 30 April 2023	**6,306**	**24,405**	**30,711**

The Group leases a number of properties in the jurisdictions from which it operates. The movement in the lease liability has been reconciled below. The impairment relates to onerous leases in the Group.

	Motor vehicles and bus fleet $000	Land and buildings $000	Total $000
As at 30 April 2022	**(2,802)**	**(40,251)**	**(43,053)**
Effect of modification of lease terms	(213)	(3,565)	(3,778)
Disposals	267	-	267
Interest expense	(314)	(3,535)	(3,849)
Lease payments	1,751	10,557	12,308
Foreign exchange	260	(187)	73
As at 30 April 2023	**(1,051)**	**(36,981)**	**(38,032)**

The lease liability is split between current and non-current as follows.

	Motor vehicles and bus fleet $000	Land and buildings $000	Total $000
Current liabilities	(1,051)	(10,546)	(11,597)
Non-current liabilities	-	(26,435)	(26,435)
As at 30 April 2023	**(1,051)**	**(36,981)**	**(38,032)**

There are no significant variable lease costs or lease term judgements. The expenses through the income statement total.

	Motor vehicles and bus fleet $000	Land and buildings $000	Total $000
Interest	314	3,535	3,849
Deprecation	970	7,288	8,258
	1,284	**10,823**	**12,107**

The lease liability can be summarised as follows.

Notes *(continued)*

8. Right of use assets *(continued)*

	Motor vehicles and bus fleet $000	Land and buildings $000	Total $000
Current	(1,051)	(10,546)	(11,597)
2-5 years	-	(21,191)	(21,191)
Over 5 years	-	(5,244)	(5,244)
	(1,051)	**(36,981)**	**(38,032)**

9. Intangible assets and goodwill

	Licences $000	Brand $000	Goodwill $000
As at 30 April 2021	**134,330**	**84,814**	**100,225**
Additions	-	-	-
Disposal	(369)	-	-
Amortisation of business licences	(497)	-	-
Effect of movements in exchange rates	(9,678)	(3,230)	(3,300)
Cost and Net book value at 30 April 2022	**123,786**	**81,584**	**96,925**
Additions	-	-	-
Disposal	-	-	-
Amortisation of business licences	(481)	-	-
Effect of movements in exchange rates	2,312	652	600
Cost and Net book value at 30 April 2023	**125,617**	**82,236**	**97,525**

In the current year there is no indication of impairment over any of the Group assets.

The licences held by the Group's operations were fair valued by the Company on acquisition. The determined fair values and useful economic lives of these licences are detailed in the table below:

Notes *(continued)*

9. Intangible assets and goodwill (*continued*)

Operation	Value as at 30 April 2022 $000	Useful economic life	Carrying value at 30 April 2023 $000
London	14,726	Indefinite	14,752
Dublin	9,218	Indefinite	9,633
Paris	29,593	Indefinite	30,923
Rome	1,479	Indefinite	1,546
Las Vegas	485	Indefinite	485
New York	16,204	Indefinite	16,204
Chicago	2,031	Indefinite	2,031
Middle East	4,404	Indefinite	4,405
Hong Kong	10,832	Indefinite	10,829
Sydney	6,874	Indefinite	6,387
Singapore	24,053	Indefinite	24,913
Indefinite life assets	**119,899**		**122,108**
Berlin	273	Licences amortised over life	66
Vienna	2,059	Licences amortised over life	2,152
Washington DC	1,270	Licences amortised over life	1,170
Miami	285	Licences amortised over life	121
Finite life assets	**3,887**		**3,509**
	123,786		**125,617**

The brands held by the Group's operations were fair valued by the Company on acquisition. The determined fair values and useful economic lives of these brands are detailed in the table below:

Brand	Value as at 30 April 2022 $000	Useful economic life	Carrying value at 30 April 2023 $000
London	10,119	Indefinite	10,136
Paris	13,177	Indefinite	13,769
Las Vegas	2,147	Indefinite	2,147
New York	22,522	Indefinite	22,522
Middle East	11,252	Indefinite	11,255
Hong Kong	7,590	Indefinite	7,588
Singapore	192	Indefinite	199
Vienna	782	Indefinite	817
Washington DC	4,027	Indefinite	4,027
San Francisco	9,776	Indefinite	9,776
Indefinite life assets	**81,584**		**82,236**

Notes *(continued)*

9. Intangible assets and goodwill (*continued*)

The carrying amount of goodwill by cash generating unit is as follows:

