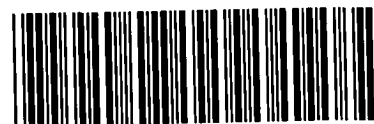


ABREU TRAVEL AGENCY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2016
Company Registration No. 01319450 (England and Wales)

SHELLEY STOCK HUTTER LLP
Chartered Accountants
1st Floor
7 - 10 Chandos Street
London
W1G 9DQ

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COMPANIES HOUSE

ABREU TRAVEL AGENCY LIMITED

COMPANY INFORMATION

Directors	A Barros P Ribeiro
Company secretary	P Ribeiro
Registered number	01319450
Registered office	Hurlingham Studios Ranelagh Gardens Fulham London SW6 3PA
Independent auditors	Shelley Stock Hutter LLP Chartered Accountants & Statutory Auditor 1st Floor 7-10 Chandos Street London W1G 9DQ

ABREU TRAVEL AGENCY LIMITED

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ABREU TRAVEL AGENCY LIMITED
REGISTERED NUMBER:01319450

BALANCE SHEET
AS AT 31 DECEMBER 2016

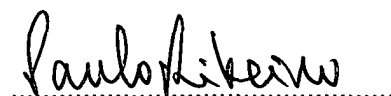
	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	9,165	1,754
Current assets			
Debtors: amounts falling due within one year	6	3,279	4,559
Cash at bank and in hand	7	40,888	42,274
		<u>44,167</u>	<u>46,833</u>
Creditors: amounts falling due within one year	8	(49,268)	(46,805)
Net current (liabilities)/assets		<u>(5,101)</u>	<u>28</u>
Total assets less current liabilities		<u>4,064</u>	<u>1,782</u>
Net assets		<u><u>4,064</u></u>	<u><u>1,782</u></u>
Capital and reserves			
Called up share capital	9	40,000	40,000
Capital redemption reserve		175,000	175,000
Profit and loss account		(210,936)	(213,218)
		<u>4,064</u>	<u>1,782</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

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



P Ribeiro
Director

Date: 15.03.17

The notes on pages 2 to 7 form part of these financial statements.

ABREU TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Abreu Travel Agency Limited is a private company limited by share capital, incorporated in England and Wales, registration number 01319450. The address of the registered office is Hurlingham Studios, Ranelagh Gardens, Fulham, London SW6 3PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ABREU TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 3 year straight line
Computer equipment	- 3 year straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Debtors

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

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ABREU TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.8 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.9 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £4,850 (2015 - £4,850).

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2015 -3)

ABREU TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2016	2,748	1,338	4,086
Additions	-	11,297	11,297
Disposals	-	(1,088)	(1,088)
At 31 December 2016	2,748	11,547	14,295
Depreciation			
At 1 January 2016	994	1,338	2,332
Charge for the period on owned assets	825	3,061	3,886
Disposals	-	(1,088)	(1,088)
At 31 December 2016	1,819	3,311	5,130
Net book value			
At 31 December 2016	929	8,236	9,165
At 31 December 2015	1,754	-	1,754

6. Debtors

	2016 £	2015 £
Other debtors	2,229	3,614
Prepayments and accrued income	1,050	945
	3,279	4,559

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	40,888	42,274

ABREU TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	213	730
Amounts owed to group undertakings	38,768	36,585
Corporation tax	-	158
Other taxation and social security	3,808	2,963
Other creditors	79	169
Accruals and deferred income	6,400	6,200
	<u>49,268</u>	<u>46,805</u>

9. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>

10. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	<u>3,150</u>	<u>8,308</u>

11. Related party transactions

During the year, Viagens Abreu SA, the parent company, paid expenses on behalf of Abreu Travel Agency Limited totalling £23,183 (2015: £8,224) and made payments to Abreu Travel Agency Limited totalling £175,000 (2015: £200,000). During the year, Abreu Travel Agency Limited repaid £Nil (2015: £62,583) to Viagen Abreu SA. Abreu Travel Agency Limited made sales totalling £196,000 (2015: £244,000) to Viagens Abreu SA. As at the year end, the company owed £38,768 (2015: £36,585) to Viagens Abreu SA.

During the year, Abreu Travel Agency received repayments from Abreu Tours Inc., a fellow subsidiary undertaking, totalling £Nil (2015: £100,000). At the year end, the company was owed £Nil (2015: £Nil) from Abreu Tours Inc.

ABREU TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

12. Controlling party

The company is a wholly owned subsidiary of Viagens Abreu SA, a company incorporated in Portugal. Viagens Abreu SA is controlled by Alberto de Macedo Vieira de Abreu by virtue of his majority shareholding in the current and prior period.

Viagens Abreu SA is the parent of the smallest group of companies for which financial statements are prepared. Financial statements are available on application to:

Viagens Abreu SA
Av. Aliados 207
Porto
4000-067
Portugal

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

14. Auditors' information

The auditors report on the accounts for the year ended 31 December 2016 was unqualified. The audit report was signed by Stephanie Levin on behalf of Shelley Stock Hutter LLP.