

REGISTERED NUMBER: 03423266 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

FOR

GLOBAL TOURISM SOLUTIONS (UK) LIMITED

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GLOBAL TOURISM SOLUTIONS (UK) LIMITED (REGISTERED NUMBER: 03423266)

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for the year ended 31 March 2018**

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GLOBAL TOURISM SOLUTIONS (UK) LIMITED

COMPANY INFORMATION
for the year ended 31 March 2018

DIRECTORS:

Mr D J James
Mrs A V James
Professor S R C Wanhill
Mr D F J Calway
Mrs C H James
Mr R J MacDonald

SECRETARY:

Mrs A V James

REGISTERED OFFICE:

12-13 Alma Square
Scarborough
North Yorkshire
YO11 1JU

REGISTERED NUMBER:

03423266 (England and Wales)

GLOBAL TOURISM SOLUTIONS (UK) LIMITED (REGISTERED NUMBER: 03423266)**STATEMENT OF FINANCIAL POSITION
31 March 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		30,001
Property, plant and equipment	5		<u>15,847</u>		<u>19,677</u>
			15,847		49,678
CURRENT ASSETS					
Debtors	6	125,303		104,774	
Cash at bank		<u>282,022</u>		<u>273,023</u>	
		407,325		377,797	
CREDITORS					
Amounts falling due within one year	7	<u>89,322</u>		<u>93,701</u>	
NET CURRENT ASSETS			<u>318,003</u>		<u>284,096</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			333,850		333,774
PROVISIONS FOR LIABILITIES			-		1,880
NET ASSETS			<u>333,850</u>		<u>331,894</u>
CAPITAL AND RESERVES					
Called up share capital			211		211
Retained earnings			<u>333,639</u>		<u>331,683</u>
SHAREHOLDERS' FUNDS			<u>333,850</u>		<u>331,894</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 November 2018 and were signed on its behalf by:

Mr D J James - Director

GLOBAL TOURISM SOLUTIONS (UK) LIMITED (REGISTERED NUMBER: 03423266)

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2018**

1. STATUTORY INFORMATION

Global Tourism Solutions (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical accounting estimates and assumptions

The directors do not consider that any of the estimates and assumptions used in the preparation of these financial statements have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Turnover

Turnover represents goods and services supplied, excluding value added tax. Revenue is recognised to the extent that the company has obtained the right to consideration through its performance and is measured at the fair value of the right to consideration. Where payments are received from customers in advance of the right to consideration being earned, the amounts are recorded as deferred income and included within creditors falling due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 20% on cost
Office equipment	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different

Apache from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result. continued...

GLOBAL TOURISM SOLUTIONS (UK) LIMITED (REGISTERED NUMBER: 03423266)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018**

2. ACCOUNTING POLICIES - continued

Intangible assets

Intangible assets are included at cost and are amortised over their expected useful life of 10 years. No amortisation is provided in the year of purchase.

Going concern

The company has a net asset position and a healthy bank position and the directors are satisfied that there are sufficient resources in place to continue operating for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade, other accounts receivable and payable and loans to related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Debt instruments such as loans and other accounts receivable and payable are initially measured at present value of the future payments and subsequently at amortised costs using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 12) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2017 and 31 March 2018	<u>300,001</u>
AMORTISATION	
At 1 April 2017	270,000
Charge for year	<u>30,001</u>
At 31 March 2018	<u>300,001</u>
NET BOOK VALUE	
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>30,001</u>

GLOBAL TOURISM SOLUTIONS (UK) LIMITED (REGISTERED NUMBER: 03423266)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2018****5. PROPERTY, PLANT AND EQUIPMENT**

	Improvements to property £	Office equipment £	Computer equipment £	Totals £
COST				
At 1 April 2017	2,255	7,756	62,844	72,855
Additions	-	-	2,673	2,673
At 31 March 2018	<u>2,255</u>	<u>7,756</u>	<u>65,517</u>	<u>75,528</u>
DEPRECIATION				
At 1 April 2017	902	6,961	45,315	53,178
Charge for year	451	199	5,853	6,503
At 31 March 2018	<u>1,353</u>	<u>7,160</u>	<u>51,168</u>	<u>59,681</u>
NET BOOK VALUE				
At 31 March 2018	<u>902</u>	<u>596</u>	<u>14,349</u>	<u>15,847</u>
At 31 March 2017	<u>1,353</u>	<u>795</u>	<u>17,529</u>	<u>19,677</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	113,370	96,657
Other debtors	<u>11,933</u>	<u>8,117</u>
	<u>125,303</u>	<u>104,774</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	904	653
Taxation and social security	58,859	54,673
Other creditors	<u>29,559</u>	<u>38,375</u>
	<u>89,322</u>	<u>93,701</u>

8. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £7,650 (2017 - £12,750).

