

**Big Bus Tours Group Limited**

Annual report and financial statements

Registered number 09435174

For the year ended 30 April 2022



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## **Company information**

**Directors**  
Timothy Easingwood  
Patrick Waterman  
Richard Lenane  
Sean Wilkins (Resigned 31/01/2022)  
Vagn Sorensen  
Benedict Smith (Appointed 01/02/2022)  
Philip Boggon (Appointed 01/02/2022)

**Company number** 09435174

**Registered office**  
110 Buckingham Palace Road  
London  
United Kingdom  
SW1W 9SA

**Auditor**  
BDO LLP  
Statutory Auditor  
55 Baker Street  
London  
W1U 7EU

**Bankers**  
HSBC  
60 Queen Victoria Street  
London  
EC4N 4TR

**Solicitors**  
Macfarlanes LLP  
20 Cursitor Street  
London  
EC4A 1LT

## Strategic report

This Strategic Report has been prepared solely to provide information to shareholders and users of the financial statements to assess how the directors have performed their duty to promote the success of the Company.

### Business review and key performance indicators

The principal activity of the Big Bus Tours Group Holdings Limited (the “Group”) is that of open top sightseeing tour operators. Big Bus Tours Group Limited (the “Company”) being a management Company for the Group. The Company is responsible for managing the borrowings of the Group. The Company also incurs costs on behalf of fellow Group companies and recharges these companies on a cost plus margin basis. Costs incurred predominantly consist of payroll costs.

The Directors consider Management fee income and Net assets to be the key performance indicators for the Company. In the year ended 30 April 2022, the Company earned Management fee income of \$ 1.1 m (2021: \$1.6m). In addition, at 30 April 2022 the Company had Net liabilities of \$ 18.4 m (2021: \$8.0m). Given that the company is responsible for managing the borrowings of the group, the Directors are satisfied with the performance and position of the Company.

### Principal risks and uncertainties

The COVID-19 pandemic had a material impact on the business during the last two financial years. All cities had to cease operating in March 2020 and slowly started to reopen with a reduced service during the previous financial year. The European and United States regions have gained momentum in their recovery during the year. The Middle East Asia Pacific region proves to be recovering at a slower rate. Funding received in December 2020 has meant the business has been able to trade through these tough conditions.

Global health pandemics and the threats of terrorist activity and political unrest are the greatest risks and uncertainties to the business. We endeavour to mitigate these risks by increasing our presence across multiple continents and economies, and not concentrating our operations in any particular country or continent.

Management have considered the impact of climate change on the Group and have determined the impact to be unquantifiable for the time being.

Inflation poses a risk to the business as the costs of key supplies including fuel rises around the globe.

Availability of key staff is a risk to the global business as we exit the pandemic, both through illness related absence and hiring of new employees.

### Going concern

The Group’s position in relation to going concern is set out in note 1.

As the Company acts as a holding company for the Group when accessing the Company’s ability to continue as a going concern, we also consider the Group’s ability. Whilst there are a number of risks to the Group’s trading performance from COVID-19 and its impact on the global economy, the Directors are confident of its ability to continue as a going concern.

Management has considered available information about the future for a period of at least, but not limited to, 12 months from the date of approval of the financial statements when assessing the Group’s ability to continue as a going concern.

The Group’s forecasts show, before consideration of possible likely sensitivities, that the Group can operate within its current facilities for the 12 months from approval of these financial statements. The forecasts key assumptions relate to the continuation of recovery in 2022 and 2023 and in particular, customer numbers and prices paid, and gross margin achieved. This forecast has been approved by the Board.

The Directors have considered the extent of this uncertainty and actions needed to mitigate impact on cash flows and covenant tests in reasonably possible scenarios.

The Directors of the Group have considered further reasonably possible downside sensitivity scenarios in respect of revenue and have concluded that were these to occur, the Group would continue to comply with its current covenant terms without the need for additional funding. The directors of the group have also performed reverse stress tests in extreme

## **Strategic report (continued)**

### **Going concern (continued)**

downside scenarios. After considering reasonable mitigating actions available to management, the resulting cash flows would not breach the above covenant requirements.

The Directors consider that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The current economic conditions, including recovery post the COVID-19 pandemic, create uncertainty particularly over the level of demand for the Group's services. The Directors have considered the extent of this uncertainty and actions needed to mitigate the impact.

On the basis of the work performed it is the directors' expectation that the Company and the Group will have adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

As part of their consideration of the Going Concern assumption, the Directors have considered the fact that the Group's current external debt facilities expire at the end of December 2023. The Directors expect to enter into discussions with existing and prospective potential financing parties shortly with a view to extending or refinancing the facilities. The Directors have no reason to believe that an extension or refinancing will not be possible and therefore that the business will not continue as a Going Concern.

### **Subsequent events**

No events noted.

### **Future developments**

The Company will continue to provide management services to the Big Bus Tours Group entities, including management of the borrowings of the Group. The Group continues to look for opportunities for growth, while continuing to optimise existing operations.



