

**Jules Verne Transport Limited
(formerly Carrier International
Limited)**

Directors' Report and Financial Statements

Year Ended

31 December 2017

Company Number 01607764

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Jules Verne Transport Limited

Company Information

Directors	D Jones F Torilla
Company secretary	J Farr
Registered number	01607764
Registered office	96 Great Suffolk Street London SE1 0BE
Independent auditors	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 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 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.

Company name change

During the year, the Company's parent changed from Carrier Ltd to Jules Verne Ltd. Consequently, on 21 December 2017, the Company changed its name from Carrier International Limited to Jules Verne Transport Limited.

Principal activity

The Company was dormant during the current and prior year.

The Company is part of the Der Touristik UK Limited Group ('the Group'), formerly the Kuoni Travel Limited Group.

Results and dividends

There has been no income or expenditure during the current or prior year and therefore the Company made neither profit or loss.

The directors do not recommend the payment of a dividend (2016: £Nil).

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 Torilla

Jules Verne Transport Limited

Directors' Report (continued) For the Year Ended 31 December 2017

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 June 2018 and signed on its behalf.



F Torrilla
Director

Jules Verne Transport Limited

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

Report on the audit of the financial statements

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 2017 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 Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2017; the Statement of Total 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

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.

Jules Verne Transport Limited

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

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 2017 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. This description forms part of our auditors' report.

Jules Verne Transport Limited

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

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 exception 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.

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: 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.

Other matter

The financial statements for the year ended 31 December 2016, forming the corresponding figures of the financial statements for the year ended 31 December 2017, are unaudited.



Ian Dudley (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP,
Chartered Accountants and Statutory Auditors
Gatwick

Date: 26 June 2018

Jules Verne Transport Limited

Statement of Total Comprehensive Income For the Year Ended 31 December 2017

	2017	2016
	£	£
Turnover	14,248,835	-
Cost of sales	(10,482,814)	-
Gross profit	3,766,021	-
Administrative expenses	(3,766,021)	-
Operating profit	-	-

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 9 to 12 form part of these financial statements.

Jules Verne Transport Limited

Registered number: 01607764

Balance Sheet As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	7	50,000	50,000
Total assets less current liabilities		<u>50,000</u>	<u>50,000</u>
Net assets		<u>50,000</u>	<u>50,000</u>
Capital and reserves			
Called up share capital	8	50,000	50,000
Total shareholders' funds		<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 12 were approved and authorised for issue by the board on and were signed on its behalf on 19 June 2018


F Torrilla
Director

The notes on pages 9 to 12 form part of these financial statements.

Jules Verne Transport Limited

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

Statement of Changes in Equity For the Year Ended 31 December 2016

	Called up share capital	Total shareholders' funds
	£	£
At 1 January 2016	50,000	50,000
Total comprehensive income for the year	-	-
At 31 December 2016	50,000	50,000

The notes on pages 9 to 12 form part of these financial statements.

Jules Verne Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

1. General information

Jules Verne Transport Limited (formerly Carrier International 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 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 ultimate parent undertaking, Der Touristik UK Limited (formerly Kuoni Travel Limited) includes the Company in its consolidated financial statements. The consolidated financial statements of Der Touristik UK Limited (formerly Kuoni Travel 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:

The following principal accounting policies have been applied:

Jules Verne Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

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 paragraphs 91-99 of IFRS 13 Fair Value Measurement
- 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- 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 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Related party transactions

As a wholly owned subsidiary of Der Touristik UK Limited (formerly Kuoni Travel 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.

2.4 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The Company has net current assets and is not loss making this year or anticipated to be in future periods. Thus, the directors continue to adopt the going concern basis in preparing the annual financial statements.

2.5 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.

2.6 Turnover

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 2017. 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.

Jules Verne Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2017

2. Accounting policies (continued)

2.7 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.

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 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 directors have not had to make any critical judgements in the process of applying the Company's accounting policies.

4. Auditor's remuneration

The Company's audit fees of £3,100 (2016: £Nil) have been borne by Jules Verne Ltd, a fellow group company.

5. Information regarding directors and employees

There were no employees during the current or prior year apart from the directors, who were remunerated through a fellow group company.

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 2017

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	50,000	50,000
	<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. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

9. Controlling party

During the year, the Company's parent changed from Carrier Ltd to Jules Verne Ltd. As at 31 December 2017, the Company is a subsidiary undertaking of Jules Verne Ltd. Der Touristik UK Limited (formerly Kuoni Travel 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.