

## **Jules Verne Transport Limited**

Directors' Report and Financial Statements

Year Ended

31 December 2018

Company Number 01607764



# **Jules Verne Transport Limited**

## **Company Information**

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<b>Directors</b>	D Jones F Torrilla
<b>Company secretary</b>	J Farr
<b>Registered number</b>	01607764
<b>Registered office</b>	96 Great Suffolk Street London SE1 0BE
<b>Independent auditors</b>	PricewaterhouseCoopers LLP The Portland Building 25 High Street Crawley RH10 1BG

# **Jules Verne Transport Limited**

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# **Jules Verne Transport Limited**

## **Directors' Report For the Year Ended 31 December 2018**

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The directors present their report and the audited financial statements for the year ended 31 December 2018.

### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Principal activity**

The Company's principal activity as a provider of transport services to its immediate parent company, Jules Verne Ltd, continued during the year.

The Company is part of the DER Touristik UK Limited Group ('the Group').

### **Results**

The result for the financial year, after taxation, amounted to £Nil (2017: £Nil).

### **Going concern**

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the reasons set out below.

The Company has a result for the financial year of £Nil (2017: £Nil) and has net current assets of £50,000 (2017: £50,000) relating to net amounts receivable from other companies in the Group.

The Company's ability to continue in operation is dependent on the settlement of the amounts receivable from other companies in the Group. As a result, the intermediate parent company, DER Touristik Group GmbH, has provided the Company with an undertaking that, for at least 12 months from the date of approval of these financial statements, if required, it will provide financial support to ensure that the Company is able to meet its current and future obligations.

Thus, the directors continue to adopt the going concern basis in preparing the annual financial statements.

# **Jules Verne Transport Limited**

## **Directors' Report (continued) For the Year Ended 31 December 2018**

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### **Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

D Jones  
F Torrilla

### **Qualifying third party indemnity provision**

The Group has qualifying third party indemnity provisions in place for two statutory directors during the year and at the date of approval of the Directors' Report.

### **Statement of disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Independent auditors**

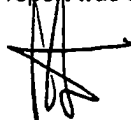
The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

### **Small companies note**

This report has been prepared in accordance with special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirements to prepare a Strategic Report. The Company has also taken advantage of the small companies exemption in preparing this Directors' Report.

This report was approved by the board on 11 June 2019

and signed on its behalf.



**F Torrilla**  
Director

# **Jules Verne Transport Limited**

## **Independent Auditors' Report to the Members of Jules Verne Transport Limited**

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### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, Jules Verne Transport Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

- We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

# **Jules Verne Transport Limited**

## **Independent Auditors' Report to the Members of Jules Verne Transport Limited (continued)**

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

# **Jules Verne Transport Limited**

## **Independent Auditors' Report to the Members of Jules Verne Transport Limited (continued)**

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### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Other required reporting**

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#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

*Zoe Wheeler*

**Zoe Wheeler** (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Gatwick

Date: 11 June 2019



## Jules Verne Transport Limited

### Statement of Comprehensive Income For the Year Ended 31 December 2018

	2018 £	2017 £
Turnover	13,748,344	14,248,835
Cost of sales	(10,945,470)	(10,482,814)
<b>Gross profit</b>	<b>2,802,874</b>	<b>3,766,021</b>
Administrative expenses	(2,802,874)	(3,766,021)
<b>Operating result</b>	<b>-</b>	<b>-</b>
<b>Result for the financial year</b>	<b>-</b>	<b>-</b>

There was no other comprehensive income for 2018 (2017:£Nil).

The notes on pages 9 to 14 form part of these financial statements.

**Jules Verne Transport Limited**  
Registered number: 01607764

**Balance Sheet**  
**As at 31 December 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors	7	50,000	50,000
<b>Total assets less current liabilities</b>		<u>50,000</u>	<u>50,000</u>
<b>Net assets</b>		<u>50,000</u>	<u>50,000</u>
<b>Capital and reserves</b>			
Called up share capital	8	50,000	50,000
<b>Total shareholders' funds</b>		<u>50,000</u>	<u>50,000</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 6 to 14 were approved and authorised for issue by the board and were signed on its behalf on 11 June 2019

  
**F Torrilla**  
Director

The notes on pages 9 to 14 form part of these financial statements.

## Jules Verne Transport Limited

### Statement of Changes in Equity For the Year Ended 31 December 2018

	Called up share capital £	Total shareholders' funds £
At 1 January 2018	50,000	50,000
Total comprehensive income for the year	-	-
At 31 December 2018	50,000	50,000

### Statement of Changes in Equity For the Year Ended 31 December 2017

	Called up share capital £	Total shareholders' funds £
At 1 January 2017	50,000	50,000
Total comprehensive income for the year	-	-
At 31 December 2017	50,000	50,000

The notes on pages 9 to 14 form part of these financial statements.

# **Jules Verne Transport Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2018**

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### **1. General information**

Jules Verne Transport Limited is a private company incorporated and domiciled in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is given on the Company Information page and the nature of the Company's operations and principal activities are given in the Directors' Report.

### **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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's presentational currency is GBP.

The Company's intermediate parent undertaking, DER Touristik UK Limited includes the Company in its consolidated financial statements. The consolidated financial statements of DER Touristik UK Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Touristik House, One Dorking Office Park, Dorking, RH4 1HJ.