**Benedict Smith**  
*Director*

Date: 17 August 2022

110 Buckingham Palace Road  
London  
SW1W 9SA

## Directors' report

The Directors present their annual report and audited financial statements for the year ended 30 April 2022 prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". The comparative figures presented represent the year to 30 April 2021.

A list of the subsidiary undertakings of the Company is disclosed in Note 8.

### Principal activities

The Company provides management services to the Big Bus Tours Group entities, including management of the borrowings of the Group. Other services provided include corporate strategy, accountancy services, information technology, brand marketing, fleet management and an online sales platform.

### Results

The Total comprehensive loss for the year, amounted to \$ 10,331,721 (2021 loss: \$28,195,822). The aggregate amount of capital and reserves at the year-end amounted to a deficit of \$ 18,409,520 (2021 deficit: \$8,077,798).

### Capital structure

Details of the issued share capital, together with details of the movements in the company's issued share capital during the year are shown in Note 15. The company has one class of ordinary shares which carry no right to fixed income and a secondary class of preference shares. Each ordinary share carries the right to one vote at general meetings of the company. Each preference share carries no voting rights nor any entitlement to participation in dividends.

### Directors and directors' interests

The Directors who held office during the year (unless stated otherwise) were as follows:

Timothy Easingwood  
Patrick Waterman  
Richard Lenane  
Sean Wilkins (Resigned 31/01/2022)  
Vagn Sorensen  
Benedict Smith (Appointed 01/02/2022)  
Philip Boggon (Appointed 01/02/2022)

### Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

### Employees

During the year, the company maintained their practice of keeping employees informed about current activities and progress using various methods, including formal briefings and e-mails. Consultation with employees has continued at all levels, with the aim of ensuring their views are taken into account where decisions are likely to affect their interests. This practice is reviewed regularly. Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the group. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

### Political and charitable contributions

During the year the company made political and charitable donations of \$nil (2021: \$nil).

**Directors' report (continued)**

**Financial risk management objectives and policies**

The Company manages the borrowings of the Group and makes use of financial derivatives in order to manage interest rate risk. Exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and loss of the company. Policies on financial instruments are outlined in note 1 to the financial statements.

**Auditor**

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Pursuant to Section 487 of the Companies Act 2006, the auditor, BDO LLP, Chartered Accountants, have been appointed in office.

Approved by the Board and signed on its behalf by:



**Benedict Smith**  
*Director*

Date: 17 August 2022

110 Buckingham Palace Road  
London  
SW1W 9SA  
United Kingdom

## **Directors' responsibilities statement**

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), including FRS 101 "Reduced Disclosure Framework" the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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:

1. select suitable accounting policies and then apply them consistently;
2. make judgments and accounting estimates that are reasonable and prudent;
3. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
4. 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.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG BUS TOURS GROUP LIMITED**

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2022 and of its loss for the year 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.

We have audited the financial statements of Big Bus Tours Limited ("the Company") for the year ended 30 April 2022 which comprise the statement of comprehensive income, 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).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

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.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If,

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BIG BUS TOURS LIMITED (continued)**

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

**Other Companies Act 2006 reporting**

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 Statement of Directors Responsibilities, 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.

**INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BIG BUS TOURS GROUP LIMITED (continued)**

*Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was a susceptibility to fraud.
- Our audit planning identified fraud risks in relation to management override. We considered the processes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors that processes and controls.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business, and enquiries with the management and finance teams in the business.

As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law, and employment law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

DocuSigned by:

*Kieran Storan*

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Kieran Storan (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London, UK

17 August 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Registered number: 09435174

# Big Bus Tours Group Limited

Annual report and financial statements  
Year ended 30 April 2022

## Statement of Profit and Loss and Other Comprehensive Income

For the year ended 30 April 2022

	Note	2022 \$000	2021 \$000
Management fee income	2	1,078	1,595
Cost of sales		<u>(279)</u>	<u>(224)</u>
<b>Gross profit</b>		<u>799</u>	<u>1,371</u>
Administrative expenses		<u>(59)</u>	<u>(566)</u>
<b>Operating profit</b>	3	<u>740</u>	<u>805</u>
Finance income	4	13,211	2,415
Finance expenses	5	<u>(24,283)</u>	<u>(31,416)</u>
<b>Loss before income tax</b>		<u>(10,332)</u>	<u>(28,196)</u>
Income tax expense	6	<u>-</u>	<u>-</u>
<b>Loss for the year</b>		<u>(10,332)</u>	<u>(28,196)</u>
Other comprehensive income for the period net of tax		<u>-</u>	<u>-</u>
<b>Total comprehensive loss for the year</b>		<u>(10,332)</u>	<u>(28,196)</u>

All amounts relate to continuing operations

The notes on pages 14-30 are an integral part of these financial statements.