Goodwill	Value as at 30 April 2022 $000	Basis for calculation of recoverable amount	Carrying value at 30 April 2023 $000
Dublin	1,868	Value in use	1,952
Paris	17,801	Value in use	18,602
Las Vegas	3,736	Value in use	3,736
New York	24,995	Value in use	24,995
Middle East	19,581	Value in use	19,585
Sydney	4,361	Value in use	4,052
Singapore	562	Value in use	582
Washington DC	7,009	Value in use	7,009
San Francisco	17,012	Value in use	17,012
	96,925		**97,525**

Impairment tests for intangible assets with indefinite useful lives

Operating licences and brands are allocated to the respective cities' entire operations as a cash generating unit for the purpose of impairment testing. The recoverable amount of the cash-generating unit is determined based on the higher of value-in-use calculations and fair value less costs of disposal. These calculations use cash flow projections based on financial budgets for one year approved by management and detailed year 2-3 forecasts that are then carried into perpetuity with long term growth rates.

Where the recoverable amount of the cash-generating unit is higher than its carrying amount based on the value-in-use calculations, no impairment loss on investment and goodwill has been recognised in the profit or loss. Where an impairment is indicated, the fair value less cost of disposal is calculated and the higher of this and value-in-use is adopted with any impairment booked through the income statement.

Impairment tests for goodwill

Goodwill balances have been tested for impairment, based on the higher of value in use and fair value less costs of disposal. These calculations use four-year cash flow projections based on financial budgets approved by management, using management's best estimate as at 30 April 2023. Cash flow beyond this four-year period was extrapolated using the estimated rates stated below, which were determined by management through consideration of historical performance, the current and expected competitive environment and key strategic growth plans.

Notes *(continued)*

9. Intangible assets and goodwill *(continued)*

Key assumptions used for the calculation are as follows:

	2023	2022
Growth rate		
London	3%	2%
Dublin	3%	2%
Paris	3%	3%
Rome	3%	3%
Las Vegas	3%	3%
New York	3%	3%
Chicago	3%	3%
Middle East	3%	1%
Hong Kong	3%	1%
Sydney	3%	3%
Singapore	3%	2%
Berlin	3%	3%
Vienna	3%	3%
Washington DC	3%	3%
Miami	3%	3%
San Francisco	3%	3%

As a discount rate, a range of WACC rates from 9.5% to 11.5% (2022: 11.34% to 18.54%) has been used, having regard to country specific risk premia, inflation and tax rates.

Sensitivity to changes in assumptions

Based on the sensitivity analysis conducted by the Group, if discount rates increased 2% there would still be no impairment on any of the CGUs.

It is noted when a 10% downward sensitivity on revenue is applied across the entire Group, with no cost savings, an impairment of $5.6m would be needed on the Middle East CGU.

It is noted if operating costs are increased 10% in the model, an impairment of $0.4m on the Middle East CGU would be suggested.

Notes *(continued)*

10. Investments and joint ventures

On 9 September 2016 the Group acquired 50% of the ordinary shares of Darwin Explorer Unit Trust an existing joint venture partner of City Sightseeing Pty Ltd.

On 3 March 2017 the Group acquired 43% of the ordinary shares of Go City Holdings Limited (formerly known as The Leisure Pass Group Holdings Limited). In 2020 the Group disposed of its interest in 30% of the company. At the balance sheet date the Group holds a 12% interest in Go City Holdings Limited. See note 14c for further information.

	Company and Group **Investments** **$000**	Group **Joint Ventures** **$000**
At 30 April 2022	683	313
Share of results investment in Darwin Explorer Unit Trust	-	130
At 30 April 2023	**683**	**443**

11. Investments in subsidiaries

	2023 **$000**	2022 $000
Cost		
At 1 May	6,582	6,362
Additions	-	220
At 30 April	**6,582**	6,582

Investments in subsidiaries are held at cost less impairment.

The following were owned subsidiaries of Big Bus Tours Group Holdings Limited at the end of the period. The investment in the year was in Big Bus Tours Holdings 1 Limited. Shares held are Ordinary Shares unless otherwise stated.

Notes *(continued)*

11. Investments in subsidiaries (*continued*)

Companies with principal activity of operating open top sightseeing bus tours:

