

REGISTRAR

Registered number: 03091038

**VOLCANOES UK LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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COMPANIES HOUSE

**VOLCANOES UK LIMITED**  
**REGISTERED NUMBER: 03091038**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,310	560
		<u>1,310</u>	<u>560</u>
<b>CURRENT ASSETS</b>			
Debtors		2,708,311	2,555,879
Debtors: amounts falling due after more than one year		71,098	40,333
Cash at bank and in hand	6	509,122	562,670
		<u>3,288,531</u>	<u>3,158,882</u>
Creditors: amounts falling due within one year		(2,956,025)	(3,043,238)
<b>NET CURRENT ASSETS</b>		<u>332,506</u>	<u>115,644</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>333,816</u>	<u>116,204</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	8	(223)	(101)
		<u>(223)</u>	<u>(101)</u>
<b>NET ASSETS</b>		<u><u>333,593</u></u>	<u><u>116,103</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Profit and loss account		332,593	115,103
		<u><u>333,593</u></u>	<u><u>116,103</u></u>

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**VOLCANOES UK LIMITED**  
**REGISTERED NUMBER: 03091038**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2016**

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

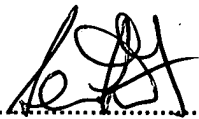
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....

**S J Cooper**  
Director

Date: 26/09/2017

The notes on pages 3 to 8 form part of these financial statements.

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## **VOLCANOES UK LIMITED**

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

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#### **1. GENERAL INFORMATION**

Volcanoes UK Limited is a private company limited by shares incorporated in England. The address of the registered office is given in the company information page of these financial statements.

The nature of the company's operations and principal activities in the year under review were those of a travel agent.

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

##### **2.2 Revenue**

Revenue represents commission receivable excluding VAT, for tours departing during the financial year, recognised on a departure date basis.

##### **2.3 Tangible fixed assets**

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 33.33% straight line
Fixtures and fittings	- 33.33% straight line
Computer equipment	- 33.33% straight line

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.

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 Debtors**

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

**2.5 Cash and cash equivalents**

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

**2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 Interest income**

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

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

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.11 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 Statement of financial position 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 Statement of financial position.

**2.12 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 reporting date in the countries where the Company operates and generates income.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 2 (2015 - 2).

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**VOLCANOES UK LIMITED**

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

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**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 January 2016	3,636	840	21,372	25,848
Additions	-	-	1,373	1,373
At 31 December 2016	3,636	840	22,745	27,221
<b>DEPRECIATION</b>				
At 1 January 2016	3,636	280	21,372	25,288
Charge for the year on owned assets	-	280	343	623
At 31 December 2016	3,636	560	21,715	25,911
<b>NET BOOK VALUE</b>				
At 31 December 2016	-	280	1,030	1,310
At 31 December 2015	-	560	-	560

**5. DEBTORS**

	2016 £	2015 £
<b>DUE AFTER MORE THAN ONE YEAR</b>		
Other debtors	71,098	40,333
	71,098	40,333
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	1,241,137	965,733
Amounts owed by group undertakings	1,426,365	1,540,028
Other debtors	8,836	45,991
Prepayments and accrued income	31,972	4,126
	2,779,408	2,596,211

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**VOLCANOES UK LIMITED**

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

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**6. CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash at bank and in hand	509,122	562,670
	<u>509,122</u>	<u>562,670</u>

**7. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	14,467	1,761
Amounts owed to group undertakings	644,997	1,483,371
Corporation tax	56,793	11,766
Other taxation and social security	2,406	1,496
Other creditors	467	582
Accruals and deferred income	2,236,895	1,544,262
	<u>2,956,025</u>	<u>3,043,238</u>

**8. DEFERRED TAXATION**

	2016 £
At beginning of year	(101)
Charged to profit or loss	(122)
<b>AT END OF YEAR</b>	<u>(223)</u>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(223)
	<u>(223)</u>



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**VOLCANOES UK LIMITED**

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

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**9. RELATED PARTY TRANSACTIONS**

During the year, the company received money from clients on behalf of Volcanoes Safaris Limited, a company under common control registered in Rwanda. The net balance of these transactions was £113,663. As at the year end, an amount of £1,426,365 (2015: £1,540,028) was due to Volcanoes Safaris Limited.

During the year, the company received money from clients on behalf of Volcanoes Safaris Limited, a company under common control registered in Uganda. The net balance of these transactions was £880,699. As at the year end, an amount of £576,316 (2015: £1,457,015) was due to Volcanoes Safaris Limited.

During the year the company had a loan account with Volcanoes Safaris Partnership Trust. Advances totalled £201,556 and credits totalled £243,881. At the year end the Company owed Volcanoes Safaris Partnership Trust £68,681 (2016: £26,356).

**10. CONTROLLING PARTY**

The company is controlled by P Moman and G Marsan.

**11. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.