

ABREU TRAVEL AGENCY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2017
Company Registration No. 01319450 (England and Wales)

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ABREU TRAVEL AGENCY LIMITED

REGISTERED NUMBER:01319450

**BALANCE SHEET
AS AT 31 DECEMBER 2017**

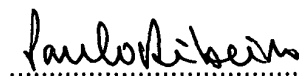
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	4,963	9,165
Current assets			
Debtors: amounts falling due within one year	5	4,761	3,280
Cash at bank and in hand	6	22,561	40,888
		27,322	44,168
Creditors: amounts falling due within one year	7	(26,463)	(49,269)
Net current assets/(liabilities)		859	(5,101)
Total assets less current liabilities		5,822	4,064
Net assets		5,822	4,064
Capital and reserves			
Called up share capital		40,000	40,000
Capital redemption reserve		175,000	175,000
Profit and loss account		(209,178)	(210,936)
		5,822	4,064

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: 8.3.18

The notes on pages 2 to 6 form part of these financial statements.

ABREU TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 unless otherwise specified within these accounting policies 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:

Turnover is made up of sales to the company's parent. These sales are recharges of the company's expenditure.

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.

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.

ABREU TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

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.

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 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

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

ABREU TRAVEL AGENCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.11 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. Employees

The average monthly number of employees, including directors, during the year was 5 (2016: 5)

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 January 2017	2,749	11,547	14,296
Additions	-	559	559
At 31 December 2017	2,749	12,106	14,855
Depreciation			
At 1 January 2017	1,820	3,311	5,131
Charge for the year on owned assets	825	3,936	4,761
At 31 December 2017	2,645	7,247	9,892
Net book value			
At 31 December 2017	104	4,859	4,963
At 31 December 2016	929	8,236	9,165

ABREU TRAVEL AGENCY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Debtors

	2017 £	2016 £
Other debtors	3,911	2,230
Prepayments	850	1,050
	<u>4,761</u>	<u>3,280</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>22,561</u>	<u>40,888</u>

Cash at bank and in hand is measured at fair value, which is calculated as amounts held on deposit at banks employed by the company less any impairments. No impairments to cash balances have been made in these accounts as all cash deposits are held at credible financial institutions.

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,248	213
Amounts owed to group undertakings	12,841	38,768
Corporation tax	305	-
Other taxation and social security	3,103	3,808
Other creditors	2,280	80
Accruals	6,686	6,400
	<u>26,463</u>	<u>49,269</u>

8. Consolidated financial statements

The company is a wholly owned subsidiary of Viagens Abreu S.A., a company incorporated in Portugal.

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

Viagens Abreu S.A.
Praça da Trindade, nº142 4 Floor
4000-539 Porto,
Portugal

ABREU TRAVEL AGENCY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Auditors' information

The auditors report on the accounts for the year ended 31 December 2017 was unqualified. The audit report was signed by Lynton Stock on behalf of Blick Rothenberg Audit LLP.