Name of subsidiaries	Country of incorporation	Registered address	Shares held
Big Bus Tours Holdings 1 Ltd	Great Britain	110 Buckingham Palace Road, London, SW1W 9SA	100%
Big Bus Tours Holdings 1A Ltd	Great Britain	110 Buckingham Palace Road, London, SW1W 9SA	100%
Big Bus Tours Holdings 2 Ltd	Great Britain	110 Buckingham Palace Road, London, SW1W 9SA	100%
Big Bus Tours Group Ltd ⑥	Great Britain	110 Buckingham Palace Road, London, SW1W 9SA	100%
Big Bus Tours Ltd ①	Great Britain	110 Buckingham Palace Road, London, SW1W 9SA	100%
The Big Bus Company Ltd ②	Great Britain	110 Buckingham Palace Road, London, SW1W 9SA	100%
Les Cars Rouges S A. ①	France	17 Quai de Grenelle 75015 Paris	100%
Double Decker Bus Tours LLC ②	United Arab Emirates	21C street, 16 shed no Al Qouz Industrial Area 3 Dubai	49%
City Sightseeing Washington DC, Inc. ③	United States of America	3350 New York Avenue, N.E. Washington, DC 20002	100%
Open Top Sightseeing San Francisco LLC ③	United States of America	2150 Oakdale Ave San Francisco, 94124-1516 US	100%
Taxi Tours Inc ③	United States of America	723 7th Ave, 5th Floor New York, 10019	100%
The Big Bus Company (Hong Kong) Ltd ②	Hong Kong	Rm 12 1/F Central Terminal Building Central District, Hong Kong Island	100%
Open Top Sightseeing Las Vegas, LLC ③	United States of America	3201 Builders Ave, Las Vegas NV 89101	100%
Conway Tours, Inc. ③	United States of America	723 7th Ave, 5th Floor New York, 10019	100%
Big Bus Tours LLC (Abu Dhabi) ②	United Arab Emirates	PO Box 95120, Abu Dhabi	49%
Big Bus Tours LLC (Muscat) ④	Sultanate of Oman	PO Box 1694, Muscat	100%
Big Bus Vienna GmbH ②	Austria	Walfischgasse 5/4 1010 Vienna, Austria	100%
Chicago Gray Line Ltd ③	United States of America	630 W 41st Street, Unit B Chicago, IL 60609	100%
City Sightseeing Pty Ltd⑤	Australia	13 Meadows Way, Banksmeadow 2019 NSW AU	100%
Big Bus Tours Rome S.R L	Italy	Via Nazionale 208, 3rd floor Rome, 00184	100%
Big Bus Tours Berlin GmbH ②	Germany	Kurfürstendamm 235 10719 Berlin, DE	100%
Irish City Tours Limited ⑦	Ireland	Unit 12, Bluebell Industrial Estate Bluebell Avenue Bluebell, Dublin 12	100%
Singapore Ducktours Private Limited ⑧	Singapore	82 Amoy Street #03-00 Singapore 069901	100%
Big Bus Singapore City Sightseeing PTE. Ltd ⑧	Singapore	82 Amoy Street #03-00 Singapore 069901	100%
Big Bus Tours Los Angeles Inc ③	United States of America	723 7th Ave, 5th Floor New York, 10019	100%

① Held via Big Bus Tours Group Ltd
② Held via Big Bus Tours Ltd
③ Held via Open Top Sightseeing USA, Inc.
④ Held via Double Decker Bus Tours LLC
⑤ Held via Big Bus Tours Australia Pty Limited
⑥ Held directly via Big Bus Tours Holdings 2 Limited
⑦ Held directly via Big Bus Tours Ireland Limited
⑧ Held directly via Big Bus Tours SG Pte Ltd

Notes *(continued)*

11. Investments in subsidiaries (*continued*)

Companies with other principal activity (all shares held are in respect of share capital, unless otherwise stated):

Subsidiaries	Country of incorporation	Registered address	Principal activities	Shares held
The Big Bus Company, Inc. ①	United States of America	723 7th Ave, 5th Floor New York, 10019	Leasing of tour buses	100%
The Big Bus Company of Pennsylvania, Inc. ①	United States of America	723 7th Ave, 5th Floor New York, 10019	Franchise and licensing of bus tours in the city of Philadelphia PA	100%
The Big Bus Coach (HK) Ltd	Hong Kong	Unit 6, 8th Floor, Tower 1, South Seas Centre 75 Mody Road, Kowloon	Leasing of tour buses	100%
Big Bus Tours FR Holdings SASU	France	17 Quai de Grenelle 75015 Paris	Holding company	100%
Open Top Sightseeing USA, Inc.	United States of America	723 7th Ave, 5th Floor New York, 10019	Holding for Open Top Sightseeing Group	100%
Big Bus Tours EU Ltd	Great Britain	110 Buckingham Palace Road London, SW1W 9SA	Holding company	100%
Big Bus Tours Australia Pty Limited	Australia	PO Box 1980, Maroubra NSW 2035, Australia	Holding Company	100%
Darwin Explorer Unit Trust ②	Australia	Unit 4.02, Floor 4 9 Help Street Chatswood, NSW, 2067	Trustee Company	50%
Big Bus Tours SG PTE. LTD	Singapore	82 Amoy Street #03-00 Singapore 069901	Holding Company	100%
Tourist Information & Services (S) Private Limited ③	Singapore	82 Amoy Street #03-00 Singapore 069901	Tourist Information	100%
Big Bus Tours Ireland Limited	Ireland	Unit 12, Bluebell Industrial Estate, Dublin	Holding Company	100%
Big Bus Tours Newco 1 Limited	Great Britain	110 Buckingham Palace Road, London, SW1W 9SA	Holding Company	100%
Big Bus Tours Newco 2 Limited	Great Britain	110 Buckingham Palace Road. London, SW1W 9SA	Holding Company	100%
Big Bus Tours Newco 3 Limited	Great Britain	110 Buckingham Palace Road, London, SW1W 9SA	Holding Company	100%
Big Bus Tours Barcelona, S.L.U.	Spain	Avenida Diagonal 535, 8°2ª (08029 Barcelona)	Holding Company	100%
Big Bus Tours Brand Licensing LLC①	United States of America	723 7th Ave, 5th Floor New York, 10019	Holding Company	100%