# Big Bus Tours Group Limited

Annual report and financial statements  
Year ended 30 April 2022

## Balance Sheet

As at 30 April 2022

	Note	2022 \$000	2021 \$000
<b>Non-current assets</b>			
Investments	7	400,672	400,672
		<u>400,672</u>	<u>400,672</u>
<b>Current assets</b>			
Trade and other receivables	10	73	37
Cash and cash equivalents		3,284	11,174
Receivable from related parties	8	111,482	103,992
		<u>114,839</u>	<u>115,203</u>
<b>Total assets</b>		<u>515,511</u>	<u>515,875</u>
<b>Current liabilities</b>			
Trade and other payables	11	(242)	(416)
Due to related parties	8	(284,806)	(284,443)
Borrowings due in less than one year	12	-	-
		<u>(285,048)</u>	<u>(284,859)</u>
<b>Non-current liabilities</b>			
Borrowings due in more than one year	12	(248,873)	(237,286)
Financial liability at fair value through profit and loss	9	-	(1,808)
<b>Total liabilities</b>		<u>(533,921)</u>	<u>(523,953)</u>
<b>Net (liabilities)</b>		<u>(18,410)</u>	<u>(8,078)</u>
<b>Issued capital and reserves attributable to owners</b>			
Share capital	14	70,251	70,251
Retained earnings		(99,688)	(89,356)
Accumulated other comprehensive income		11,027	11,027
<b>Total equity</b>		<u>(18,410)</u>	<u>(8,078)</u>

The notes on pages 14-30 are an integral part of these financial statements.

These financial statements were approved and authorised for issue on behalf of the Board of Directors on 17 August 2022.

They were signed on its behalf by:



B. Smith  
Director

# Big Bus Tours Group Limited

Annual report and financial statements  
Year ended 30 April 2022

## Statement of changes in equity

For the year ended 30 April 2022

	Share capital	Retained earnings	Accumulated other comprehensive income	Total Equity
	\$000	\$000	\$000	\$000
<b>Balance at 30 April 2020</b>	70,251	(61,160)	11,027	20,118
Other comprehensive loss for the period net of tax	-	-	-	-
<b>Total comprehensive income for the period</b>				
Loss for the period	-	(28,196)	-	(28,196)
<b>Total comprehensive loss for the period</b>	-	(28,196)	-	(28,196)
<b>Balance at 30 April 2021</b>	70,251	(89,356)	11,027	(8,078)
Other comprehensive income for the period net of tax	-	-	-	-
<b>Total comprehensive loss for the period</b>				
Loss for the period	-	(10,332)	-	(10,332)
<b>Total comprehensive loss for the period</b>	-	(10,332)	-	(10,332)
<b>Balance at 30 April 2022</b>	70,251	(99,688)	11,027	(18,410)

## Notes to the financial statements

### 1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Big Bus Tours Group Limited (the “Company”) is a private Company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 2.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group. Details of the parent company of the Company are provided in Note 16.

#### *Basis of preparation*

The Company meets the definition of a qualifying entity under FRS 100 ‘Application of Financial Reporting Requirements’ issued by the FRC. The financial statements have therefore been prepared in accordance with FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under this standard in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where relevant, equivalent disclosures have been given in the group accounts of Big Bus Tours Holdings 2 Limited and Big Bus Tours Group Holdings Limited.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Big Bus Tours Group Holdings Limited. The consolidated financial statements of Big Bus Tours Group Holdings Limited are available to the public and can be obtained from its registered office at 110 Buckingham Palace Road, London, SW1W 9SA and at Companies House, Crown Way, Cardiff CF14 3UZ.

#### *Going concern*

The Company’s business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The directors’ report further describes the Company’s objectives, principal risks and uncertainties, policies and processes for managing its capital; its financial risk management objectives; and its exposure to credit risk and liquidity risk. The Company meets its day-to-day working capital requirements through cash

As at 30 April 2022 the company had a net liability position of \$18,409,520 (2021: \$8,077,798).

As the Company acts as a management company for the Group when accessing the Company’s ability to continue as a going concern, we also consider the Group’s ability. Whilst there are a number of risks to the Group’s trading performance from COVID-19 and its impact on the global economy, the Directors are confident of its ability to continue as a going concern. The Directors have considered the extent of this uncertainty and actions needed to mitigate impact on cash flows and covenant tests in reasonably possible scenarios.

Management has considered available information about the future for a period of at least, but not limited to, 12 months from the date of approval of the financial statements when assessing the Group’s ability to continue as a going concern. Management have considered detailed cash flow forecasts for the period to September 2023.

The Directors have considered the extent of this uncertainty and actions needed to mitigate impact on cash flows and covenant tests in reasonably possible scenarios.

## Notes to the financial statements (*continued*)

### 1. Accounting policies (*continued*)

#### *Going concern (continued)*

Based on the current forecasts prepared by management, before consideration of reasonably possible sensitivities, the Group can operate within its current facilities for the 12 months from approval of these financial statements. The forecasts key assumptions relate to the continuation and resumption of activities in 2022 and 2023 and in particular, customer numbers and prices paid, and gross margin achieved. This forecast has been approved by the Board.

