

REGISTERED NUMBER: 03286143 (England and Wales)

**Group Strategic Report, Report of the Directors and
Consolidated Financial Statements
for the Period 31 December 2014 to 31 December 2015
for
Beech View Holdings Limited**

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for the Period 31 December 2014 to 31 December 2015**

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Beech View Holdings Limited

**Company Information
for the Period 31 December 2014 to 31 December 2015**

DIRECTORS:

P M Slowe
R M Slowe
K Slowe
T Pastorius
G Thomson

SECRETARY:

G Thomson

REGISTERED OFFICE:

Aldsworth Parade
Goring By Sea
West Sussex
BN12 4TX

REGISTERED NUMBER:

03286143 (England and Wales)

AUDITORS:

Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
10-14 Accommodation Road
Golders Green
London
NW11 8ED

Beech View Holdings Limited (Registered number: 03286143)

**Strategic Report
for the Period 31 December 2014 to 31 December 2015**

The directors present their strategic report for the period 31 December 2014 to 31 December 2015.

REVIEW OF BUSINESS

The principal activities of the Group continue to be to facilitate overseas projects for applicants from the United Kingdom and the rest of the world.

The results for the year are set out on page 6.

The main key performance indicators (KPI's) of the Group are turnover, gross profit margin and profit on ordinary activities before taxation.

Group turnover has decreased over the previous year from £21,659,875 to £18,250,109. A percentage decrease of 15.74%. This had led to a reduction in the Group gross profit margin from 42.78% in 2014 to 42.02% in 2015 and a reduction in the profit on ordinary activities before taxation from £2,126,404 in 2014 to £469,753 in 2015. However, £598,852 of the decrease in profits can be attributed to the exceptional item shown in note 5. The directors continue their control over the level of expenses with detailed monitoring of margins within destinations and recruitment offices being carried out throughout the Group. The directors consider this to be a satisfactory result given the current economic climate and the current range of inhibitors in the travel sector in general such as terror, political instability and air incidents.

The Group has incurred a corporation tax charge of £321,571 (2014 - £405,646).

There has been some downturn in turnover in the first part of 2016 (see principal risks and uncertainties), but the Group will continue its efforts to achieve maximum growth in its existing market place, in particular by working on search engine optimization of websites and sales of group travel to schools and colleges. The group is also exploring a different but related market for school group trips to the UK and other developed countries.

The Group maintains a healthy balance sheet with net assets of £4,550,099 (2014 - £4,438,839).

PRINCIPAL RISKS AND UNCERTAINTIES

The process of risk acceptance and risk management is addressed through a framework of policies, procedures, internal controls and detailed knowledge of the market.

The principal risks of the business are the unavoidable natural disasters and political disturbances that occasionally occur in the countries within which the Group operates. During 2015 these included a major earthquake in Nepal, a damaging typhoon in Fiji and attacks on westerners in Bangladesh. This continues to create some downturn in turnover in this part of the world in the first part of 2016.

FUTURE DEVELOPMENTS

Management continue to monitor gross margins of individual packages in specific destinations, their effect on the overall results of the Group and also to monitor particularly closely overhead costs and salaries in relation to costs of living in the various countries where offices are situated.

ON BEHALF OF THE BOARD:



P M Slowe - Director

19 September 2016

Beech View Holdings Limited (Registered number: 03286143)

**Report of the Directors
for the Period 31 December 2014 to 31 December 2015**

The directors present their report with the financial statements of the company and the group for the period 31 December 2014 to 31 December 2015.

DIVIDENDS

The total distribution of dividends for the period ended 31 December 2015 was £61,332 (2014 - £783,172).

DIRECTORS

The directors shown below have held office during the whole of the period from 31 December 2014 to the date of this report.