① Held via Open Top Sightseeing USA, Inc.
② Held via Big Bus Tours Australia Pty Limited
③ Held via Big Bus Tours SG PTE Ltd

Notes *(continued)*

12. Inventories

	2023	2022
	$000	$000
Operating Supplies	923	989
Fuel	23	58
Other Stock Items	297	177
	1,242	1,224

13. Trade and other receivables

	Group	Group	**Company**	Company
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Trade receivables	8,214	5,622	-	-
Other receivables	12,679	14,486	139	139
Prepayments	11,238	2,465	-	-
	32,131	22,573	**139**	139

Please refer to note 21 where information on the Group's credit risk is presented.

14. Related parties and shareholder loans

The Group, in the ordinary course of business, carries out transactions with other businesses that fall within the definition of a related party contained in International Accounting Standard No. 24. These transactions are carried at mutually agreed rates.

(a) Remuneration of key management personnel

The remuneration of the Directors and other key management personnel of the Group, is set out below in aggregate for each of the categories specified in IAS 24 Related Party Disclosures.

	2023	2022
	$000	$000
Key Personnel		
Short-term employee benefits	5,608	4,432
Post-employment benefits	210	180
	5,818	4,612

(b) Aggregate Directors' remuneration

The total amounts for Directors' remuneration for the year ended 30 April 2023 in accordance with Schedule 5 to the Accounting Regulations were as follows:

	2023	2022
	$000	$000
Directors		
Salaries and fees	**2,230**	1,280

During this period the remuneration of the highest paid Director was $852,769 (2022: $492,635).

During the year the total remuneration for Directors that have resigned was $nil (2022: $292,084).

Notes *(continued)*

14. Related parties and shareholder loans *(continued)*

(c) Company	At 30 April 2022 $000	Sales $000	Expenses $000	Receipts and interest $000	Balance as at 30 April 2023 $000
Amounts owed from					
Big Bus Tours Group Ltd	52,959	-	-	-	52,959
Eden MidCo 1 Ltd	34,340	-	-	3,292	37,632
	87,299	**-**	**-**	**3,292**	**90,591**

	At 30 April 2022 $000	Sales $000	Expenses $000	Interest $000	Balance as at 30 April 2023 $000
Amounts owed to					
Big Bus Tours Holdings 1 Ltd	48,324	-	-	(1,327)	46,997
Big Bus Tours Holdings 2 Ltd	30,000	-	-	-	30,000
Big Bus Tours Newco 2 Ltd	46	(2)	-	-	44
Shareholder loan notes	7,951	-	-	825	8,776
	86,321	**(2)**	**-**	**(502)**	**85,817**

Eden MidCo 1 Ltd
Amounts owed from Eden MidCo 1 Ltd arise from the acquisition of 43% of the share capital of Go City Holdings Limited in 2017. The Group disposed of 30% of the share capital in FY20 and still holds 12.28% at year end. See note 14d below.

Big Bus Tours Holdings 1 Ltd
In the year ended 30 April 2018 an amendment to a portion of the shareholder loan notes was made, the effect of which was to reduce the interest rate from 10% to 0%. The modification required interest to be imputed over the remaining term. In the FY23 financial statements, the interest relating to these loans was accrued at the imputed interest rate.

Big Bus Tours Holdings 2 Ltd
In the year ended 30 April 2020 the Group received shareholder loan notes of $30m. The funds were received by Big Bus Tours Group Holdings Limited and passed through the group into the trading entities via Big Bus Tours Holdings 2 Limited. The balance is held as an intercompany trading balance due after more than one year as it is directly related to the funds passed through the group which are non-current liabilities.