Management prepared the original FY23 budget in March 2022 based on recent trading experience and an assumption of continued recovery of key markets, primarily in the US and Europe. The FY23 budget forecast the Group would carry c.75% of FY19 passengers in FY23. The budget did not show a breach of covenant in the period due to improved cash flows stemming from the ongoing recovery of the tourism industry around the globe. The trading in the three months in the year-to-date period has exceeded management's budget expectations, for both income and Adjusted EBITDA.

The Directors of the Group have performed several sensitivities and reverse stress tests on the forecast.

If revenue were to fall 9% with no associated cost savings the Group would breach covenant in February-23. As the majority of the Group costs are variable the likelihood of this scenario happening is considered to be extremely remote.

If costs were to increase 11% with no associated revenue increase, the Group would breach covenant in February-23. Due to the pandemic, the Group has completely overhauled the cost base and have a tight control on costs. The probability of this happening is considered to be extremely remote.

If revenue were to decrease 14% with a 50% drop through cost saving, the Group would breach covenant in April-23. If this scenario were to happen, the Group is likely to save a much larger % of costs due to its tighter cost control and efficiency in operations.

The Group would need monthly EBITDA to fall by 41% compared to the budget to breach covenant. The breach would occur in April-23. The likelihood of this drop is considered to be extremely remote.

The Directors consider that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### *Measurement convention*

The financial statements are prepared on the historical cost basis and are presented in United States Dollars ("USD"). Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy.

#### *Revenue Recognition*

Revenue for the Company represents management fee income. The company provides services to the rest of Group. These services include corporate strategy, accountancy services, information technology, brand marketing, fleet management, managing the borrowings and an online sales platform.

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

***Revenue Recognition (continued)***

The provision of such services to its subsidiaries is expected to have an associated cost which can be passed on to the subsidiary entity in the form of a management fee.

The Company follows the principles of IFRS 15 in determining appropriate revenue recognition policies. Revenue represents amounts chargeable for services provided to third parties in the normal course of business.

Revenue from services is recognised following the principles outlined in IFRS 15's five step model as detailed below:

1. identifying the contract. Upon acceptance of a proposal, a contract is entered into, to include details on the scope of work and each party's rights and obligations regarding the transfer of the service as well as payment terms for the service being transferred;
2. identifying the performance obligations in the contract. Key deliverables are stated in the contract and monitored on an ongoing basis against the agreed delivery timetable. The contract states our obligations to the client. In assessing performance obligations, consideration is given as to whether each identified key deliverable is a separate performance obligation, or a series of services that are substantially the same and have the same pattern of transfer to the customer so as to form one overall performance obligation;
3. determining the transaction price. Each contract has a section describing fees and will state the invoicing profile (i.e. the value and frequency) of the invoices to be raised. The transaction price is developed during the proposal process through establishing the scope of the work and the staffing levels required to deliver that work. Upon acceptance the total fee value is stated in the contract and is also broken down into an invoicing schedule;
4. allocating the transaction price to separate performance obligations. Contracts typically include only one performance obligation and therefore the process of allocating the contract price is straightforward. In instances where more than one performance obligation is identified in the contract these contracts typically include separately agreed fees for each performance obligation. Allocation of the transaction price is therefore straightforward; and
5. recognising revenue as performance obligations are satisfied. Revenue is recognised over time as the work is performed. Performance of the service does not create an asset with an alternative use, and we have enforceable right to payment for work performed to date.

***Financial Instruments***

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

***Financial assets***

The company classifies its financial assets in the following measurement categories:

1. at fair value through profit or loss; or
2. at fair value through other comprehensive income; or
3. at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows and management will determine the classification on initial recognition.

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets held at fair value through profit or loss are recognised within the income statement.

**Notes to the financial statements (continued)****1. Accounting policies (continued)*****Financial assets (continued)***

Trade and other receivables (excluding prepayments) and contract fulfilment assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost, less provisions for impairment.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The effective interest rate is the rate that exactly discounts estimated future cash receipts excluding expected credit losses, through the expected life of the debt instrument to the gross carrying amount of the debt instrument on initial recognition.

*i. Trade and other receivables*

Trade and other receivables are included in current assets, except for those with maturities greater than 12 months after the reporting date. Receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less provisions for impairment. Provisions for impairment are recognised using the simplified approach as set out in IFRS 9 Financial Instruments (IFRS 9) and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss.

*ii. Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. As per IAS 7.7 cash equivalents are held for the purpose of meeting short term cash commitments rather than for investment or other purposes. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

***Impairment of financial assets***

The company recognises a loss allowance for expected credit losses ("ECL") on trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. The company always recognises lifetime ECL for trade receivables and amounts recoverable on contracts. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

***Definition of default***

The company considers that default has occurred when a financial asset is more than 120 days past due unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The IFRS 9 rebuttable default presumption of more than 90 days past due has not been used because the Company's historical experience indicates that the default occurs later than when a financial asset is 90 days past due.

