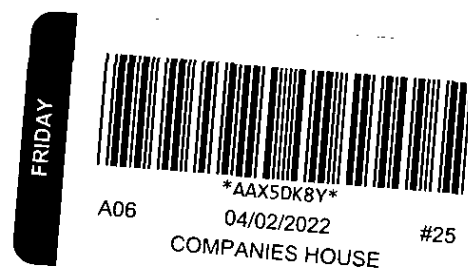


**Big Bus Tours EU Limited**

**Annual report and financial statements**

Registered number 11166448

For the year ended 30 April 2021



# Big Bus Tours EU Limited

*Annual report and financial statements  
Year ended 30 April 2021*

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# Big Bus Tours EU Limited

*Annual report and financial statements  
Year ended 30 April 2021*

## Company information

<b>Directors</b>	Patrick Waterman Sean Wilkins
<b>Company number</b>	11166448
<b>Registered office</b>	110 Buckingham Palace Road London SW1W 9SA
<b>Bankers</b>	HSBC 60 Queen Victoria Street London EC4N 4TR
<b>Solicitors</b>	Macfarlanes LLP 20 Cursitor Street London EC4A 1 LT

# Big Bus Tours EU Limited

*Annual report and financial statements  
Year ended 30 April 2021*

## Strategic Report

This Strategic Report has been prepared solely to provide information to 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 Group is that of open top sightseeing tour operators, the Company being a holding Company for the Group investments. The Company holds intercompany loans on behalf of other Group entities. Consequently, the risks and uncertainty facing the trading companies within the Group are unlikely to have a significant impact to this Company other than its capacity as a holding company.

In the year ended 30 April 2021, the company made a profit after tax of €3,444,683 (2020: €3,542,696). In addition, at 30 April 2021 the Company had Net assets of €115,854,215 (2020: €112,409,532).

### Going Concern

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 30 April 2021 and concluded that it was appropriate. More information is provided in the Directors' report and in notes 1 to 7 of the financial statements.

### Subsequent Events

No important events affecting the company and its subsidiary undertakings have occurred since the end of the year.

### Future developments

It is expected that the Company will continue to hold intercompany loans on behalf of the Group.

The Company continues to look for opportunities for growth, while optimising existing operations.

### Audit Exemption

Under section 479A of the Companies Act 2006 relating to subsidiary companies, the Company was entitled to an exemption for the year ended 30 April 2021. The Parent Company Big Bus Tours Group Holdings Limited (09435167) has provided a guarantee for all outstanding liabilities as at 30 April 2021 until they are satisfied in full.



**S. Wilkins**  
*Director*

Date: 26 August 2021

110 Buckingham Palace Road  
London  
SW1W 9SA

# Big Bus Tours EU Limited

*Annual report and financial statements  
Year ended 30 April 2021*

## **Directors' report**

The directors presents their annual report and audited financial statements for the year ended 30 April 2021 prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

### **Results**

The profit for the year, after taxation, amounted to €3,444,683 (2020: €3,542,696).

### **Directors and directors' interests**

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

Patrick Waterman  
Sean Wilkins

### **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.

### **Political and charitable contributions**

During the year the company made political and charitable donations of €nil (2020: €nil).

### **Financial risk management objectives and policies**

The company makes little use of financial tools; so its 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 profit of the company.

Approved by the Board and signed on its behalf by:



**Sean Wilkins**  
*Director*

Date: 26 August 2021

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:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

# Big Bus Tours EU Limited

Annual report and financial statements  
Year ended 30 April 2021

## Statement of Profit and Loss and Comprehensive Income

For the year ended 30 April 2021

	Note	2021 €000	2020 €000
Intercompany loan income	2	3,445	3,543
<b>Gross profit</b>		<b>3,445</b>	<b>3,543</b>
Administrative expenses		-	-
<b>Profit from operating activities</b>		<b>3,445</b>	<b>3,543</b>
Finance income		-	-
Finance expenses		-	-
<b>Profit before income tax</b>		<b>3,445</b>	<b>3,543</b>
Income tax expense	3	-	-
<b>Profit for the year from continuing operations</b>		<b>3,445</b>	<b>3,543</b>
<b>Other comprehensive income for the year net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3,445</b>	<b>3,543</b>

All results are generated from continuing operations.

The notes on pages 9-14 are an integral part of these financial statements.

# Big Bus Tours EU Limited

*Annual report and financial statements  
Year ended 30 April 2021*

## Balance Sheet

*As at 30 April 2021*


	Note	2021 €000	2020 €000
<b>Non-current assets</b>			
Receivables from a related party	4	115,855	112,410
		<u>115,855</u>	<u>112,410</u>
<b>Current assets</b>			
Receivables from a related party		-	-
<b>Total assets</b>		<u>115,855</u>	<u>112,410</u>
<b>Current liabilities</b>			
Trade and other payables		-	-
<b>Net current assets</b>		<u>115,855</u>	<u>112,410</u>
<b>Non-current liabilities</b>			
Loan from a related party		-	-
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets</b>		<u>115,855</u>	<u>112,410</u>
<b>Issued capital and reserves attributable to owners</b>			
Share capital	5	72,629	72,629
Retained earnings		43,226	39,781
<b>Total equity</b>		<u>115,855</u>	<u>112,410</u>

The notes on pages 9-14 are an integral part of these financial statements.