P M Slowe
K Slowe
T Pastorius

Other changes in directors holding office are as follows:

R M Slowe - appointed 26 November 2015
T Thornhill - resigned 18 August 2015
G Thomson - appointed 18 August 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

Beech View Holdings Limited (Registered number: 03286143)

**Report of the Directors
for the Period 31 December 2014 to 31 December 2015**

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


P M Slowe - Director

19 September 2016

Report of the Independent Auditors to the Members of Beech View Holdings Limited

We have audited the financial statements of Beech View Holdings Limited for the period ended 31 December 2015 on pages six to twenty four. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2015 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Gedalia Waldman BA ACA (Senior Statutory Auditor)
for and on behalf of Grunberg & Co Limited
Chartered Accountants & Statutory Auditors
10-14 Accommodation Road
Golders Green
London
NW11 8ED

26 September 2016

Beech View Holdings Limited (Registered number: 03286143)

**Consolidated Profit and Loss Account
for the Period 31 December 2014 to 31 December 2015**

	Notes	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
TURNOVER	2	18,250,109	21,659,875
Cost of sales		10,581,129	12,393,173
GROSS PROFIT		7,668,980	9,266,702
Administrative expenses		7,300,483	7,243,576
		368,497	2,023,126
Other operating income		72,140	66,843
OPERATING PROFIT	4	440,637	2,089,969
Interest receivable and similar income		31,604	40,045
		472,241	2,130,014
Interest payable and similar charges	6	2,488	3,610
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		469,753	2,126,404
Tax on profit on ordinary activities	7	316,032	406,428
PROFIT FOR THE FINANCIAL PERIOD FOR THE GROUP		153,721	1,719,976

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current period or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The group has no recognised gains or losses other than the profits for the current period or previous period.

Beech View Holdings Limited (Registered number: 03286143)

**Consolidated Balance Sheet
31 December 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	10	125,397	141,509
Investments	11	-	-
		<u>125,397</u>	<u>141,509</u>
CURRENT ASSETS			
Debtors	12	2,038,379	1,724,243
Cash at bank and in hand		6,936,477	7,125,076
		<u>8,974,856</u>	<u>8,849,319</u>
CREDITORS			
Amounts falling due within one year	13	4,504,630	4,549,766
NET CURRENT ASSETS		<u>4,470,226</u>	<u>4,299,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,595,623</u>	<u>4,441,062</u>
CREDITORS			
Amounts falling due after more than one year	14	(45,524)	-
PROVISIONS FOR LIABILITIES	16	-	(2,223)
NET ASSETS		<u><u>4,550,099</u></u>	<u><u>4,438,839</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	36,002	36,002
Consolidation reserve	18	(47,245)	(66,116)
Profit and loss account	18	4,561,342	4,468,953
SHAREHOLDERS' FUNDS	21	<u><u>4,550,099</u></u>	<u><u>4,438,839</u></u>

The financial statements were approved by the Board of Directors on 19 September 2016 and were signed on its behalf by:

x  x

P M Slowe - Director

Beech View Holdings Limited (Registered number: 03286143)

**Company Balance Sheet
31 December 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	10	43,760	53,405
Investments	11	130,895	130,895
		<u>174,655</u>	<u>184,300</u>
CURRENT ASSETS			
Debtors	12	2,708,900	432,089
Cash at bank		2,821,542	2,799,149
		<u>5,530,442</u>	<u>3,231,238</u>
CREDITORS			
Amounts falling due within one year	13	2,512,520	3,347,199
NET CURRENT ASSETS/(LIABILITIES)		<u>3,017,922</u>	<u>(115,961)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,192,577</u>	<u>68,339</u>
CREDITORS			
Amounts falling due after more than one year	14	2,856	-
NET ASSETS		<u><u>3,189,721</u></u>	<u><u>68,339</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	36,002	36,002
Profit and loss account	18	3,153,719	32,337
SHAREHOLDERS' FUNDS	21	<u><u>3,189,721</u></u>	<u><u>68,339</u></u>

The financial statements were approved by the Board of Directors on 19 September 2016 and were signed on its behalf by:

X  X

P M Slowe - Director

Beech View Holdings Limited (Registered number: 03286143)