The following principal accounting policies have been applied consistently, other than where new policies have been adopted:

# **Jules Verne Transport Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2018**

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### **2. Accounting policies (continued)**

#### **2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

# **Jules Verne Transport Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2018**

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### **2. Accounting policies (continued)**

#### **2.3 Adoption of new and revised standards**

##### **New standards, interpretations and amendments effective from 1 January 2018**

New standards impacting the Company that have been adopted in the annual financial statements for the year ended 31 December 2018, and which have given rise to changes in the Company's accounting policies are:

- IFRS 9 Financial Instruments (IFRS 9); and
- IFRS 15 Revenue from Contracts with Customers (IFRS 15)

None of the standards, interpretations and amendments effective for the first time from 1 January 2018 have had a material effect on the financial statements as discussed below:

##### **IFRS 9 "Financial Instruments" which replaces IAS 39 Financial Instruments: Recognition and Measurement**

The most significant implication of this standard for the Company is that it requires entities to use an expected credit loss model for impairment of financial assets instead of an incurred credit loss model. This has impacted the way in which the Company assesses its provision for bad and doubtful receivables. The Company has historically seen a low level of non-recovery of debts, and had always routinely provided against amounts which are thought to be at risk of non-recovery. Further, the debtors are short term in nature. As a result, the implementation of the expected credit loss model has had no material impact on the Company's results and no prior year balances have been restated.

Financial assets that were previously classified as 'loans and receivables' are now classified as 'at amortised cost' with no significant change in their recognition and measurement.

##### **IFRS 15 Revenue from Contracts with Customers which replaces IAS18 "Revenue"**

The Company earns its revenues from its principal activity, the provision of transport services to its immediate parent, whose revenue is earned through operating as a tour operator selling holiday packages. Revenue originates solely from the rendering of services and represents the aggregate amount of revenue receivable for services supplied in the ordinary course of business. The directors have carefully considered the performance obligations of the Company and have deemed them to be in line with that of the immediate parent. As the holidays are sold, by the immediate parent, as one package with no separate distinct goods or services, the directors have concluded that there is only one contracted service (a bundled performance obligation) to the customer. This obligation is deemed to be satisfied over time and the appropriate measure of progress was assessed to be the number of departed nights in a booking. As such, the standard has not resulted in any significant changes to the way the Company has historically recognised revenues in the financial statements, therefore there has been no material impact on the Company's results and no prior year balances have been restated.

#### **2.4 Related party transactions**

As a wholly owned subsidiary of DER Touristik UK Limited, the Company has taken advantage of the exemption contained in FRS 101.8(k) and has therefore not disclosed transactions or balances with entities which form part of the Group.

# **Jules Verne Transport Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2018**

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### **2. Accounting policies (continued)**

#### **2.5 Going concern**

The financial statements have been prepared on a going concern basis, which the directors believe to be appropriate for the reasons set out below.

The Company has a result for the financial year of £Nil (2017: £Nil) and has net current assets of £50,000 (2017: £50,000) relating to net amounts receivable from other companies in the Group.

The Company's ability to continue in operation is dependent on the settlement of the amounts receivable from other companies in the Group. As a result, the intermediate parent company, DER Touristik Group GmbH, has provided the Company with an undertaking that, for at least 12 months from the date of approval of these financial statements, if required, it will provide financial support to ensure that the Company is able to meet its current and future obligations.

Thus, the directors continue to adopt the going concern basis in preparing the annual financial statements.

#### **2.6 Turnover**

The company has one class of business acting as a provider of transport services to its immediate parent company. Revenue originates solely from the rendering of services and represents the aggregate amount of revenue receivable for services supplied in the ordinary course of business. Turnover represents the invoiced value of services provided, exclusive of value added tax, in respect of holidays taken for departure dates up to 31 December 2018. Income has not been treated as earned until departure date. The turnover is wholly attributable to the principal activities of the Company and arises solely in the United Kingdom.

Income from the rendering of services is recognised in accordance with the stage of completion. Stage of completion is measured by the number of departed nights in a booking that fall in a particular year. Total revenue for a booking is assumed to accrue evenly across each day.

#### **2.7 Non-derivative financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire.

#### **2.8 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.

Impairment is provided by applying the expected credit loss model, using the simplified approach, as no receivables have been assessed to include a significant financing component, taking historic, current and forward looking information into account.

# **Jules Verne Transport Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2018**

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### **2. Accounting policies (continued)**

#### **2.9 Foreign currency translation**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying value 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 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.

#### **Critical judgements in applying the Company's accounting policies**

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

##### *Revenue recognition*

The Company recognises revenue based on the date of departure of the booking apportioned on a percentage of completion basis. The directors believe this is the most appropriate revenue basis as this matches the point at which the service is performed.

### **4. Auditors' remuneration**

The Company's audit fees of £3,130 (2017: £3,100) have been borne by Jules Verne Ltd, a fellow group company as in the preceding year.

### **5. Information regarding directors and employees**

There were no employees during the current or prior year apart from the directors, who were remunerated through the parent company, Jules Verne Ltd.

### **6. Taxation**

No taxation arises from the results of either the current or preceding years, and accordingly no tax reconciliation has been presented.



# Jules Verne Transport Limited

## Notes to the Financial Statements For the Year Ended 31 December 2018

### 7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	<u>50,000</u>	<u>50,000</u>

Amounts owed by group undertakings are unsecured, interest free and receivable on demand through an intercompany netting process.

### 8. Called up share capital

	2018 £	2017 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
50,000 (2017: 50,000) Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

### 9. Controlling party

The Company is a subsidiary undertaking of Jules Verne Ltd. DER Touristik UK Limited is the parent undertaking of Jules Verne Ltd and is the parent undertaking of the smallest group for which consolidated financial statements are prepared.

REWE ZentralFinanz eG is the parent undertaking of the largest group for which consolidated financial statements are prepared. A copy of the consolidated financial statements may be obtained from REWE ZentralFinanz eG, Domstraße 20, 50668, Köln. In the opinion of the directors this is the Company's ultimate parent undertaking and ultimate controlling party at the date of this report.