

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2018

TOURVEST DESTINATION
MANAGEMENT UK
(INTERNATIONAL)
LIMITED



MENZIES
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TOURVEST DESTINATION MANAGEMENT UK (INTERNATIONAL) LIMITED

COMPANY INFORMATION

Directors	Mr D Y Mincer Mr D Talbot Mr M Wiest
Company secretary	Mr D Talbot
Registered number	04500262
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Independent auditors	Menzies LLP Chartered Accountants Lynton House 7 - 12 Tavistock Square London WC1H 9LT

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**TOURVEST DESTINATION MANAGEMENT
UK (INTERNATIONAL) LIMITED**
REGISTERED NUMBER:04500262

**STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2018**

	Note	2018 £	2017 £
Current assets			
Cash at bank and in hand		31,413	189,972
		<u>31,413</u>	<u>189,972</u>
Creditors: amounts falling due within one year	4	(31,265)	(182,749)
Net current assets		<u>148</u>	<u>7,223</u>
Total assets less current liabilities		<u>148</u>	<u>7,223</u>
Net assets		<u><u>148</u></u>	<u><u>7,223</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		146	7,221
		<u>148</u>	<u>7,223</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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 on

09/09/18


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Mr D Talbot
Director

The notes on pages 2 to 3 form part of these financial statements.

TOURVEST DESTINATION MANAGEMENT UK (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

1. General information

Tourvest Destination Management International Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT. The company's principal place of business is 2nd Floor, Mimet House, Praed Street, London, W2 1NJ.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company is no longer trading but the Directors do not have plans to wind the company up. Therefore, the accounts have been prepared on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.4 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when the underlying services is delivered.

TOURVEST DESTINATION MANAGEMENT UK (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - *ENIL*).

4. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	12,378	-
Amounts owed to group undertakings	15,520	173,678
Corporation tax	129	129
Other taxation and social security	238	1,443
Other creditors	3,000	7,499
	<u>31,265</u>	<u>182,749</u>

5. Ultimate Parent Company

The ultimate parent company, for which consolidated financial statements are drawn up, is Tourvest Group (Pty) Limited, a company registered in South Africa.

6. Auditors' information

The auditors' report on the financial statements for the year ended 31 August 2018 was unqualified.

The audit report was signed on 12/10/18 by Mr Robin Hopkins FCA (Senior Statutory Auditor) on behalf of Menzies LLP.