**Consolidated Cash Flow Statement
for the Period 31 December 2014 to 31 December 2015**

		Period 31.12.14 to 31.12.15		Period 1.1.14 to 30.12.14	
	Notes	£	£	£	£
Net cash inflow from operating activities	1		128,414		2,289,253
Returns on investments and servicing of finance	2		29,116		19,563
Taxation			(238,170)		(642,843)
Capital expenditure	2		(54,647)		(100,218)
Equity dividends paid			(61,332)		(783,172)
			<u>(196,619)</u>		<u>782,583</u>
Financing	2		8,020		(433,199)
(Decrease)/increase in cash in the period			<u>(188,599)</u>		<u>349,384</u>
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
(Decrease)/increase in cash in the period			(188,599)		349,384
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing			<u>(3,327)</u>		<u>287</u>
Change in net funds resulting from cash flows			<u>(191,926)</u>		<u>349,671</u>
Movement in net funds in the period			(191,926)		349,671
Net funds at 31 December			<u>7,124,668</u>		<u>6,774,997</u>
Net funds at 31 December			<u>6,932,742</u>		<u>7,124,668</u>

The notes form part of these financial statements

Notes to the Consolidated Cash Flow Statement
for the Period 31 December 2014 to 31 December 2015

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
Operating profit	440,637	2,089,969
Depreciation charges	72,015	78,292
Loss on disposal of fixed assets	64	5,033
Consolidation adjustments	20,934	(178,837)
(Increase)/decrease in debtors	(310,468)	830,073
Decrease in creditors	(94,768)	(535,277)
Net cash inflow from operating activities	128,414	2,289,253

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
Returns on investments and servicing of finance		
Interest received	31,604	23,173
Interest paid	(2,488)	(3,609)
Interest element of hire purchase payments	-	(1)
Net cash inflow for returns on investments and servicing of finance	29,116	19,563
Capital expenditure		
Purchase of tangible fixed assets	(54,647)	(105,251)
Sale of tangible fixed assets	-	5,033
Net cash outflow for capital expenditure	(54,647)	(100,218)
Financing		
Capital repayments in year	(408)	(287)
Amount withdrawn by directors	8,428	(432,912)
Net cash inflow/(outflow) from financing	8,020	(433,199)

Notes to the Consolidated Cash Flow Statement
for the Period 31 December 2014 to 31 December 2015

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.12.14 £	Cash flow £	At 31.12.15 £
Net cash:			
Cash at bank and in hand	7,125,076	(188,599)	6,936,477
	<u>7,125,076</u>	<u>(188,599)</u>	<u>6,936,477</u>
Debt:			
Hire purchase	(408)	(3,327)	(3,735)
	<u>(408)</u>	<u>(3,327)</u>	<u>(3,735)</u>
Total	<u>7,124,668</u>	<u>(191,926)</u>	<u>6,932,742</u>

**Notes to the Consolidated Financial Statements
for the Period 31 December 2014 to 31 December 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with UK GAAP.

Turnover

Turnover represents net sales of services and supplies, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Office equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

Revenue recognition

Revenue is recognised at the point of a customer's departure on a project abroad, in line with the standard approach for the travel industry. All associated costs are recognised and included within cost of sales.

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
United Kingdom	3,667,835	3,886,918
North America	4,506,704	4,470,755
Europe and rest of the world	10,075,570	13,302,202
	<u>18,250,109</u>	<u>21,659,875</u>

3. **STAFF COSTS**

	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
Wages and salaries	2,006,556	2,017,097
Social security costs	35,769	26,688
Other pension costs	11,893	8,851
	<u>2,054,218</u>	<u>2,052,636</u>

The average monthly number of employees during the period was as follows:

	Period 31.12.14 to 31.12.15	Period 1.1.14 to 30.12.14
Sales, administration and support staff	<u>143</u>	<u>150</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
Depreciation - owned assets	72,015	61,372
Loss on disposal of fixed assets	64	5,033
Auditors' remuneration	51,263	52,426
Foreign exchange differences	127,836	179,196
	<u>282,823</u>	<u>319,830</u>
Directors' remuneration	<u>282,823</u>	<u>319,830</u>

