

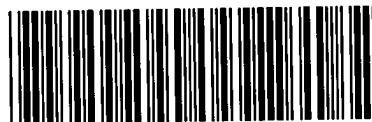
Company registration number: 02031416

TOPTOUR EUROPE LIMITED

Filleted financial statements

31 December 2019

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TOPTOUR EUROPE LIMITED

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TOPTOUR EUROPE LIMITED

**Statement of financial position
31 December 2019**

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	28,126		40,419	
			28,126		40,419
Current assets					
Debtors	6	778,206		717,036	
Cash at bank and in hand		214,546		486,429	
		992,752		1,203,465	
Creditors: amounts falling due within one year	7	(441,800)		(725,941)	
Net current assets		550,952		477,524	
Total assets less current liabilities		579,078		517,943	
Net assets		579,078		517,943	
Capital and reserves					
Called up share capital	8	2,100,000		2,100,000	
Profit and loss account		(1,520,922)		(1,582,057)	
Shareholders funds		579,078		517,943	

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

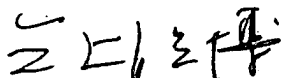
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 3 to 7 form part of these financial statements.

TOPTOUR EUROPE LIMITED

Statement of financial position (continued)
31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 25 September 2020, and are signed on behalf of the board by:



Mr. Y Mikami
Director

Company registration number: 02031416

The notes on pages 3 to 7 form part of these financial statements.

TOPTOUR EUROPE LIMITED

Notes to the financial statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Unit 108, 1 Quality Court, Off Chancery Lane, London, WC2A 1HR. The principal activity of the company is the operation of travel agency and provide tour operator services.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Directors have assessed the impact of COVID-19 on the business and taken action to mitigate possible liquidity constraints arising from a decline in sales. The Directors have reduced costs by furloughing staff and taken advantage of COVID 19 business loan schemes. The Directors have prepared a cashflow forecast for the 12 month period from the date of approval of the financial statements and based on this, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The Directors have also obtained a letter of support from the parent company, Tobu Top Tours Co. Ltd, that they will continue to ensure adequate funds are made available to meet the working capital requirements for at least the next 12 months, in the event there are delays to a resumption of trading activities arising from a prolonged downturn in the the global travel industry.

Notwithstanding the uncertainty with regard to the ongoing impact of COVID-19 on the business and the UK economy, on the basis of their assessment of the company's financial position, the Company's directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

TOPTOUR EUROPE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2019

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all significant timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 20%
Computer equipments and software	- 25%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

TOPTOUR EUROPE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2019

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

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

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in the accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

TOPTOUR EUROPE LIMITED

Notes to the financial statements (continued)

Year ended 31 December 2019

4. Tangible assets

	Fixtures, fittings and equipment £	Software £	Total £
Cost			
At 1 January 2019 and 31 December 2019	<u>44,769</u>	<u>5,033</u>	<u>49,802</u>
Depreciation			
At 1 January 2019	8,477	906	9,383
Charge for the year	<u>11,035</u>	<u>1,258</u>	<u>12,293</u>
At 31 December 2019	<u>19,512</u>	<u>2,164</u>	<u>21,676</u>
Carrying amount			
At 31 December 2019	<u>25,257</u>	<u>2,869</u>	<u>28,126</u>
At 31 December 2018	<u>36,292</u>	<u>4,127</u>	<u>40,419</u>

5. Debtors

	2019 £	2018 £
Trade debtors	650,351	608,448
Prepayments and accrued income	13,916	10,383
Other debtors	<u>113,939</u>	<u>98,205</u>
	<u>778,206</u>	<u>717,036</u>

6. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	357,608	484,304
Accruals and deferred income	14,583	180,899
Social security and other taxes	4,486	1,485
Other creditors	<u>65,123</u>	<u>59,253</u>
	<u>441,800</u>	<u>725,941</u>

TOPTOUR EUROPE LIMITED

Notes to the financial statements (continued)
Year ended 31 December 2019

7. Share capital
Issued and called up

	2019		2018	
	No	£	No	£
ordinary shares shares of £ 10.00 each	<u>210,000</u>	<u>2,100,000</u>	<u>210,000</u>	<u>2,100,000</u>

8. Controlling party

The ultimate owner and controlling party is Tobu Railway Co.Ltd, a company registered and incorporated in Japan. The immediate parent company and the entity exercising control over Toptour Europe Limited is Tobu Top Tours Co., Ltd, a company registered and incorporated in Japan. Group financial statements for Tobu Top Tours Co., Ltd may be obtained from Tokyo Skytree East Tower, 1-1-2 Oshiage, Sumida-ku, Tokyo.

9. Summary audit opinion

The auditor's report for the year dated 25 September 2020 was unqualified. We draw your attention to Note 3 in the financial statements which refers to the impact of COVID-19 on the Company's business and which indicate that a material uncertainty exist may cast significant doubt on the company's ability to continue as a going concern. The opinion was not modified in respect of this matter.

The senior statutory auditor was Amir Siddiqi FCCA FCA, for and on behalf of SIDIKIES.