

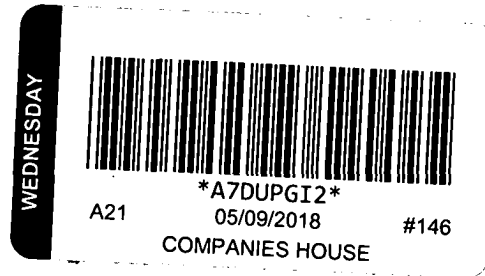
REGISTRAR

Company Registration No. 03379675 (England and Wales)

TT VISA SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017



John Cumming Ross Limited
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

TT VISA SERVICES LIMITED

COMPANY INFORMATION

REGISTRAR

Directors	Mr O J M De Canson(Appointed 24 October 2017) Ms C M Silva (Appointed 15 May 2017)
Secretary	TMF Corporate Administration Services Limited
Company number	03379675
Registered office	5th Floor 6 St. Andrew Street London United Kingdom EC4A 3AE
Auditor	John Cumming Ross Limited Chartered Certified Accountants 1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX

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DIRECTORS' REPORT

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

The directors present their annual report and financial statements for the period from 01 October 2016 to 31 December 2017.

Principal activities

The Company's principal activity during the period continued to be that of a visa application centre processing visa applications on behalf of Immigration New Zealand. The company has a branch in Germany.

As of 21 August 2017, the company is part of the VFS Global group of companies following the sale by the Hotelbeds group of companies.

Going concern

At 31 December 2017 the company had net liabilities of £5,671,003 (2016: £2,758,804) and net current liabilities/(assets) of £5,708,389 (2016: £(773,281)). The financial statements are prepared on the going concern basis as Kuoni Asian Investments (Mauritius) Ltd., a fellow group undertaking, has agreed to provide financial support to the company in order that it can continue to trade and meet its liabilities as they fall due.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr O J M De Canson	(Appointed 24 October 2017)
Ms C M Silva	(Appointed 15 May 2017)
Ms D A Brockbank	(Resigned 15 May 2017)
Mr P Pottier	(Resigned 1 January 2018)

Auditor

John Cumming Ross Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report 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 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. They 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.

TT VISA SERVICES LIMITED

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DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

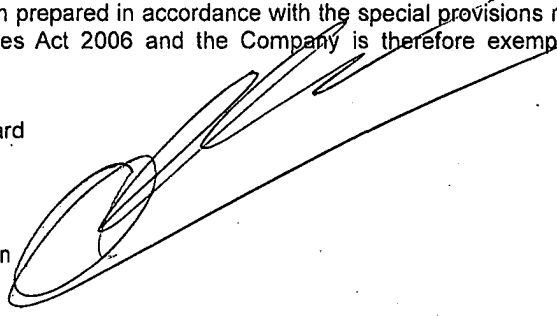
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

On behalf of the board

.....
Mr O J M De Canson
Director
Date: 30/7/18



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TT VISA SERVICES LIMITED**

Opinion

We have audited the financial statements of TT Visa Services Limited (the 'company') for the period ended 31 December 2017 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw attention to Note 1.2 in the financial statements, which indicate that the company incurred a net loss of £2,912,199 during the period ended 31 December 2017 and, as of that date, the Company's total liabilities exceeded its total assets by £5,671,003. As stated in Note 1.2, these events or conditions, along with other matters as set forth in Note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF TT VISA SERVICES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

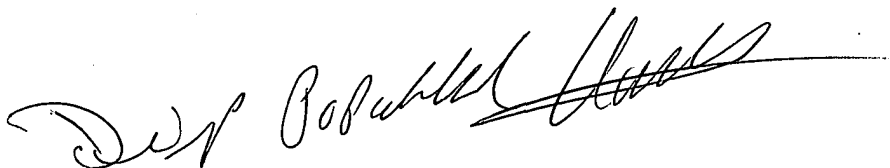
Auditor's responsibilities for the audit of the financial statements

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 auditor's 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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 an auditor's report 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.