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

4. OPERATING PROFIT - continued

Information regarding the highest paid director is as follows:

	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
Emoluments etc	185,717	200,000

5. EXCEPTIONAL ITEMS

Included within administrative expenses is an exceptional item totalling £598,852 which relates to a provision, for a legal dispute brought against the group. The amounts recorded are inclusive of costs and other related expenditure.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
Bank interest	2,488	2,714
Other interest	-	895
Hire purchase interest	-	1
	<u>2,488</u>	<u>3,610</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
Current tax:		
UK corporation tax	277,009	391,045
Underprovision in prior year	(4,677)	-
Foreign corporation tax	49,239	14,601
Total current tax	<u>321,571</u>	<u>405,646</u>
Deferred tax	(5,539)	782
Tax on profit on ordinary activities	<u>316,032</u>	<u>406,428</u>

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

7. TAXATION - continued

Factors affecting the tax charge

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
Profit on ordinary activities before tax	<u>469,753</u>	<u>2,126,404</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.088% (2014 - 21.540%)	94,364	458,027
Effects of:		
Utilisation of tax losses	-	5,084
Expenses not deductible for tax purposes	181,287	4,504
Capital allowances in excess of depreciation	1,358	(315)
Foreign subsidiaries tax effect	49,239	(61,654)
Over-provision in prior year	<u>(4,677)</u>	<u>-</u>
Current tax charge	<u>321,571</u>	<u>405,646</u>

8. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial period was £3,182,714 (2014 - £451,991).

9. DIVIDENDS

	Period 31.12.14 to 31.12.15 £	Period 1.1.14 to 30.12.14 £
Ordinary shares of £1 each Interim	-	721,840
Preference shares of £1 each Interim	<u>61,332</u>	<u>61,332</u>
	<u>61,332</u>	<u>783,172</u>

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

10. TANGIBLE FIXED ASSETS

Group

	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 31 December 2014	172,488	93,897	50,000	66,563	382,948
Additions	37,340	1,577	-	15,730	54,647
Disposals	(2,291)	(321)	-	(14,265)	(16,877)
At 31 December 2015	207,537	95,153	50,000	68,028	420,718
DEPRECIATION					
At 31 December 2014	94,187	77,306	12,500	57,446	241,439
Charge for period	48,624	1,323	9,375	12,693	72,015
Eliminated on disposal	(2,255)	(245)	-	(15,633)	(18,133)
At 31 December 2015	140,556	78,384	21,875	54,506	295,321
NET BOOK VALUE					
At 31 December 2015	66,981	16,769	28,125	13,522	125,397
At 30 December 2014	78,301	16,591	37,500	9,117	141,509

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Computer equipment £
COST	
At 31 December 2014 and 31 December 2015	2,447
DEPRECIATION	
At 31 December 2014 and 31 December 2015	1,224
NET BOOK VALUE	
At 31 December 2015	1,223
At 30 December 2014	1,223

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

10. TANGIBLE FIXED ASSETS - continued

Company	Office equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 31 December 2014	35,180	17,825	50,000	23,158	126,163
Additions	4,395	2,038	-	2,000	8,433
Disposals	-	-	-	(2,692)	(2,692)
At 31 December 2015	39,575	19,863	50,000	22,466	131,904
DEPRECIATION					
At 31 December 2014	29,973	15,600	12,500	14,685	72,758
Charge for period	2,965	713	9,375	5,089	18,142
Eliminated on disposal	-	-	-	(2,756)	(2,756)
At 31 December 2015	32,938	16,313	21,875	17,018	88,144
NET BOOK VALUE					
At 31 December 2015	6,637	3,550	28,125	5,448	43,760
At 30 December 2014	5,207	2,225	37,500	8,473	53,405