***Write-off policy***

The company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 180 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The company recognises an impairment gain or loss in profit or loss for financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

***Financial liabilities***

The Company classifies its financial liabilities in the following measurement categories:

1. at fair value through profit or loss; or
2. at amortised cost.

The Company classifies debt and equity instruments as either financial liabilities or as equity, in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company, after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Financial liabilities not classified as fair value through profit or loss, such as derivatives, are classified and measured at amortised cost using the effective interest method.

The company's financial liabilities comprise bank loans and borrowings, and trade and other payables, including accruals and finance lease liabilities. All financial liabilities are recognised initially at their fair value plus any directly attributable issue costs and subsequently measured at amortised cost using the effective interest method except for derivatives, which are classified as held for trading, except where they qualify for hedge accounting, and are held at fair value. The fair values of the company's liabilities held at amortised cost are approximately equal to their carrying amount.

**i. *Bank loans and borrowings***

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of issue costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method. Financial expenses comprise interest expense on borrowings.

Fees paid on the establishment of loan facilities are recognised as issue costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

**ii. *Trade payables, accruals and other payables***

Trade payables, accruals and other payables are included in current liabilities, except for maturities greater than 12 months after the reporting date. Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

***Investments***

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment

**Notes to the financial statements (continued)****1. Accounting policies (continued)*****Foreign currency******1. Functional and presentation currency***

The financial statements are presented in “United States Dollars (USD)”. The Company’s functional and presentation currency is USD.

***2. Transactions and balances***

Transactions in foreign currencies are recorded using the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are translated to USD at the foreign exchange rate at the Balance Sheet date. Foreign exchange differences arising on translation are recognised in the income statement.

***Finance income***

Finance income comprises interest income on bank deposits. Foreign currency gains and losses are reported on a net basis.

***Finance expense***

Finance expenses comprise interest expense on borrowings from third parties and are calculated using the effective interest method.

Interest expenses that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other interest expenses are recognized as an expense in the period in which they are incurred.

***Dividend income***

Dividend income from investments is recognised when the shareholders’ rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

***Taxation***

The charge for taxation is based on the profit/loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss 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 balance sheet date.

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from differences which arise on initial recognition of assets and liabilities, allowances and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

**Notes to the financial statements (continued)**

**1. Accounting policies (continued)**

***Pensions***

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

***Provision***

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that it will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

***Dividends***

Dividends are recognised under investment revenue when they are approved by the subsidiary and receivable by the company. If the dividend is not from realised profit of the subsidiary, dividends are recognised under other comprehensive income.

***Other comprehensive income***

The purpose of the accumulated other comprehensive income reserve is for dividend income arising from unrealised profit. This is not a distributable reserve.

***Share capital***

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

***Critical accounting judgements and key sources of estimation uncertainty***

In the application of accounting policies, which are described in this note, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

***Impairment of investments***

Determining whether the carrying value of investments is impaired requires an estimation of the value in use of the cash-generating units to which the investment balance relates. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. This calculation was performed and no indication of impairment of investments was noted.

**Notes to the financial statements (continued)**

**2. Management fee income**

The Big Bus Tours Group Limited is headquartered in the UK, where the Company provides a number of resources, advisory and other services to group entities. These services include corporate strategy, accountancy services, information technology, brand marketing, fleet management and an online sales platform.

The provision of such services to its subsidiaries is expected to have an associated cost which can be passed on to the subsidiary entity. This is passed on through a management fee charged to the subsidiaries. All such intercompany fees are charged on an arm's length basis and are in line with transfer pricing agreements.

	2022 \$'000	2021 \$'000
Management Fee Income	<u>1,078</u>	<u>1,595</u>

**3. Expenses and auditor's remuneration**

**a) Operating profit is stated after charging:**

	2022 \$000	2021 \$000
Employment costs	<u>1,675</u>	<u>1,478</u>
<i>Auditor's remuneration:</i>		
Audit of these financial statements	<u>3</u>	<u>3</u>

Fees payable to BDO LLP and their associates for non-audit fees to the company are not required to be disclosed because the consolidated financial statements for the parent company are required to disclose such fees on a consolidated basis. Please see Big Bus Tours Holdings 2 Limited for disclosure.

**b) Staff numbers and costs**

The average monthly number of employees (including directors) employed by the Company during the year was as follows:

	2022 No.	2021 No.
Employees	<u>5</u>	<u>3</u>
	<u>5</u>	<u>3</u>

The aggregate payroll costs were as follows:

	2022 \$000	2021 \$000
Wages and salaries	1,444	1,338
Social Security costs	212	125
Pension costs	<u>19</u>	<u>15</u>
	<u>1,675</u>	<u>1,478</u>

The Company operates a defined contribution pension scheme. The pension charge for the year represents contributions payable by the Company to the fund and amounted to \$ 18,822 (2021: \$14,971). There were no outstanding or prepaid contributions either the beginning or the end of the financial year.