Dilip Popatlal Unarket (Senior Statutory Auditor)
for and on behalf of John Cumming Ross Limited, Statutory auditor
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

29/8/18

TT VISA SERVICES LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2017

		Period ended 31 December 2017 £	Year ended 30 September 2016 £
	Notes		
Turnover	2	306,435	416,577
Cost of sales		(107,426)	(137,067)
Gross profit		199,009	279,510
Administrative expenses		(3,354,926)	(1,593,619)
Other operating income		380,000	-
Operating loss	3	(2,775,917)	(1,314,109)
Interest payable to group undertakings	6	(136,388)	(2,134)
Loss before taxation		(2,912,305)	(1,316,243)
Tax on loss	7	106	(12,266)
Loss and total comprehensive income for the financial period		(2,912,199)	(1,328,509)

TT VISA SERVICES LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2017

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	9	-	72,658
Tangible fixed assets	10	36,768	194,639
Investments	11	618	618
		<u>37,386</u>	<u>267,915</u>
Current assets			
Debtors	13	78,132	511,237
Current tax recoverable		-	27,927
Cash at bank and in hand		154,295	3,844,327
		<u>232,427</u>	<u>4,383,491</u>
Creditors: amounts falling due within one year			
Loans and overdrafts	15	5,590,557	-
Creditors	14	349,859	3,609,589
Taxation and social security		400	621
		<u>5,940,816</u>	<u>3,610,210</u>
Net current (liabilities)/assets		<u>(5,708,389)</u>	<u>773,281</u>
Total assets less current liabilities		<u>(5,671,003)</u>	<u>1,041,196</u>
Creditors: amounts falling due after more than one year			
Loans and overdrafts	15	-	3,800,000
Net liabilities		<u>(5,671,003)</u>	<u>(2,758,804)</u>
Capital and reserves			
Called up share capital	17	2	2
Profit and loss reserves		(5,671,005)	(2,758,806)
Total equity		<u>(5,671,003)</u>	<u>(2,758,804)</u>

TT VISA SERVICES LIMITED

BALANCE SHEET (CONTINUED)

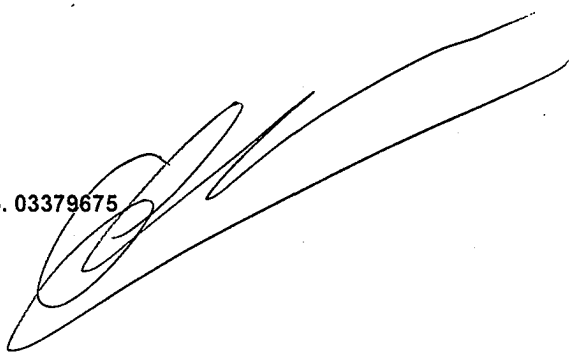
AS AT 31 DECEMBER 2017

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The financial statements were approved by the board of directors and authorised for issue on 30/7/18
and are signed on its behalf by:

.....
Mr O J M De Canson
Director

Company Registration No. 03379675



TT VISA SERVICES LIMITED*REGISTERED***STATEMENT OF CHANGES IN EQUITY****FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Share capital £	Retained earnings £	Total £
Balance at 1 October 2015	2	(1,430,297)	(1,430,295)
Year ended 30 September 2016:			
Total comprehensive loss for the year	-	(1,328,509)	(1,328,509)
Balance at 30 September 2016	2	(2,758,806)	(2,758,804)
Period ended 31 December 2017:			
Total comprehensive loss for the period	-	(2,912,199)	(2,912,199)
Balance at 31 December 2017	2	(5,671,005)	(5,671,003)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

1 Accounting policies

Company information

TT Visa Services Limited is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is 5th Floor, 6 St. Andrew Street, London, United Kingdom, EC4A 3AE.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with Companies Act 2006. The principal accounting policies adopted are set out below.

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 73(e) of IAS 16 Property Plant and Equipment (ii) paragraph 118(e) of IAS 38 Intangible Assets
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 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 of IAS 24 Related Party Disclosures; and
- 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.

Where required, equivalent disclosures are given in the group financial statements of Kiwi VFS Sub I S.a.r.l, a company incorporated in Luxembourg. The group financial statements of Kiwi VFS Sub I S.a.r.l are available to the public and can be obtained from 26A Boulevard Royal, L-2449 rue Aldringen 23, L – 1118, Luxembourg.

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Kiwi VFS Sub I S.a.r.l., a company incorporated in Luxembourg which prepares consolidated financial statements.

1.2 Going concern

The company incurred a loss of £2,912,199 for the period ended 31 December 2017 and at that date has net liabilities of £5,671,003. The financial statements are prepared on the going concern basis as Kuoni Asian Investments (Mauritius) Ltd., a fellow group undertaking, has agreed to provide financial support to the company in order that it can continue to trade and meet its liabilities as they fall due. This support will continue for a period of at least 12 months from the date of approval of these financial statements.