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Computer equipment £
COST	
At 31 December 2014 and 31 December 2015	2,447
DEPRECIATION	
At 31 December 2014 and 31 December 2015	1,224
NET BOOK VALUE	
At 31 December 2015	1,223
At 30 December 2014	1,223

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

11. FIXED ASSET INVESTMENTS

Company

Shares in
group
undertakings
£

COST

At 31 December 2014
and 31 December 2015

130,895

NET BOOK VALUE

At 31 December 2015

130,895

At 30 December 2014

130,895

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Projects Abroad (UK) Limited

Nature of business: Arranging project facilities for applicants

	%
Class of shares:	holding
Ordinary shares	100.00

	2015	2014
	£	£
Aggregate capital and reserves	892,892	1,068,491
Profit for the period	824,401	936,649

Projects Abroad (Europe) Limited

Nature of business: Arranging project facilities for applicants

	%
Class of shares:	holding
Ordinary shares	100.00

	2015	2014
	£	£
Aggregate capital and reserves	605,229	1,159,249
(Loss)/profit for the period	(54,020)	323,217

Projects Abroad Travel Limited

Nature of business: Facilitating overseas travel for UK customers

	%
Class of shares:	holding
Ordinary shares	100.00

	2015	2014
	£	£
Aggregate capital and reserves	(19,690)	(2,496)
Loss for the period	(17,194)	(59,479)

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

11. FIXED ASSET INVESTMENTS - continued

Projects Abroad Incorporated

Country of incorporation: United States of America

Nature of business: Arranging project facilities for applicants

	% holding	2015 £	2014 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		266,251	463,032
(Loss)/profit for the period		<u>(214,802)</u>	<u>188,294</u>

Projects Abroad Limited

Nature of business: Arranging project facilities for applicants

	% holding	2015 £	2014 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		314,873	1,703,485
Profit for the period		<u>611,388</u>	<u>546,659</u>

Sivakasi Projects Abroad Private Limited

Country of incorporation: India

Nature of business: Arranging project facilities for applicants

	% holding	2015 £	2014 £
Class of shares:			
Ordinary shares	100.00		
Aggregate capital and reserves		31.3.15	31.3.14
Profit for the year		<u>108,141</u>	<u>72,498</u>
		<u>29,263</u>	<u>19,457</u>

Beechview Holdings Mexico S.A. De C.V.

Country of incorporation: Mexico

Nature of business: Arranging project facilities for applicants

	% holding	2015 £	2014 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(68,645)	24,026
(Loss)/profit for the period		<u>(84,531)</u>	<u>110,849</u>

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

11. FIXED ASSET INVESTMENTS - continued

Projects Abroad (Shanghai) Business Consulting Co. Limited

Country of incorporation: China

Nature of business: Business consultancy

	% holding	2015	2014
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		41,090	65,702
(Loss)/profit for the period		<u>(24,113)</u>	<u>326</u>

Projects Abroad Brasov SRL

Country of incorporation: Romania

Nature of business: Web hosting and website creation

	% holding	2015	2014
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		3,343	52
Profit/(loss) for the period		<u>3,296</u>	<u>(5,351)</u>

Beechview Holdings Mexico S.A. De C.V.

Country of incorporation: Mexico

Nature of business: Arranging project facilities for applicants

	% holding	2015	2014
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		(68,645)	24,026
(Loss)/profit for the period		<u>(84,531)</u>	<u>110,849</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	283,206	255,366	-	-
Amounts owed by group undertakings	-	-	2,691,925	415,294
Other debtors	582,358	391,691	-	-
Value added tax	28,919	-	-	-
Deferred tax asset	3,668	-	-	-
Prepayments and accrued income	1,140,228	1,077,186	16,975	16,795
	<u>2,038,379</u>	<u>1,724,243</u>	<u>2,708,900</u>	<u>432,089</u>