(d) Group	At 30 April 2022 $000	Sales $000	Interest $000	Receipts $000	Balance as at 30 April 2023 $000
Amounts owed from					
Patrick Waterman	1,071	-	27	-	1,098
Smart Destinations Inc	555	(283)	-	-	272
Eden MidCo 1 Ltd	34,340	-	3,292	-	37,632
	35,966	**(283)**	**3,319**	**-**	**39,002**

Notes *(continued)*

14. Related parties *(continued)*

(d) Group (continued)	At 30 April 2022 $000	Loans $000	Interest $000	Balance as at 30 April 2023 $000
Amounts owed to				
Shareholder loan notes				
Related party	188,967	10	20,921	209,898
3rd party	153,392	-	16,887	170,279
	342,359	**10**	**37,808**	**380,177**

Shareholder and Intercompany Loans

Shareholder loans held by the Company with Big Bus Tours Holdings 1 Ltd are repayable in 3 years (see below) (2022: 4 years) with 0% fixed annual interest rate (2022: 0%). Shareholder loan notes accrue interest at 10% compounding quarterly. A portion of the shareholder loan notes is listed in the Channel Islands.

Eden MidCo 1 Ltd

Amounts owed from Eden MidCo accrue interest at 10% compounding quarterly and mature in April 2026. The Group holds a 12.28% equity interest. The balance at the start of the year of $28.4m comprises $21.9m of principal loan and $6.5m of accrued interest. The loan amounts including accrued interest are repayable in full in the event of a sale transaction for Go City Holdings Limited. During the year the Group sold services totalling $18.6m (2022: $7.5m) to Go City Holdings Limited, a related entity by common shareholders. Eden MidCo is a subsidiary of the Go City Holdings Limited.

The Group has tested the loan notes and shares relating to Eden MidCo for impairment at the balance sheet date, and concluded that they are not impaired. The assessment was based on considering the fair value of the assets, using a profit multiple approach. The key estimates used are the expected profitability, discount rate (13%) and profit multiple (10.5), and the current headroom is $181m. If the discount factor was increased by 30% an impairment of $1m would be required. If the profit multiple was reduced by 3.2 times an impairment of $2m would be required. If the profit forecast reduced by $19.7m an impairment of $2m would be required.

The above balances had lifetime expected credit losses of the full value of the receivables.

Notes *(continued)*

15. Trade and other payables

	Group 2023 $000	Group 2022 $000	**Company 2023 $000**	Company 2022 $000
Current				
Trade payables	7,774	8,740	-	-
Other payables and accrued expenses	27,383	23,040	**6,991**	6,990
Social Security and Other Taxes	4,029	2,468	-	-
	39,186	**34,248**	**6,991**	6,990
Non Current				
Deferred consideration	989	2,428	-	-
	989	**2,428**	-	-

16. Deferred taxation

Group

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting period.

	Revaluation of fixed assets $000	**Tax losses $000**	**Total $000**
At 1 May 2021	38,016	(1,068)	36,948
Charge to profit or loss	4,938	(16,904)	(11,966)
At 1 May 2022	42,954	(17,972)	24,982
Charge to profit or loss	7,118	(19,039)	(11,921)
At 30 April 2023	**50,072**	**(37,011)**	**13,061**

Deferred tax assets and liabilities are offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2023 $000	**2022 $000**
Deferred tax liabilities	50,072	42,955
Deferred tax assets	(22,327)	(17,973)
	27,745	**24,982**

Deferred tax liabilities primarily relate to the fair value of intangible assets on the acquisition by Exponent Private Equity Co-Investment GP LLP. In accordance with IAS 12, deferred tax assets relating to tax losses are netted against the liabilities where they are in the same tax jurisdiction. In relation to US tax losses, deferred tax assets have been recognised having considered the expected suitable taxable profits to 2028. Deferred tax assets are only recognised in respect of interest to the extent that this can be matched to deferred tax liabilities and after applying a high level 30% restriction. Deferred tax assets are not recognised in respect of interest of approximately $138m and approximately $25m of gross losses where suitable profits are not determined in the forecast period.

17. Dividend payable

At this time the Board of Directors has not declared any dividend for the period ended 30 April 2023 (2022: nil).

Notes *(continued)*

18a. Provision for end of service benefits

	2023	**2022**
	$000	**$000**
Opening balance	1,912	1,758
Add: Charge for the period	210	181
Paid during the period	(254)	(27)
	1,868	**1,912**

The provision for employees' end of service indemnity is made in accordance with labour laws in the United Arab Emirates and is based on current remuneration and cumulative service of expatriate employees at the reporting date.