1.3 Turnover

The Company has one class of business acting as a visa application processing centre. 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. Revenue is measured at the fair value of the consideration received or receivable and is stated net of discounts and value added tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

1 Accounting policies (Continued)

1.4 Intangible assets other than goodwill
Computer software consists of all software that is not an integral part of the related hardware and is stated at cost less accumulated amortisation and impairment losses. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

Patents and trademarks are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged to the statement of comprehensive income on a straight line basis over the estimated useful economic life as follows:

Computer software	3 to 5 years
Patents and trademarks	4 years

1.5 Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% per annum on a straight line basis
Plant and equipment	25% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Useful lives are estimated taking into account the rate of technological change and intensity of use of assets and are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

1.6 Fixed asset investments
Investments in subsidiaries are held at cost less accumulated impairment losses.

1.7 Impairment of tangible and intangible assets
At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

1.13 Foreign exchange

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The company has a branch in Germany. The functional currency of the branch is Euro whilst the functional currency of the company is Pounds Sterling. The financial statements are presented in 'Pounds Sterling' (£).

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

The results and financial position of the branch (which has the currency of a non hyper-inflationary economy) that has a functional currency different from the presentation currency is translated into the presentation currency as follows:

(a) assets and liabilities for the balance sheet presented are translated at the closing rate at the date of that balance sheet ;

(b) income and expenses for the income statement are translated at average exchange rates and

(c) all resulting exchange differences are recognised in other comprehensive income.

1.14 Debtors

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.15 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.16 Share Capital

Ordinary shares are classified as equity.

2 Turnover

	2017 £	2016 £
Turnover analysed by class of business		
Turnover	306,435	416,577
	<u> </u>	<u> </u>
	2017 £	2016 £
Turnover analysed by geographical market		
UK	281,581	336,864
Germany	24,854	79,713
	<u> </u>	<u> </u>
	306,435	416,577
	<u> </u>	<u> </u>

3 Operating loss

	2017 £	2016 £
Operating loss for the period is stated after charging/(crediting):		
Exchange losses	31,540	2,129
Depreciation of property, plant and equipment	72,888	35,369
Loss on disposal of tangible fixed assets	7,432	-
Amortisation of intangible assets	38,852	24,220
	<u> </u>	<u> </u>

The amortisation of intangible assets is included within administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

4 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2017 Number	2016 Number
Selling and administration	8	6
Headquarters	3	10
	<u>11</u>	<u>16</u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	1,255,472	1,004,290
Social security costs	129,748	97,501
Pension costs	126,036	52,430
	<u>1,511,256</u>	<u>1,154,221</u>

Redundancy payments in the period amount to £280,626 (2016 - £-).

5 Directors' remuneration

	2017 £	2016 £
Remuneration for qualifying services	535,068	414,696
Company pension contributions to defined contribution schemes	17,092	36,572
	<u>552,160</u>	<u>451,268</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	258,770	244,594
Company pension contributions to defined contribution schemes	8,810	21,558
	<u>267,580</u>	<u>266,152</u>

TT VISA SERVICES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017
6 Interest payable and similar expenses

	2017 £	2016 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	136,388	2,134

7 Income tax expense

	2017 £	2016 £
Current tax		
UK corporation tax on profits for the current period	-	(4,645)
Adjustments in respect of prior periods	(106)	-
Total UK current tax	(106)	-
Foreign taxes and reliefs	-	4,645
	(106)	4,645
Deferred tax		
Origination and reversal of temporary differences	-	6,478
Changes in tax rates	-	1,143
	-	7,621
Total tax charge/(credit)	(106)	12,266

The charge for the period can be reconciled to the loss per the profit and loss account as follows:

	2017 £	2016 £
Loss before taxation	(2,912,305)	(1,316,243)
Expected tax credit based on a corporation tax rate of 19.00%	(553,338)	(263,249)
Effect of expenses not deductible in determining taxable profit	48,082	154
Unutilised tax losses carried forward	527,767	-
Change in unrecognised deferred tax assets	-	226,442
Adjustment in respect of prior years	(106)	-
Permanent capital allowances in excess of depreciation	3,058	-
Amortisation on assets not qualifying for tax allowances	(25,569)	-
Foreign tax suffered	-	4,645
Foreign tax relief	-	3,994
Fixed asset differences	-	320
Adjust closing deferred tax to average 20.00%	-	39,960
Taxation (credit)/charge for the period	(106)	12,266

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017
7 Income tax expense
(Continued)

Taxable losses carried forward at the balance sheet date amounted to £4,038,626 (2016: £1,260,903).

8 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2017 £	2016 £
In respect of:		
Intangible assets	95,721	-
Tangible fixed assets	81,056	-
	<u>176,777</u>	<u>-</u>
Recognised in:		
Administrative expenses	176,777	-
	<u>176,777</u>	<u>-</u>

Intangible fixed assets and tangible fixed assets have been impaired following the takeover of the immediate parent undertaking in August 2017. Following the takeover the assets are no longer used by the company and have been impaired by £176,777.