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued

Deferred tax asset

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred tax	3,668	-	-	-

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Hire purchase contracts (see note 15)	879	408	879	408
Trade creditors	420,162	503,326	-	-
Amounts owed to group undertakings	-	-	2,501,166	3,344,744
Corporation tax	213,370	129,969	-	-
Social security and other taxes	78,012	135,105	-	-
Value added tax	-	393,381	-	-
Other creditors	177,366	137,803	-	-
Directors' current accounts	10,475	2,047	10,475	2,047
Accruals and deferred income	3,604,366	3,247,727	-	-
	<u>4,504,630</u>	<u>4,549,766</u>	<u>2,512,520</u>	<u>3,347,199</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Hire purchase contracts (see note 15)	2,856	-	2,856	-
Other creditors	42,668	-	-	-
	<u>45,524</u>	<u>-</u>	<u>2,856</u>	<u>-</u>

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

Group

	Hire purchase contracts	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	879	408
Between one and five years	2,856	-
	<u>3,735</u>	<u>408</u>

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

Company

	Hire purchase contracts	
	2015	2014
	£	£
Net obligations repayable:		
Within one year	879	408
Between one and five years	2,856	-
	<u>3,735</u>	<u>408</u>

The following operating lease payments are committed to be paid within one year:

Group

	Other operating leases	
	2015	2014
	£	£
Expiring:		
Between one and five years	26,750	26,750
	<u>26,750</u>	<u>26,750</u>

16. PROVISIONS FOR LIABILITIES

	Group	
	2015	2014
	£	£
Deferred tax	-	2,223
	<u>-</u>	<u>2,223</u>
Group		
		Deferred tax
		£
Balance at 31 December 2014		2,223
Accelerated capital allowances		(5,891)
Balance at 31 December 2015		<u>(3,668)</u>

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015	2014
			£	£
25,780	Ordinary	£1	25,780	25,780
10,222	Preference	£1	10,222	10,222
			<u>36,002</u>	<u>36,002</u>

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

18. RESERVES

Group

	Profit and loss account £	Consolidation reserve £	Totals £
At 31 December 2014	4,468,953	(66,116)	4,402,837
Profit for the period	153,721		153,721
Dividends	(61,332)		(61,332)
Consolidation reserve	-	18,871	18,871
At 31 December 2015	<u>4,561,342</u>	<u>(47,245)</u>	<u>4,514,097</u>

Company

	Profit and loss account £
At 31 December 2014	32,337
Profit for the period	3,182,714
Dividends	(61,332)
At 31 December 2015	<u>3,153,719</u>

19. RELATED PARTY DISCLOSURES

During the period under review, rent of £26,750 (2014 - £26,750) was paid to Martin Slowe Chartered Surveyors, an entity controlled by M Slowe, a brother of Dr P M Slowe. From this sum, £22,488 (2014 - £23,015) was recharged to subsidiary undertakings.

Also during the period under review, £25,000 (2014 - £nil) in consultancy fees were paid to R Slowe, a brother of Dr P M Slowe, and subsequently £24,203 (2014 - n/a) was recharged to fellow subsidiary undertakings.

20. ULTIMATE CONTROLLING PARTY

The company is controlled by the director, Dr P M Slowe, by virtue of his majority shareholding.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	2015 £	2014 £
Profit for the financial period	153,721	1,719,976
Dividends	(61,332)	(783,172)
	<u>92,389</u>	<u>936,804</u>
Consolidation reserve	18,871	(186,868)
Net addition to shareholders' funds	111,260	749,936
Opening shareholders' funds	4,438,839	3,688,903
Closing shareholders' funds	<u>4,550,099</u>	<u>4,438,839</u>

Notes to the Consolidated Financial Statements - continued
for the Period 31 December 2014 to 31 December 2015

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS - continued

Company

	2015 £	2014 £
Profit for the financial period	3,182,714	451,991
Dividends	(61,332)	(783,172)
Net addition/(reduction) to shareholders' funds	3,121,382	(331,181)
Opening shareholders' funds	68,339	399,520
Closing shareholders' funds	3,189,721	68,339