

Jules Verne Transport Limited

Directors' Report and Unaudited

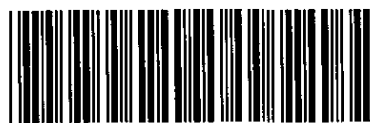
Financial Statements

Year Ended

31 December 2020

Company Number 01607764

SATURDAY



AAG6E976

A13

30/10/2021

#203

COMPANIES HOUSE

Jules Verne Transport Limited

Company Information

Directors	D Jones F Torrilla
Company secretary	J Farr
Registered number	01607764
Registered office	96 Great Suffolk Street London SE1 0BE
Accountants	BDO LLP 31 Chertsey Street Guildford Surrey GU1 4HD

Jules Verne Transport Limited

Contents

	Pages
Directors' Report	1 - 2
Accountants' Report	3
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

Jules Verne Transport Limited

Directors' Report For the Year Ended 31 December 2020

The directors present their report and the unaudited financial statements for the year ended 31 December 2020.

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 (2019: £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 (2019: £Nil) and has net current assets of £50,000 (2019: £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 ultimate parent company, REWE ZentralFinanzEG, has provided the Group with an undertaking that, for at least 15 months from the date of approval of these financial statements, if required, it will provide financial support to ensure that the Group is able to meet its current and future obligations.

Having taken action to assess whether they can rely on the support being provided by the ultimate parent undertaking, the directors believe that with this support, the Company is well placed to manage its business risks successfully and navigate the COVID-19 crisis. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Directors

The directors who served during the year were:

D Jones
F Torilla

Qualifying third party indemnity provisions

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.

Jules Verne Transport Limited

Directors' Report (continued) For the Year Ended 31 December 2020

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 17-8-21 and signed on its behalf.



F Torrilla
Director

Jules Verne Transport Limited

Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited Financial Statements of Jules Verne Transport Limited for the Year Ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Jules Verne Transport Limited for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Jules Verne Transport Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of Jules Verne Transport Limited. You consider that Jules Verne Transport Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Jules Verne Transport Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the board of directors of Jules Verne Transport Limited, as a body, in accordance with the terms of our engagement letter dated 26 November 2020. Our work has been undertaken solely to prepare for your approval the accounts of Jules Verne Transport Limited and state those matters that we have agreed to state to the board of directors of Jules Verne Transport Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Jules Verne Transport Limited and its board of directors as a body for our work or for this report.



BDO LLP
Chartered Accountants
Guildford
UK

Date: 23 August 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Jules Verne Transport Limited

Statement of Comprehensive Income For the Year Ended 31 December 2020

	2020 £	2019 £
Turnover	2,965,324	12,846,776
Cost of sales	(2,643,264)	(9,990,044)
Gross profit	322,060	2,856,732
Administrative expenses	(322,060)	(2,856,732)
Operating result	-	-
Result for the financial year	-	-

There was no other comprehensive income for 2020 (2019: £Nil).

The notes on pages 7 to 11 form part of these financial statements.

Jules Verne Transport Limited
Registered number: 01607764

Balance Sheet
As at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	6	50,000	50,000
Net current assets and 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	7	50,000	50,000
Total shareholders' funds		<u>50,000</u>	<u>50,000</u>

For the year ending 31 December 2020, the Company was entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the 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:



F Torrilla
Director

17 August 2021

The notes on pages 7 to 11 form part of these financial statements.

Jules Verne Transport Limited

Statement of Changes in Equity For the Year Ended 31 December 2020

	Called up share capital £	Total shareholders' funds £
At 1 January 2020	50,000	50,000
Total comprehensive income for the year	-	-
At 31 December 2020	50,000	50,000

Statement of Changes in Equity For the Year Ended 31 December 2019

	Called up share capital £	Total shareholders' funds £
At 1 January 2019	50,000	50,000
Total comprehensive income for the year	-	-
At 31 December 2019	50,000	50,000

The notes on pages 7 to 11 form part of these financial statements.

Jules Verne Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

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 and functional 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 2020

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.

2.3 Adoption of new and revised standards

There have been no new standards, interpretations or amendments effective for the first time from 1 January 2020 that have had an impact on the financial statements.

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.

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 (2019: £Nil) and has net current assets of £50,000 (2019: £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 ultimate parent company, REWE ZentralFinanzEG, has provided the Group with an undertaking that, for at least 15 months from the date of approval of these financial statements, if required, it will provide financial support to ensure that the Group is able to meet its current and future obligations.

Having taken action to assess whether they can rely on the support being provided by the ultimate parent undertaking, the directors believe that with this support, the Company is well placed to manage its business risks successfully and navigate the COVID-19 crisis. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Jules Verne Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

2. Accounting policies (continued)

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 2020. 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.

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.

Jules Verne Transport Limited

Notes to the Financial Statements For the Year Ended 31 December 2020

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. Information regarding directors and employees

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

5. 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 2020

6. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	50,000	50,000

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

7. Called up share capital

	2020	2019
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
50,000 (2019: 50,000) Ordinary shares of £1 each	50,000	50,000

8. 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.