# Big Bus Tours Group Limited

*Annual report and financial statements  
Year ended 30 April 2022*

## Notes to the financial statements (continued)

### 4. Finance income

	2022 \$000	2021 \$000
Interest received	2,240	-
Foreign exchange gain	9,163	-
Fair value gain on derivative	1,808	2,415
	<u>13,211</u>	<u>2,415</u>

### 5. Finance expenses

	2022 \$000	2021 \$000
On loans and overdrafts	23,464	22,357
Amortisation charges	819	1,624
Foreign exchange loss	-	7,435
	<u>24,283</u>	<u>31,416</u>

### 6. Taxation

	2022 \$000	2021 \$000
Loss before taxation	<u>(10,332)</u>	<u>(28,196)</u>
Tax using the UK corporation tax rate of 19% (2021: 19%)	(1,962)	(5,357)
Expenses not deductible for tax purposes	86	918
Non-taxable income	(2,173)	-
CIR disallowance (unrecognised deferred tax asset)	-	4,272
Group Relief	-	-
Unrecognised deferred tax asset	<u>4,049</u>	<u>167</u>
Total tax expense	<u>-</u>	<u>-</u>

## Big Bus Tours Group Limited

*Annual report and financial statements  
Year ended 30 April 2022*

### Notes to the financial statements *(continued)*

#### 7. Investments in subsidiaries

	2022 \$000	2021 \$000
<b>Cost</b>		
Opening balance	400,672	400,672
Additions	-	-
Closing balance	<u>400,672</u>	<u>400,672</u>

Investments in subsidiaries are held at cost less impairment.

The subsidiaries of Big Bus Tours Group Limited at the end of the year are disclosed on the following pages. Shares held are Ordinary Shares unless otherwise stated. Investments in Double Decker Bus Tours LLC, Big Bus Tours LLC (Abu Dhabi) and Big Bus Tours LLC (Muscat) are held at 49%, 49% and 50% respectively due to local legislation.

**Notes to the financial statements (continued)**

**7. Investments (continued)**

*Companies where the principal activity is as a sightseeing bus tour operator:*

<b>Subsidiaries</b>	<b>Registered address</b>	<b>Shares held</b>
Big Bus Tours Ltd	110 Buckingham Palace Road, London, SW1W 9SA	100%
The Big Bus Company Ltd ①	110 Buckingham Palace Road, London, SW1W 9SA	100%
Double Decker Bus Tours LLC ①	21C street, 16 shed no Al Qouz Industrial Area 3 Dubai	49%
City Sightseeing Washington DC, Inc. ①	3350 New York Avenue, N.E. Washington, DC 20002	100%
Open Top Sightseeing San Francisco LLC ①	3240 3rd street, San Francisco	100%
Taxi Tours Inc. ①	723 7th Ave, 5th Floor New York, 10019	100%
The Big Bus Company (Hong Kong) Ltd ①	Unit 6, 8th Floor, Tower 1, South Seas Centre 75 Mody Road, Kowloon	100%
Open Top Sightseeing Las Vegas, Inc. ①	3201 Builders Ave, Las Vegas NV 89101	100%
Conway Tours, Inc. ①	2444 NW 7th Place Miami, FL 33127	100%
Big Bus Tours LLC (Abu Dhabi) ①	PO Box 95120, Abu Dhabi	49%
Big Bus Tours LLC (Muscat) ①	PO Box 1694, Muscat	50%
Big Bus Vienna GmbH ①	Walfischgasse 5/4 1010 Vienna, Austria	100%
Big Bus Tours Rome S.R.L. ①	Via Nazionale 208 3rd floor Rome, 00184	100%
Chicago Gray Line Ltd ①	630 W 41st Street, Unit B Chicago, IL 60609	100%
City Sightseeing Pty Ltd ①	City Sightseeing Pty Ltd PO Box 1980, Maroubra NSW 2035, Australia	100%
Les Cars Rouges S.A. ②	17 Quai de Grenelle 75015 Paris	100%
Big Bus Tours Berlin GmbH ①	Freiheit 29, 13597, Berlin, Germany	100%
Irish City Tours Limited ①	Unit 12, Bluebell Industrial Estate Bluebell Avenue	100%
Big Bus Tours Los Angeles Inc ①	Bluebell, Dublin 12 723 7th Ave, 5th Floor New York, 10019	100%
Big Bus Singapore City Sightseeing PTE. Ltd ①	82 Amoy Street #03-00 Singapore 069901	100%