18b. Pension commitments

In the UK and Hong Kong, the Group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the Group to the fund and amounted to $210,123 (2022: $180,180). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

19. Interest-bearing loans and borrowings

	Group 2023 $000	Group 2022 $000	**Company 2023 $000**	Company 2022 $000
Non-current liabilities				
Bank loans	400,155	333,797	-	-
Bank loans net of issue costs	**400,155**	333,797	-	-
Lease liabilities	26,435	30,797	-	-
	426,590	364,594	-	-
Shareholder loan notes	380,177	342,359	8,775	7,951
	806,767	706,953	**8,775**	7,951
Current liabilities				
Bank loans	-	-	-	-
Lease liabilities	11,597	12,256	-	-
	11,597	12,256	-	-

Notes *(continued)*

19. Interest-bearing loans and borrowings *(continued)*

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Face value 2023 $000	Carrying amount 2023 $000
Bank loans	USD	LIBOR + 3.75%	2025	41,987	41,987
	USD	LIBOR + 5.75%	2026	13,055	13,055
	EUR	EURIBOR + 5.75%	2026	15,495	15,495
	USD	LIBOR + 8.5%	2026	154,228	154,228
	EUR	EURIBOR + 8.5%	2026	78,050	78,050
PIK loan	EUR	12.5%	2026	97,339	97,339
Unamortised issue costs				-	-
Bank loans net of issue costs				**400,154**	**400,154**
Shareholder loan notes	USD	10% compounding quarterly or 2 x nominal value or 0%	2026	417,985	380,177
Lease liabilities	USD	4.15%	2022-2024	47,694	38,033
				865,833	**818,364**

	Currency	Nominal interest rate	Year of maturity	Face value 2022 $000	Carrying amount 2022 $000
Bank loans	USD	LIBOR + 5%	2023	44,214	44,214
	USD	LIBOR + 8.5%	2023	123,606	123,606
	EUR	EURIBOR + 8.5%	2023	68,965	68,965
	USD	LIBOR + 8.5%	2023	12,097	12,097
PIK loan	EUR	12.5%	2023	84,915	84,915
Unamortised issue costs					
Bank loans net of issue costs				**333,797**	**333,797**
Shareholder loan notes	USD	10% compounding quarterly or 2 x nominal value or 0%	2026	376,733	342,359
Lease liabilities	USD	4.15%	2022-2024	52,819	43,053
				763,349	**719,209**

Net obligations under bank loans, leases and hire purchase contracts, are payable as follows:

Group

Bank loans	Future minimum payments 2023 $000	Interest 2023 $000	Present value of minimum payments 2023 $000
Within one year	-	-	-
Between one and five years	468,475	(68,320)	400,155
Greater than five years	-	-	-
	468,475	**(68,320)**	**400,155**

Notes *(continued)*

19. Interest-bearing loans and borrowings (*continued*)

Bank loans	**Future minimum payments 2022 \$000**	**Interest 2022 \$000**	**Present value of minimum payments 2022 \$000**
Within one year	-	-	-
Between one and five years	401,255	(67,458)	333,797
Greater than five years	-	-	-
	401,255	**(67,458)**	**333,797**

Group

Shareholder loan notes	**Future minimum payments 2023 \$000**	**Interest 2023 \$000**	**Present value of minimum payments 2023 \$000**
Within one year	-	-	-
Between one and five years	417,985	(37,808)	380,177
Greater than five years	-	-	-
	417,985	**(37,808)**	**380,177**

Shareholder loan notes	**Future minimum payments 2022 \$000**	**Interest 2022 \$000**	**Present value of minimum payments 2022 \$000**
Within one year	-	-	-
Between one and five years	376,733	(34,374)	342,359
Greater than five years	-	-	-
	376,733	**(34,374)**	**342,359**

Group

Leases	**Future minimum payments 2023 \$000**	**Interest 2023 \$000**	**Present value of minimum payments 2023 \$000**
Within one year	15,575	(3,978)	11,597
Between one and five years	32,119	(5,684)	26,435
	47,694	**(9,662)**	**38,032**

Leases	**Future minimum payments 2022 \$000**	**Interest 2022 \$000**	**Present value of minimum payments 2022 \$000**
Within one year	15,584	(3,328)	12,256
Between one and five years	37,235	(6,438)	30,797
	52,819	**(9,766)**	**43,053**

Notes *(continued)*

20. Share capital

Authorized, fully paid and issued share capital

The Company's issued share capital at 30 April 2023 was $6,509 divided as follows:

