

VOLCANOES UK LIMITED

**Company Registration Number:
03091038 (England and Wales)**

Unaudited abridged accounts for the year ended 31 December 2017

Period of accounts

Start date: 01 January 2017

End date: 31 December 2017

VOLCANOES UK LIMITED

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VOLCANOES UK LIMITED

Balance sheet

As at 31 December 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		£	£
Fixed assets			
Tangible assets:	3	572	1,310
Total fixed assets:		<u>572</u>	<u>1,310</u>
Current assets			
Debtors:	4	3,239,791	2,779,409
Cash at bank and in hand:		209,599	509,122
Total current assets:		<u>3,449,390</u>	<u>3,288,531</u>
Creditors: amounts falling due within one year:	5	(3,033,150)	(2,956,025)
Net current assets (liabilities):		<u>416,240</u>	<u>332,506</u>
Total assets less current liabilities:		416,812	333,816
Provision for liabilities:		(97)	(223)
Total net assets (liabilities):		<u>416,715</u>	<u>333,593</u>
Capital and reserves			
Called up share capital:		1,000	1,000
Profit and loss account:		415,715	332,593
Shareholders funds:		<u>416,715</u>	<u>333,593</u>

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 December 2017 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 28 September 2018
and signed on behalf of the board by:**

Name: K R James
Status: Director

The notes form part of these financial statements

VOLCANOES UK LIMITED

Notes to the Financial Statements

for the Period Ended 31 December 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

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

Tangible fixed assets and depreciation policy

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.

Other accounting policies

-Foreign currency translation-Functional and presentation currencyThe Company's functional and presentational currency is GBP. Transactions and balancesForeign 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. -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. -Interest income-Interest income is recognised in the Statement of comprehensive income using the effective interest method. -Pensions-Defined contribution pension planThe 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds. -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. -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. Cash and cash equivalentsCash 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. -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. -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. -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 third parties, loans to related parties and investments in non-puttable ordinary shares.

VOLCANOES UK LIMITED

Notes to the Financial Statements for the Period Ended 31 December 2017

2. Employees

	<i>2017</i>	<i>2016</i>
Average number of employees during the period	5	5

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Notes to the Financial Statements for the Period Ended 31 December 2017

3. Tangible Assets

	Total
Cost	£
At 01 January 2017	27,221
At 31 December 2017	<u>27,221</u>
Depreciation	
At 01 January 2017	25,911
Charge for year	738
At 31 December 2017	<u>26,649</u>
Net book value	
At 31 December 2017	<u>572</u>
At 31 December 2016	<u>1,310</u>

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Notes to the Financial Statements for the Period Ended 31 December 2017

4. Debtors

	2017	2016
	£	£
Debtors due after more than one year:	52,286	71,098
Due within one year 2017 2016Trade debtors 1,489,809 1,241,138Other debtors 1,634,089 1,435,201Prepayments and accrued income 63,607 31,972 3,239,791 2,779,409		

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Notes to the Financial Statements

for the Period Ended 31 December 2017

5. Creditors: amounts falling due within one year note

	2017	2016	£	£
Trade creditors	36,429	14,467	Corporation tax	20,157
				56,793
Other taxation and social security	3,505	2,406	Other creditors	352,757
	645,464	Accruals and deferred income	2,620,302	2,236,895
			3,033,150	2,956,025

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Notes to the Financial Statements

for the Period Ended 31 December 2017

6. Financial commitments

-Pension commitments-The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £354 (2016 - £nil) .Contributions totalling £nil (2016 - £nil) were payable to the fund at the reporting date and are included in creditors.

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Notes to the Financial Statements

for the Period Ended 31 December 2017

7. Related party transactions

Name of the related party:	Volcanoes Safaris Limited
Relationship:	a company under common control
Description of the Transaction:	The company received money from clients on behalf of Volcanoes Safaris Limited,
	£
Balance at 01 January 2017	1,426,365
Balance at 31 December 2017	1,557,153

Name of the related party:	Volcanoes Safaris Limited
Relationship:	A company under common control registered in Uganda
Description of the Transaction:	the company received money from clients on behalf of Volcanoes Safaris Limited
	£
Balance at 01 January 2017	576,316
Balance at 31 December 2017	273,632

Name of the related party:	Volcanoes Safaris Partnership Trust
Relationship:	a company under common control
Description of the Transaction:	the company had a loan account with Volcanoes Safaris Partnership Trust
	£
Balance at 01 January 2017	68,681
Balance at 31 December 2017	73,557

Name of the related party:	Volcanoes Uganda Holding Co Limited
Relationship:	a company under common control
Description of the Transaction:	the company had a loan with Volcanoes Uganda Holding Co Limited
	£
Balance at 01 January 2017	0
Balance at 31 December 2017	68,455

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Notes to the Financial Statements

for the Period Ended 31 December 2017

8. Post balance sheet events

-Controlling party-The company is controlled by P Moman and G Marsan.

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