Company registered number: 01523139

EURO-CREATIVE TOURS (U.K.) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019

EURO-CREATIVE TOURS (U.K.) LIMITED

COMPANY INFORMATION

Directors	H Kajitani H Kawamoto
Registered number	01523139
Registered office	4th Floor Standon House 21 Mansell Street London E1 8AA
Independent auditors	Greenback Alan LLP 89 Spa Road London SE16 3SG

EURO-CREATIVE TOURS (U.K.) LIMITED

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EURO-CREATIVE TOURS (U.K.) LIMITED
REGISTERED NUMBER:01523139

BALANCE SHEET
AS AT 31 MARCH 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	5		37,859		28,692
			37,859		28,692
Current assets					
Debtors: amounts falling due within one year	6	1,946,317		1,669,161	
Cash at bank and in hand	7	1,621,280		1,783,420	
		3,567,597		3,452,581	
Creditors: amounts falling due within one year	8	(2,053,066)		(1,887,898)	
Net current assets			1,514,531		1,564,683
Total assets less current liabilities			1,552,390		1,593,375
Provisions for liabilities					
Deferred taxation		(6,052)		(4,060)	
			(6,052)		(4,060)
Net assets			1,546,338		1,589,315
Capital and reserves					
Called up share capital			100,000		100,000
Profit and loss account			1,446,338		1,489,315
			1,546,338		1,589,315

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2019.

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H Kawamoto
Director

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2019

The notes on pages 3 to 9 form part of these financial statements.

1. General information

Euro Creative Tours (UK) Limited is a private limited company incorporated in England and Wales. Its registered office address is 4th Floor, Standon House, 21 Mansell Street, London, E1 8AA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.3 Revenue recognition

Revenue is attributable to travel services and agency commissions for the provision of travel services, recognised on the departure date basis and stated net of VAT.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2. Accounting policies (continued)

2.5 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

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

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

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

Depreciation is provided on the following basis:

Plant and machinery	- 25% per annum reducing balance
Fixtures and fittings	- 25% per annum reducing balance

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

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

2.9 Debtors

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

2.10 Cash and cash equivalents

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

2.11 Creditors

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

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other

2. Accounting policies (continued)

2.13 Financial instruments (continued)

third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 13 (2018 - 14).

4. Dividends

	2019 £	2018 £
Dividends	46,597	-
	46,597	-

The final dividend for the year ended 31 March 2018 was paid on 30 August 2018.

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2018	95,457	34,271	129,728
Additions	26,373	-	26,373
Disposals	(59,182)	(19,608)	(78,790)
At 31 March 2019	62,648	14,663	77,311
Depreciation			
At 1 April 2018	71,368	29,668	101,036
Charge for the year on owned assets	7,049	1,109	8,158
Disposals	(50,481)	(19,261)	(69,742)
At 31 March 2019	27,936	11,516	39,452
Net book value			
At 31 March 2019	34,712	3,147	37,859
At 31 March 2018	24,089	4,603	28,692

6. Debtors

	2019 £	2018 £
Trade debtors	1,027,418	912,942
Amounts owed by group undertakings	8,295	21,131
Other debtors	17,785	6,118
Prepayments and accrued income	892,819	728,970
	1,946,317	1,669,161

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	1,621,280	1,783,420
	1,621,280	1,783,420

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,126,744	1,093,841
Amounts owed to group undertakings	730	657
Corporation tax	-	13,507
Other taxation and social security	7,855	7,782
Other creditors	1,926	1,927
Accruals and deferred income	915,811	770,184
	2,053,066	1,887,898

9. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	88,677	88,677
Later than 1 year and not later than 5 years	2,355	6,803
	91,032	95,480

10. Guarantee

One of the company's bankers has provided a guarantee in favour of ABTA Limited for a total value of £35,000 (2018:£32,860). This guarantee is secured against the assets of the company.

11. Controlling party

The parent company of the smallest group for which consolidated financial statements are drawn up of which the company is a member of is Japan Airlines Co., Ltd. Its registered office address is Nomura Real Estate Bldg., 2-4-11 Higashi-Shinagawa,Shinagawa-ku, Tokyo.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 21 June 2019 by Jonathan Richard Fisher (Senior statutory auditor) on behalf of Greenback Alan LLP.