	2023	2022
	$	$
661,222 A ordinary shares of $0.001	661	661
1,106,944 B ordinary shares of $0.001	1,107	1,107
340,837 C1 ordinary shares of $0.001	341	341
60,000 C2 ordinary shares of $0.010	600	600
180,000 C3 variable rate preference shares of $0.010	1,800	1,800
199,890 B1 ordinary shares of $0.01	1,999	1,999
1,536 deferred B shares of $0.001	1	1
	6,509	6,509

The rights in relation to the above classes of shares are as follows:

Capital

On return of assets of the Company, on a liquidation or winding up, reduction of capital, or otherwise, remaining after payment of such of its liabilities as it is necessary to discharge, to effect the distribution, these shall be distributed in the following order of priority:

- First, to the shareholders of C3 variable rate preferred shares, in respect of their C3 shares then held, equal to the amount paid for the shares, including amounts paid by way of premium;
- second, in distributing amongst the C3 preferred ordinary shareholders any arrears or accruals of the C3 preferred ordinary dividend, calculated on a variable basis with reference to LIBOR, down to the date of the return of capital, irrespective of whether such dividends have been earned or declared or not;
- third, in distributing amongst the ordinary shareholders the balance (if any) in proportion to the number of ordinary shares held until the ordinary shareholders have received US$1,000,000,000 in aggregate;
- fourth, in distributing amongst the deferred shareholders and the deferred B shareholders the balance (if any) in proportion to the aggregate nominal value of the deferred shares and deferred B shares up to the nominal value of shares held; and
- lastly, in distributing amongst the ordinary shareholders any remaining balance in proportion to the number of ordinary shares held.

In an event of a sale, the sale proceeds shall be allocated amongst the holders of shares which are to be transferred pursuant to such sale in the order of priority as detailed above.

Voting in general meetings

The holder of A and C2 ordinary shareholders and C3 preferred ordinary shareholders shall be entitled to receive notice of and to attend and vote at the general meetings of the Company and have one vote per share either in person or via a proxy.

On a written resolution or poll, the votes attributable to A shareholders shall always make up 75% of the total votes allocated to all shares, apportioned between the A ordinary shareholders pro rata to their respective holdings of A ordinary shares. C2 ordinary shareholders shall make up 10% of the total votes allocated to all shares, apportioned between them pro rata to their respective holdings of C2 ordinary shares. C3 preferred ordinary shareholders shall make up 15% of the total votes allocated to all shares, apportioned between them pro rata to their respective holdings of C3 preferred ordinary shares.

B, B1, C1, deferred and deferred B shareholders shall have no right to vote on any resolution of the Company, nor to receive notice of, nor attend, any general meetings of the Company.

Notes *(continued)*

21. Financial instruments

Credit risk

Exposure to credit risk

The carrying amount of Group's financial assets represents maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

	Carrying amount 2023 $000	Carrying amount 2022 $000
Trade and other receivables (excluding prepayments and advances)	20,892	20,108
Cash at bank	37,003	23,060
	57,895	43,168

Impairment losses

The ageing of trade receivables at the reporting date was:

	2023 Gross $000	2022 Gross $000
Current	6,821	4,736
Overdue by 0-30 days	294	181
Overdue by 31-60 days	708	331
Overdue by more than 61 days	391	374
	8,214	5,622

There are not considered to be any issues with the credit quality of financial assets that are neither past due nor impaired. The main factors considered by management in determining the lifetime expected credit losses are that the customers may not be able to trade for some time, this is not considered to be a material risk to any of the receivables held by management.

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below).

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

Notes *(continued)*

21. Financial instruments *(continued)*

Liquidity risk

The following are the contractual maturities of the Group's financial liabilities:

30 April 2023	Carrying amount $000	Contractual cash flows Total $000	Less than 1 year $000	More than 1 year $000
Non-derivative financial liabilities				
Trade and other payables	39,186	39,186	39,186	-
Financial liabilities measured at amortised cost				
Lease liabilities	38,032	38,032	11,597	26,435
Bank loans	400,155	400,155	-	400,155
Shareholder loan notes	380,177	417,985	-	417,985
Loans and payables	**818,364**	**856,172**	**11,597**	**844,575**
	857,550	**895,358**	**50,783**	**844,575**

30 April 2022	Carrying amount $000	Contractual cash flows Total $000	Less than 1 year $000	More than 1 year $000
Non-derivative financial liabilities				
Trade and other payables	34,248	34,248	34,248	-
Financial liabilities measured at amortised cost				
Lease liabilities	43,053	43,053	12,256	30,797
Bank loans	333,797	333,797	-	333,797
Shareholder loan notes	342,359	376,733	-	376,733
Loans and payables	**719,209**	**753,583**	**12,256**	**741,327**
	753,457	**787,831**	**46,504**	**741,327**

The Group does not have any derivative financial liabilities at the end of the current period. Bank loans in the Group have increased by the annual interest that has been accrued and added to the balance in the period rather than paid.

