

Company Registration No. 05156086 (England and Wales)

**LUXURY EXPLORER LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**LUXURY EXPLORER LIMITED**

**CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 5

---

# LUXURY EXPLORER LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	4	7,601		5,805	
Cash at bank and in hand		5,168		249	
		<u>12,769</u>		<u>6,054</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(49,442)</u>		<u>(69,796)</u>	
<b>Net current liabilities</b>			(36,673)		(63,742)
<b>Capital and reserves</b>					
Called up share capital			500,000		500,000
Profit and loss reserves			<u>(536,673)</u>		<u>(563,742)</u>
<b>Total equity</b>			<u>(36,673)</u>		<u>(63,742)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 22 December 2021 and are signed on its behalf by:

P. N. Matthews

Director

Company Registration No. 05156086

# LUXURY EXPLORER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

##### Company information

Luxury Explorer Limited is a private company limited by shares incorporated in England and Wales. The registered office is John Loftus House, Summer Road, Thames Ditton, Surrey, United Kingdom, KT7 0QQ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The directors have considered the effect of the Covid-19 outbreak. Whilst the outbreak is likely to cause a significant disruption to the company's business, the directors are confident that the company can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. The validity of this assumption is on the basis of support available, if required, from Nucleus Limited.

##### 1.3 Turnover

Turnover represents the invoiced value of commissions received provided net of VAT.

##### 1.4 Intangible fixed assets other than goodwill

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Development costs are capitalised where they are expected to generate future economic benefits and where the directors are satisfied as to the technical, commercial and financial viability of the related project.

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:

Development costs	Straight line over 5 years
-------------------	----------------------------

##### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# LUXURY EXPLORER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

---

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

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

##### **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.

#### 1.9 Foreign exchange

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 in the period are included in profit or loss.

#### 1.10 Reporting period

The current accounting period is for 12 months ended 31 March 2021. The comparative accounting period is for 15 months ended 31 March 2020.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0.

# LUXURY EXPLORER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3	Intangible fixed assets		Development costs
			£
	Cost		
	At 1 April 2020 and 31 March 2021		585,581
	Amortisation and impairment		
	At 1 April 2020 and 31 March 2021		585,581
	Carrying amount		
	At 31 March 2021		-
	At 31 March 2020		-
4	Debtors		
		2021	2020
		£	£
	Amounts falling due within one year:		
	Other debtors	7,419	5,805
	Prepayments and accrued income	182	-
		7,601	5,805
5	Creditors: amounts falling due within one year		
		2021	2020
		£	£
	Bank loans and overdrafts	41,484	50,715
	Trade creditors	-	19,081
	Accruals and deferred income	7,958	-
		49,442	69,796
6	Financial commitments, guarantees and contingent liabilities		
	The company has entered into a cross guarantee and debenture in respect of the bank borrowings of its parent company with Barclays Bank Plc. At 31 March 2021, the total net bank borrowings of group companies amounted to £334,205 (2020: £371,206 ), of which £ 297,889 (2020: £320,740) related to net borrowings held by the parent company, and £36,316 (2020: £50,466) related to net borrowings held by the company.		
7	Related party transactions		
	As at 31 March 2021 £7,419 (2020: £5,805) was owed by a director of the company.		

## **LUXURY EXPLORER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

---

**8 Parent company**

The company is owned and controlled by Nucleus Limited, which owns 100% of the issued share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.