① Held via Big Bus Tours Limited

② Held via FR Holdings

**Notes to the financial statements (continued)**

**7. Investments (continued)**

*Companies with other principal activity:*

<b>Subsidiaries</b>	<b>Registered address</b>	<b>Shares held</b>	<b>Principal activities</b>
The Big Bus Company, Inc. ①	5500 Tuxedo Road Hyattsville	100%	Leasing of tour buses
The Big Bus Company of Pennsylvania, Inc. ①	5500 Tuxedo Road Hyattsville	100%	Franchise and licensing of bus tours in the city of Philadelphia PA
The Big Bus Coach (HK) Ltd ①	Unit 6, 8th Floor, Tower 1, South Seas Centre 75 Mody Road, Kowloon	100%	Leasing of tour buses
Shanghai Big Bus Management Consulting Company Ltd ①	Rm 1205, Hui Jin Tower, 515 Hankou Rd, Shanghai	100%	Provide management services to another entity who are a sightseeing bus tour operator.
Arbimini Holding GmbH ①	Walfischgasse 5/4 1010 Vienna, Austria	100%	Holding Company
Open Top Sightseeing USA, Inc. ①	723 7 <sup>th</sup> Avenue, 5 <sup>th</sup> Floor, New York 10019	100%	Holding for OTS Group
Open Top Sightseeing Los Angeles, Inc. ①	5500 Tuxedo Road Hyattsville	100%	Non-operating entity
OTL West Coast, LLC (formerly Open Top Leasing A LLC) ①	5500 Tuxedo Road Hyattsville	100%	Leasing of tour buses
Big Bus Tours (Miami) Property ①	2444 NW 7th Place Miami, FL 33127	100%	Property holding Company
Skyline Tours, LLC ①	2444 NW 7th Place Miami, FL 33127	100%	Licence owner
Big Bus EU Limited ①	110 Buckingham Palace Road, London SW1W 9SA	100%	Holding Company
Big Bus Tours Australia Pty Limited ①	Big Bus Australia Pty Ltd PO Box 1980, Maroubra NSW 2035, Australia	100%	Holding Company
Open Top Sightseeing Italy S.R.L. ①	Via Nazionale 208 3rd floor Rome, 00184	100%	Leasing of tour buses
Cèdres Participations Sarl ①	17 Quai de Grenelle 75015 Paris	60%	Travel agent
F.COM France Eurl ①	17 Quai de Grenelle 75015 Paris	90.91%	Travel agent
FR Holdings	17 Quai de Grenelle 75015 Paris	100%	Holding Company
Darwin Explorer①	Unit 4, 02, Floor 4, 9 Help Street, Chatswood, NSW, 2067	50%	Trustee Company
Big Bus Tours Singapore PTE. LTD ①	95A Amoy Street Singapore 069915	100%	Holding Company
Tourist Information & Services (S) Private Limited ①	82 Amoy Street #03-00 Singapore 069901	100%	Tourist Information
Big Bus Tours Ireland Limited ①	Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland	80%	Holding Company

① Held via Big Bus Tours Limited

② Held via FR Holdings

# Big Bus Tours Group Limited

Annual report and financial statements  
Year ended 30 April 2022

## Notes to the financial statements (continued)

### 8. Related parties

	Balance as at 30 April 2022 \$000	Balance as at 30 April 2021 \$000
<i>Amounts owed from</i>		
Big Bus Tours Limited	71,834	70,199
Taxi Tours Inc	300	300
Big Bus Tours Australia Pty Ltd	15,416	16,801
Big Bus Tours Ireland Limited	16,166	16,166
The Big Bus Company Ltd	514	526
Big Bus Tours Newco 1 Ltd	11	-
Other subsidiaries	7,241	-
	<b>111,482</b>	<b>103,992</b>
<i>Amounts owed to</i>		
Big Bus Tours Group Holdings Ltd	52,959	52,785
Big Bus Tours Holdings 2 Ltd	227,972	227,972
Other subsidiaries	3,875	3,686
	<b>284,806</b>	<b>284,443</b>

Balances held by the Company with Big Bus Tours Group Holdings Ltd and Big Bus Tours Holdings 2 Limited have no fixed repayment date or applicable interest rate and are repayable on demand.

### 9. Financial instruments

Financial liabilities	2022 \$000	2021 \$000
Measured at fair value through profit or loss	-	(1,808)
	<b>-</b>	<b>(1,808)</b>

**Notes to the financial statements (continued)**

**9. Financial instruments (continued)**

The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Financial asset/(liability)	Fair value as at 30 April 2022 \$000	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Interest rate cap	-	Level 2	Third party valuation received from observable yield curve	N/A	N/A
Interest rate swap	-	Level 2	Third party valuation received from observable yield curve	N/A	N/A
Interest rate swap	-	Level 2	Third party valuation received from observable yield curve	N/A	N/A
Financial asset/(liability)	Fair value as at 30 April 2021 \$000	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
Interest rate cap	0	Level 2	Third party valuation received from observable yield curve	N/A	N/A
Interest rate swap	(1,837)	Level 2	Third party valuation received from observable yield curve	N/A	N/A
Interest rate swap	29	Level 2	Third party valuation received from observable yield curve	N/A	N/A

There were no transfers between Level 1, 2 and 3 during the current or prior year.