Interest rate risk

At the reporting date the interest rate profile of the Group's interest bearing financial instruments was:

	Carrying amount 2023 $000	2022 $000
Fixed rate instruments		
Lease liabilities	38,032	43,053
Shareholder loan notes	380,177	342,359
	418,209	385,412
Variable rate instruments		
Bank loan	400,155	333,797
	818,364	719,209

Notes (continued)

21. Financial instruments *(continued)*

The Group does not account for any fixed rate financial liabilities at fair value through profit or loss. Therefore a change in interest rates at the reporting date would not affect profit or loss. The Group does hold interest bearing loans, which are set out in note 19.

Financial assets and liabilities

	Carrying amount		Fair value	
	2023	2022	**2023**	2022
	$000	$000	**$000**	$000
Financial assets				
Loans and receivables:				
- trade and other receivables	32,131	22,573	32,131	22,573
- loan to a related party	37,631	34,340	37,631	34,340
- cash and cash equivalents	37,003	23,060	37,003	23,060
Financial liabilities				
Financial liabilities held at amortised cost:				
- bank loans at variable interest rate	400,155	333,797	400,155	333,797
- loans from related parties	380,177	342,359	380,177	342,359
- trade and other payables	39,186	34,248	39,186	34,248
- financial lease payable	38,033	43,053	38,033	43,053

Changes in liabilities arising from financing activities

	1 May 2022	Financing Cash flows (i)	Other changes	**30 April 2023**
	$000	$000	$000	**$000**
Financial liabilities				
Bank loans	333,797	(6,704)	73,062	400,155
Loans from related parties	342,359	336	37,482	380,177
Lease liabilities	43,053	(1,751)	(3,270)	38,032

(i) The cash flows from bank loans, loans from related parties and other borrowings make up the net amount of proceeds from borrowings and repayments of borrowings in the cash flow statement.

(ii) Other charges include interest accruals and payments.

(iii) During April 2023 the Group refinanced the external debt held, extending the termination dates to between September 2025 and September 2026. Management considered if these changes resulted in a substantial modification under IFRS 9. All changes in terms were deemed to not be substantial modifications. As such, the difference between the carrying value and the present value of the revised cash flows discounted at the original effective interest rate has been recognised through the profit and loss account.

Notes *(continued)*

22. Provisions

	Legal settlement 2023 $000	Other 2023 $000	Total 2023 $000
At start of the year	**2,635**	1,824	**4,459**
Charge for year	-	(143)	**(143)**
Cash settlement	(2,635)	-	**(2,635)**
At end of year	-	**1,681**	**1,681**

	Legal settlement 2022 $000	Other 2022 $000	Total 2022 $000
At start of the year	-	1,075	**1,075**
Charge for year	2,635	781	**3,416**
Cash settlement	-	(32)	**(32)**
At end of year	**2,635**	**1,824**	**4,459**

There are a small number of claims against certain US subsidiaries of the Group. Management believe that the claims are entirely without merit and intend to defend the allegations vigorously. The Directors are of the view that no material losses will arise in respect of these legal claim at the date of these financial statements.

23. Fair value

Unless otherwise stated in note 21, the fair value of the Group's financial instruments approximates their carrying amounts.

24. Controlling party

Big Bus Tours Group Holdings Limited is the ultimate parent company of the Group. Copies of these accounts are filed with Companies' House. The address of the parent undertaking is the same as the address of this company.

The smallest undertaking is Big Bus Tours Holdings 2 Limited which is included in the consolidated group. The largest undertaking for which the company is a member and for which group financial statements are prepared is Big Bus Tours Group Holdings Limited.

The ultimate controlling party of the group as at 30 April 2023 was Exponent Private Equity Co-Investment GP LLP.

Notes *(continued)*

25. Subsequent events

There were no subsequent events at the time of signing.

26. Subsidiary audit exemption

Big Bus Tours Group Holdings Limited has guaranteed the liabilities of the following subsidiaries in order that they qualify for the exemption from audit under Section 479A of the Companies Act 2006 in respect of the year ended 30 April 2023:

Big Bus Tours EU Limited (11166448)

Big Bus Tours Holdings 1A Limited (11334129)

Big Bus Tours Newco 2 Limited (13045257)

Big Bus Tours Newco 3 Limited (13048409)