

**REGISTERED NUMBER: 07503563 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018  
FOR  
EXPLORE MONTENEGRO LTD**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3</b>

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**EXPLORE MONTENEGRO LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

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**DIRECTOR:** P S Howarth

**SECRETARY:** J Faiz

**REGISTERED OFFICE:** C/O Pluto Finance  
9 Berkeley Street  
London  
W1J 8DW

**REGISTERED NUMBER:** 07503563 (England and Wales)

**ACCOUNTANTS:** Arithma LLP  
Chartered Certified Accountants  
9 Mansfield Street  
London  
W1G 9NY

**BALANCE SHEET**  
**31 OCTOBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		7,465
<b>CURRENT ASSETS</b>					
Debtors	5	119,561		192,532	
Cash at bank		<u>517,587</u>		<u>631,688</u>	
		637,148		824,220	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>125,786</u>		<u>324,739</u>	
<b>NET CURRENT ASSETS</b>			<u>511,362</u>		<u>499,481</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>511,362</u>		<u>506,946</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			75,000		75,000
Retained earnings			<u>436,362</u>		<u>431,946</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>511,362</u>		<u>506,946</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26 March 2019 and were signed by:

P S Howarth - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2018**

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**1. STATUTORY INFORMATION**

Explore Montenegro Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**TURNOVER**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**TAXATION**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**COMPUTER SOFTWARE**

The web development software costs are being written off over a period of 5 years.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2017 - 1) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2018**

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 November 2017 and 31 October 2018	<u>67,325</u>
<b>AMORTISATION</b>	
At 1 November 2017	59,860
Charge for year	<u>7,465</u>
At 31 October 2018	<u>67,325</u>
<b>NET BOOK VALUE</b>	
At 31 October 2018	<u>-</u>
At 31 October 2017	<u>7,465</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	-	77,626
Other debtors	<u>119,561</u>	<u>114,906</u>
	<u>119,561</u>	<u>192,532</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Payments on account	35,488	-
Trade creditors	85,662	165,871
Taxation and social security	1,036	28,077
Accrued expenses	<u>3,600</u>	<u>130,791</u>
	<u>125,786</u>	<u>324,739</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.