**Notes to the financial statements (continued)**

**9. Financial instruments (continued)**

The Company's income, expense, gains and losses in respect of financial instruments are summarised below:

	<b>2022</b>	2021
	<b>\$000</b>	\$000
<b>Fair value gains and losses</b>		
On financial assets measured at fair value through profit or loss	1,808	2,414
	<b>1,808</b>	<b>2,414</b>

**10. Trade and other receivables**

	<b>2022</b>	2021
	<b>\$000</b>	\$000
Other receivables	26	-
Prepayments	15	27
VAT receivable	32	10
	<b>73</b>	<b>37</b>

**11. Trade and other payables**

	<b>2022</b>	2021
	<b>\$000</b>	\$000
Other payables and accruals	135	233
Wages and payroll taxes	107	183
VAT payable	-	-
	<b>242</b>	<b>416</b>

**12. Borrowings**

	<b>2022</b>	2021
	<b>\$000</b>	\$000
<b>Current liabilities</b>		
Bank loans	-	-
<b>Bank loans net of issue costs</b>	<b>-</b>	<b>-</b>
<b>Non-current liabilities</b>		
Bank loans	248,873	237,990
Unamortised loan issue costs	-	(704)
<b>Bank loans net of issue costs</b>	<b>248,873</b>	<b>237,286</b>

**Notes to the financial statements (continued)**

**12. Borrowings (continued)**

*Terms and debt repayment schedule*

	Currency	Nominal interest rate	Year of maturity	Face value 2022 \$000
Bank loans	USD	LIBOR + 3.50%	2023	44,214
	USD	LIBOR + 7.50%	2023	123,628
	EUR	EURIBOR + 7.50%	2023	68,965
	USD	LIBOR + 7.50%	2023	12,066
				<u>248,873</u>
Unamortised issue costs				-
<b>Bank loans net of issue costs</b>				<b><u>248,873</u></b>

	Currency	Nominal interest rate	Year of maturity	Face value 2021 \$000
Bank loans	USD	LIBOR + 3.50%	2023	42,805
	USD	LIBOR + 7.50%	2023	112,412
	EUR	EURIBOR + 7.50%	2023	71,916
	USD	LIBOR + 7.50%	2023	10,857
				<u>237,990</u>
Unamortised issue costs				(704)
<b>Bank loans net of issue costs</b>				<b><u>237,286</u></b>

Net obligations under bank loans are payable as follows:

	Future minimum payments 2022 \$000	Interest 2022 \$000	Present value of minimum payments 2022 \$000
<b>Bank loans</b>			
Within one year	-	-	-
Between one and five years	316,331	(67,458)	248,873
	<u>316,331</u>	<u>(67,458)</u>	<u>248,873</u>
	Future minimum payments 2021 \$000	Interest 2021 \$000	Present value of minimum payments 2021 \$000
<b>Bank loans</b>			
Within one year	-	-	-
Between one and five years	309,854	(72,568)	237,286
	<u>309,854</u>	<u>(72,568)</u>	<u>237,286</u>

**Notes to the financial statements (continued)**

**13. Aggregate director's remuneration**

The total amounts for directors' remuneration for the year ended 30 April 2022 were as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
Salaries, fees, bonuses and benefits in kind	1,263	734
Pension contributions	16	9
	<b>1,279</b>	<b>743</b>

During this period the remuneration of the highest paid director was \$492,635 (2021: \$418,020).

**14. Share capital**

***Authorised and issued share capital***

The Company's issued share capital at 30 April 2022 was \$55,221,278 (2021: \$55,221,278) divided into 5,522,127,842 (2021: 5,522,127,842) Ordinary shares of \$0.01 each.

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
Issued and fully paid up 5,522,127,842 Ordinary shares of \$0.01	<b>55,221</b>	<b>55,221</b>

Each ordinary share carries one vote. The ordinary shares are unrestricted and carry the right to participate equally in any distributions, as respects dividends and as respects capital and are non-redeemable. The company issued 5,428,007,642 \$0.01 ordinary shares to Big Bus Tours Holdings 2 Limited.

***Preference share capital***

The Company's preference share capital at 30 April 2022 was \$15,029,968 (2021: \$15,029,968) divided into 19,910,198 Preference shares of AUD \$1 each. Each preference share carries no voting rights nor any entitlement to participation in dividends.

	<b>2022</b>	<b>2021</b>
	<b>\$000</b>	<b>\$000</b>
Preference share capital	<b>15,030</b>	<b>15,030</b>

**15. Parent company and controlling party**

The parent company is Big Bus Tours Holdings 2 Limited, a company incorporated in the United Kingdom.

The results of the company are currently consolidated by Big Bus Tours Group Holdings Limited. The consolidated financial statements are available to the public and can be obtained from its registered office at 110 Buckingham Palace Road, London, SW1W 9SA and at Companies House, Crown Way, Cardiff CF14 3UZ.

The parent undertaking of the largest group, which includes the Company and for which the group accounts are prepared, is Big Bus Tours Group Holdings Limited. The parent undertaking of the smallest such group is Big Bus Tours Group Holdings 1 Limited, a company incorporated in the United Kingdom at 110 Buckingham Palace Road, London, SW1W 9SA.

The ultimate controlling party is Exponent Private Equity Partners GP III, LP which acquired Big Bus Tours Limited on 18 March 2015.