

WILD WONDERS OF EUROPE LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

WILD WONDERS OF EUROPE LIMITED

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WILD WONDERS OF EUROPE LIMITED
COMPANY INFORMATION

Directors F Mollers
B Wijnberg
C S F Widstrand
P M Lundgren (appointed 12 December 2012)

Company secretary Goodwille Limited

Registered office 327 Great Western Road
Aberdeen
United Kingdom
AB10 6NW

Accountants Harmer Slater Limited
Chartered Accountants
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

WILD WONDERS OF EUROPE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report and the unaudited financial statements for the year ended 31 December 2012.

Principal activity

The principal activity of the company is the project management of a touring multimedia exhibition.

Directors of the company

The directors who held office during the year and up to the date of signing these financial statements were as follows:

F Mollers

B Wijnberg

C S F Widstrand

P M Lundgren (appointed 12 December 2012)

Small company provisions

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Board on 16 October 2013 and signed on its behalf by:

.....
C S F Widstrand

Director

WILD WONDERS OF EUROPE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Turnover		288,574	382,472
Cost of sales		<u>(108,484)</u>	<u>(25,731)</u>
Gross profit		180,090	356,741
Administrative expenses		<u>(187,833)</u>	<u>(326,656)</u>
Operating (loss)/profit	<u>2</u>	(7,743)	30,085
Other interest receivable and similar income		<u>53</u>	<u>114</u>
(Loss)/profit on ordinary activities before taxation		(7,690)	30,199
Tax on (loss)/profit on ordinary activities	<u>4</u>	<u>-</u>	<u>(24)</u>
(Loss)/profit for the financial year	<u>9</u>	<u><u>(7,690)</u></u>	<u><u>30,175</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

WILD WONDERS OF EUROPE LIMITED
(REGISTRATION NUMBER: SC311424)
BALANCE SHEET AT 31 DECEMBER 2012

	Note	2012 £	2011 £
Current assets			
Stocks		340	420
Debtors	<u>6</u>	126,978	39,658
Cash at bank		<u>10,904</u>	<u>28,796</u>
		138,222	68,874
Creditors: Amounts falling due within one year	<u>7</u>	<u>(449,594)</u>	<u>(372,556)</u>
Net liabilities		<u>(311,372)</u>	<u>(303,682)</u>
Capital and reserves			
Called up share capital	<u>8</u>	6	6
Profit and loss account	<u>9</u>	<u>(311,378)</u>	<u>(303,688)</u>
Shareholder's deficit		<u>(311,372)</u>	<u>(303,682)</u>

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

For the year ending 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised for issue by the Board on 16 October 2013 and signed on its behalf by:

.....
C S F Widstrand
Director

The notes on pages 5 to 9 form an integral part of these financial statements.

WILD WONDERS OF EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

1 ACCOUNTING POLICIES

Going concern

At 31 December 2012 the company had net liabilities of £311,372 (2011 - £303,682). The financial statements have been prepared under the going concern basis because the directors have agreed to support the company by deferring payment of their fees of £361,487 (2011 - £319,164) until such time that funds are available to make payment. The directors are confident that adequate funding is in place to allow the company to continue trading for the foreseeable future.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). A summary of the significant accounting policies which have been consistently applied in the current year is set out below.

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the total fair value, excluding value added tax, of sales made during the year and derives from the provision of goods and services falling within the company's ordinary activities. Prints and image reproduction income is recognised on completion of the delivery requirements. Sponsorship income is credited to deferred income and released to the profit and loss account using two principal bases. For sponsorship income related to specific photographers' missions the income is released to the profit and loss account as the related expenditure is incurred. Other general project sponsorship income receivable is released to the profit and loss account over the expected life of the exhibition project.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Asset class	Depreciation method and rate
Fixtures, fittings and equipments	33% straight line

Stock

Stock is valued at the lower of cost and net realisable value.

WILD WONDERS OF EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

1 ACCOUNTING POLICIES (CONTINUED)

Taxation

Corporation tax payable is provided on taxable profits at the current rate of tax. Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 OPERATING LOSS

Operating (loss)/profit is stated after charging:

	2012	2011
	£	£
	((
Foreign currency losses	2,301	9,694
))
	<hr/>	<hr/>

3 DIRECTORS' REMUNERATION

The directors' remuneration for the year was as follows:

	2012	2011
	£	£
Remuneration	144,050	204,713
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WILD WONDERS OF EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

4 TAXATION

Tax on (loss)/profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	-	24

Factors affecting current tax charge for the year

Tax on (loss)/profit on ordinary activities for the year is higher than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 20%).

The differences are reconciled below:

	2012 £	2011 £
(Loss)/profit on ordinary activities before taxation	(7,690)	30,199
Corporation tax at standard rate	(1,538)	6,040
Expenses not deductible for tax purposes	365	-
Unrelieved tax losses carried forward	1,173	-
Utilisation of tax losses	-	(6,016)
Total current tax	-	24

5 TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 January 2012 and at 31 December 2012	3,454
Depreciation	
At 1 January 2012 and at 31 December 2012	3,454
Net book value	
At 31 December 2012	-
At 31 December 2011	-

WILD WONDERS OF EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

6 DEBTORS

	2012 £	2011 £
Trade debtors	46,172	38,794
Other debtors	4	861
Accrued income	80,802	3
	<u>126,978</u>	<u>39,658</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £	2011 £
Trade creditors	2,689	-
Other taxes and social security	809	-
Other creditors	82,507	-
Accrued expenses	363,589	372,556
	<u>449,594</u>	<u>372,556</u>

8 SHARE CAPITAL

Allotted and called up shares

	2012 No.	£	2011 No.	£
Ordinary shares of £0.50 (2011 - £1)	12	6	6	6

On 12 December 2012 the Company's authorised share capital of 6 Ordinary shares of £1 each was subdivided into 12 Ordinary shares of £0.50 each.

WILD WONDERS OF EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012
(CONTINUED)

9 RESERVES

	Profit and loss account £
At 1 January 2012	(303,688)
Loss for the year	<u>(7,690)</u>
At 31 December 2012	<u><u>(311,378)</u></u>

10 RELATED PARTY TRANSACTIONS

During the year, the director C S F Widstrand charged the company a total of £54,342 (2011 - £96,749) in respect of management fees and reimbursed expenses. The amount owed by the company to C S F Widstrand as at 31 December 2012 was £221,561 (2011 - £216,393) and is included in creditors falling due within one year. The amount owed is interest free, unsecured and has no fixed repayment schedule or repayment date.

During the year, the director F Mollers charged the company a total of £40,315 (2011 - £74,194) in respect of management fees and reimbursed expenses. The amount owed by the company to F Mollers as at 31 December 2012 was £78,521 (2011 - £90,227) and is included in creditors falling due within one year. The amount owed is interest free, unsecured and has no fixed repayment schedule or repayment date. The company also made sales of £nil (2011 - £2,572) to F Mollers during the year with no amount due to the company as at 31 December 2012 (2011 - nil).

During the year, the director B Wijnberg charged the company a total of £49,393 (2011 - £37,300) in respect of management fees and reimbursed expenses. The amount owed by the company to B Wijnberg as at 31 December 2012 was £30,027 (2011 - £12,544) and is included in creditors falling due within one year. The amount owed is interest free, unsecured and has no repayment schedule or repayment date.

11 CONTROL

In the opinion of the directors, there is no controlling party of the company.

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