For the financial year in question, the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These financial statements were approved and authorised for issue on behalf of the Board of Directors on 26 August 2021.



**Sean Wilkins**  
Director



# Big Bus Tours EU Limited

*Annual report and financial statements  
Year ended 30 April 2021*

## Statement of changes in equity

*For the year ended 30th April 2021*

	Share capital €000	Retained earnings €000	Total equity €000
Balance at 30 April 2019	112,629	6,238	118,867
<b>Total comprehensive income for the year</b>			
Profit for the year	-	3,543	3,543
<b>Total comprehensive profit for the year</b>			
Issue of share capital			
In-specie dividends	-	(10,000)	(10,000)
Capital Reduction	(40,000)	40,000	-
Balance at 30 April 2020	72,629	39,781	112,410
<b>Total comprehensive income for the year</b>			
Profit for the year		3,445	3,445
<b>Total comprehensive profit for the year</b>			
Issue of share capital	-	-	-
In-specie dividends	-	-	-
Capital Reduction	-	-	-
Balance at 30 April 2021	72,629	43,226	115,855

# Big Bus Tours EU Limited

*Annual report and financial statements  
Year ended 30 April 2021*

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

### **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the reporting period.

Big Bus Tours EU Limited (the “Company”) is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2.

These financial statements are separate financial statements. 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 6.

#### ***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.

#### ***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 also describes the financial position of the Company and its financial risk management objectives.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. In forming this opinion, the Directors have considered the principal risks and uncertainties facing the company as well as the company’s cash flow forecasts. As at 30 April 2021 the Company had a net asset position of €116m. Accordingly the Directors continue to adopt the going concern basis in preparing the annual financial statements.

#### ***Measurement convention***

The financial statements are prepared on the historical cost basis and are presented in the functional currency of Euros (“EUR”). 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.

#### ***Foreign currency transactions***

Transactions denominated in foreign currencies are translated into “Euros (EUR)” and recorded at exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into EUR at exchange rates ruling at the reporting date. Non-monetary assets and liabilities, which are stated at historical cost, are translated into EUR at exchange rates ruling at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

#### ***Taxation***

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

## Notes (continued)

### 1. Accounting policies (continued)

#### *Taxation (continued)*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 year 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 year, 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.

#### *Investments*

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

#### *Financial assets and liabilities*

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

- At fair value through profit or loss
- At fair value through other comprehensive income
- 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.

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.

## Notes (continued)

### 1. Accounting policies (continued)

#### *Financial assets and liabilities (continued)*

##### *i. 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.

#### *Financial liabilities*

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

- At fair value through profit or loss
- 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.

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 Group'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.

# Big Bus Tours EU Limited

Annual report and financial statements  
Year ended 30 April 2021

## Notes (continued)

### 1. Accounting policies (continued)

#### *Impairment of assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

#### *Finance expense*

Finance expenses comprise interest expense on borrowings from related parties. Interest is calculated using the effective interest method.

Other interest expenses are recognized as an expense in the year in which they are incurred.

#### *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 year 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. The directors have considered the above and do not consider there to be any material judgements or estimates included in these financial statements.

### 2. Intercompany loan income

Big Bus Tours EU Limited charges interest on the loans that it holds with Big Bus FR Holding and Big Bus Tours Ireland Limited, further details are provided in Note 4.

	2021 €000	2020 €000
Intercompany loans income	3,445	3,543
	<b>3,445</b>	<b>3,543</b>

# Big Bus Tours EU Limited

Annual report and financial statements  
Year ended 30 April 2021

## Notes (continued)

### 3. Taxation

	2021 €000	2020 €000
Profit before taxation	3,445	3,543
Tax using the UK corporation tax rate of 19% (2020: 19%)	654	673
Group Relief	(654)	(673)
Total tax expense Group Relief	-	-

### 4. Receivables from a related party

	Balance as at 30 April 2020 €000	Loan Drawdowns in the year €000	Interest charged €000	Repayments €000	Balance as at 30 April 2021 €000
<i>Amounts owed</i>					
Big Bus FR Holdings	108,197	-	3,336	-	111,533
Big Bus Tours Limited	3,896	-	-	-	3,896
Big Bus Tours Ireland	317	-	109	-	426
	112,410	-	3,445	-	115,855

Balances held by the Company with Big Bus FR Holdings are repayable in 1 year with a variable interest rate.

Balances held by the Company with Big Bus Tours Ireland have a 10% fixed annual interest rate but no fixed repayment date.

Balances held by the Company with Big Bus Tours Limited have no fixed repayment date or applicable interest rate.

The amounts outstanding are unsecured. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

# Big Bus Tours EU Limited

Annual report and financial statements  
Year ended 30 April 2021

## Notes (continued)

### 5. Share Capital

#### *Authorised and issued share capital*

During the prior year, the Company cancelled and extinguished 40,000,000 of the issued ordinary shares of €1 each. There were no new shares issued during the year.

	2021 €000	2020 €000
Opening balance	72,629	112,629
Allotted during the year	-	-
Reduction in issued share capital	-	(40,000)
Issued and fully paid up Ordinary Shares	<u>72,629</u>	<u>72,629</u>

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.

### 6. Parent Company and Controlling Party

The parent company is Big Bus Tours Group Holdings 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 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.

### 7. Subsequent events

No important events affecting the company and its subsidiary undertakings have occurred since the end of the year.