9 Intangible fixed assets

	Software £	Patents & licences £	Total £
Cost			
At 30 September 2016	96,878	-	96,878
Additions - purchased	51,703	10,212	61,915
	<u>148,581</u>	<u>10,212</u>	<u>158,793</u>
At 31 December 2017	148,581	10,212	158,793
Amortisation and impairment			
At 30 September 2016	24,220	-	24,220
Charge for the year	38,000	852	38,852
Impairment loss	86,361	9,360	95,721
	<u>148,581</u>	<u>10,212</u>	<u>158,793</u>
At 31 December 2017	148,581	10,212	158,793
Carrying amount			
At 31 December 2017	-	-	-
	<u>72,658</u>	<u>-</u>	<u>72,658</u>
At 30 September 2016	72,658	-	72,658

More information on the impairment arising in the period is given in note 8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

10 Tangible fixed assets

	Fixtures and fittings £	Plant and equipment £	Total £
Cost			
At 30 September 2016	29,905	226,511	256,416
Additions	-	3,566	3,566
Disposals	(29,789)	(14,504)	(44,293)
At 31 December 2017	116	215,573	215,689
Accumulated depreciation and impairment			
At 30 September 2016	14,719	47,058	61,777
Charge for the period	7,745	65,143	72,888
Impairment loss (profit or loss)	-	81,056	81,056
Eliminated on disposal	(22,357)	(14,443)	(36,800)
At 31 December 2017	107	178,814	178,921
Carrying amount			
At 31 December 2017	9	36,759	36,768
At 30 September 2016	15,186	179,453	194,639

More information on the impairment arising in the period is given in note 8.

11 Investments

	Current		Non-current	
	2017 £	2016 £	2017 £	2016 £
Investments in subsidiaries	-	-	618	618

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

TT VISA SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

11 Investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2016 & 31 December 2017	618
Carrying amount	
At 31 December 2017	618
At 30 September 2016	618

12 Subsidiaries

Details of the company's subsidiaries at 31 December 2017 are as follows:

Name of undertaking	Registered office	Ownership interest (%)	Voting power held (%)	Nature of business
TT Visa Services Inc.	United States	100.00	100.00	Visa processing and administrative support agency

13 Debtors

	2017 £	2016 £
Trade debtors	-	52,551
VAT recoverable	-	68,802
Amounts due from fellow group undertakings	70,872	97,921
Prepayments	7,260	291,963
	<u>78,132</u>	<u>511,237</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

14 Creditors

	Due within one year	
	2017	2016
	£	£
Trade creditors	63,192	3,302,858
Amounts due to subsidiary undertakings	39,936	-
Amounts due to related parties	104	163,348
Accruals	117,635	143,383
Other creditors	128,992	-
	<u>349,859</u>	<u>3,609,589</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

15 Loans and overdrafts

	2017	2016
	£	£
Unsecured borrowings at amortised cost		
Loans from fellow group undertakings	<u>5,590,557</u>	<u>3,800,000</u>

Analysis of loans and overdrafts

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2017	2016
	£	£
Due within one year liabilities	5,590,557	-
Due after one year liabilities	-	3,800,000
	<u>5,590,557</u>	<u>3,800,000</u>

On 21 September 2016, the Company received a loan from Trina Group Limited for the purpose of funding working capital requirements. The loan was unsecured and bore interest at 3.95% per annum. The loan was repaid on 22 August 2017.

16 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £126,036 (2016 - £52,430).

TT VISA SERVICES LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 01 OCTOBER 2016 TO 31 DECEMBER 2017

17	Share capital	2017	2016
		£	£
	Ordinary share capital		
	Authorised, Issued, Allotted, Called up and fully paid		
	2 Ordinary shares of £1 each.	2	2
		<u>2</u>	<u>2</u>

18 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017	2016
	£	£
Within one year	-	6,808
	<u>-</u>	<u>6,808</u>
	<u>-</u>	<u>6,808</u>

19 Controlling party

The company's immediate parent undertaking is Biomet Services PTE. Ltd, a company incorporated in Singapore whose registered office is 67 UBI Crescent, #06-01 Techniques Center, Singapore 408560. The company's ultimate parent undertaking is Kiwi Holding I S.a.r.l, a company incorporated in Luxembourg whose registered office is 26A Boulevard Royal, L-2449 rue Aldringen 23, L-1118. Luxembourg.