

Registered number: 06554143

A ADKINS TOURING LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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A ADKINS TOURING LIMITED

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A ADKINS TOURING LIMITED
REGISTERED NUMBER:06554143
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--|------|-----------------------------|------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | <u>2,981</u> | <u>3,975</u> |
| | | 2,981 | 3,975 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 603,073 | 1,667,616 |
| Cash at bank and in hand | 6 | <u>1,580,853</u> | <u>261,965</u> |
| | | 2,183,926 | 1,929,581 |
| Creditors: amounts falling due within one year | 7 | <u>(2,155,665)</u> | <u>(2,003,103)</u> |
| Net current assets/(liabilities) | | <u>28,261</u> | <u>(73,522)</u> |
| Total assets less current liabilities | | <u>31,242</u> | <u>(69,547)</u> |
| Net assets/(liabilities) | | <u><u>31,242</u></u> | <u><u>(69,547)</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | <u>31,241</u> | <u>(69,548)</u> |
| | | <u><u>31,242</u></u> | <u><u>(69,547)</u></u> |

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 3rd October 2017.

A Adkins
Director

The notes on pages 2 to 5 form part of these financial statements.

A ADKINS TOURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

A Adkins Touring Limited is a private company, limited by shares, registered in England and Wales, registration number 06554143. The registered office is 5th Floor 89 New Bond Street, London, W1S 1DA.

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 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

| | |
|---------------------|------------------------|
| Plant and machinery | - 25% reducing balance |
|---------------------|------------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

A ADKINS TOURING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments 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, and loans to related parties .

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pound sterling.

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 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'.

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporate tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

A ADKINS TOURING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

| | Plant and machinery £ |
|-------------------------------------|--------------------------------------|
| Cost or valuation | |
| At 1 January 2016 | <u>18,770</u> |
| At 31 December 2016 | <u>18,770</u> |
| Depreciation | |
| At 1 January 2016 | <u>14,795</u> |
| Charge for the year on owned assets | <u>994</u> |
| At 31 December 2016 | <u>15,789</u> |
| Net book value | |
| At 31 December 2016 | <u><u>2,981</u></u> |
| At 31 December 2015 | <u><u>3,975</u></u> |

5. Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|-----------------------|-------------------|
| Trade debtors | - | 26,161 |
| Other debtors | 180,067 | 1,061,322 |
| Prepayments and accrued income | 423,006 | 580,133 |
| | <u>603,073</u> | <u>1,667,616</u> |

6. Cash and cash equivalents

| | 2016 £ | 2015 £ |
|--------------------------|-------------------------|-------------------|
| Cash at bank and in hand | 1,580,853 | 261,965 |
| | <u>1,580,853</u> | <u>261,965</u> |

A ADKINS TOURING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Creditors: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 12,768 | 95,985 |
| Corporation tax | 9,280 | - |
| Other taxation and social security | 851 | - |
| Other creditors | 2,132,766 | 1,907,118 |
| | <u>2,155,665</u> | <u>2,003,103</u> |

8. Related party transactions

During the year the company recharged expenses of £324,292 (2015 - £31,495) to connected companies in which the director has an interest.

During the year, the company was also recharged expenses of £Nil (2015 - £31,495) from a connected company in which the director has an interest.

At the year end, a total intercompany balance of £180,067 (2015 - £935,998) was owed from connected companies.

At the year end, a total intercompany balance of £2,127,766 (2015 - £1,767,985) was owed to connected companies.

9. First time adoption of FRS 102

The policies applied under the entity's previous reporting framework are not materially different from the recognition and measurement principles set out under FRS 102. As a result, the transition to the new reporting regime has not impacted on equity or profit or loss and therefore no reconciliation between previously reported results and the 2015 comparative information has been presented.