STAR TOURS LIMITED

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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STAR TOURS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	Mr G S Shah Mrs H G Shah Mr H G Shah Mr D Shah
REGISTERED OFFICE:	312 Harrow Road Wembley Middlesex HA9 6LL
REGISTERED NUMBER:	03322913 (England and Wales)
SENIOR STATUTORY AUDITOR:	Ambrish Patel ACA
AUDITORS:	Akshar Accountants & Company Limited 221 Kenton Lane Harrow Middlesex HA3 8RP
BANKERS:	Barclays Bank Plc Alperton Branch 220 Ealing Road Wembley Middlesex HA0 4QH

STAR TOURS LIMITED (REGISTERED NUMBER: 03322913)

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	3		434,600		442,806
Investments	4		713,058		713,058
Investment property	5		1,065,544		1,065,544
			2,213,202		2,221,408
CURRENT ASSETS					
Debtors	6	932,990		453,011	
Cash at bank and in hand		159,508		487,679	
		1,092,498		940,690	
CREDITORS					
Amounts falling due within one year	7	794,750		636,802	
NET CURRENT ASSETS			297,748		303,888
TOTAL ASSETS LESS CURRENT LIABILITIES			2,510,950		2,525,296
CREDITORS					
Amounts falling due after more than one year	8		363,989		368,059
NET ASSETS			2,146,961		2,157,237
CAPITAL AND RESERVES					
Called up share capital			50,000		50,000
Retained earnings			2,096,961		2,107,237
SHAREHOLDERS' FUNDS			2,146,961		2,157,237

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 19 June 2017 and were signed on its behalf by:

Mr G S Shah - Director

Mr H G Shah - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Star Tours 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 (£).

The principal activity of the Company was tour operating and other related services.

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.

Turnover
Turnover represents sales of airline tickets and package tours, net of value added tax.

Turnover in respect of the tours and packages is recognised on the departure date of travel.

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Investment property
Investment property is held at deemed cost being the net book value at 31 December 2015. The directors have opted not to fair value the investment properties due to the undue cost.

The directors believe the current market value of the properties exceed the net book value in the financial statements.

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 that have been enacted or substantively enacted by the balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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

Trust

The Company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

3. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2016	243,568	199,293	57,906
Additions	-	-	62,371
At 31 December 2016	243,568	199,293	120,277
DEPRECIATION			
At 1 January 2016	1,218	57,323	45,215
Charge for year	4,871	35,493	18,765
At 31 December 2016	6,089	92,816	63,980
NET BOOK VALUE			
At 31 December 2016	237,479	106,477	56,297
At 31 December 2015	242,350	141,970	12,691

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3. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2016	56,049	71,437	628,253
Additions	-	-	62,371
At 31 December 2016	56,049	71,437	690,624
DEPRECIATION			
At 1 January 2016	27,024	54,667	185,447
Charge for year	7,256	4,192	70,577
At 31 December 2016	34,280	58,859	256,024
NET BOOK VALUE			
At 31 December 2016	21,769	12,578	434,600
At 31 December 2015	29,025	16,770	442,806

4. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2016 and 31 December 2016	713,058
NET BOOK VALUE	
At 31 December 2016	713,058
At 31 December 2015	713,058

Fixed assets investments of £713,058 is the value of 100% investment in Star Tours & Holidays Private Limited a company incorporated in India. For the year ended 31 March 2016, the subsidiary had net assets of £1,072,418 (2015: £1,054,477) and profit after tax of £63,868 (2015: £12,687)

5. **INVESTMENT PROPERTY**

	Total £
COST	
At 1 January 2016 and 31 December 2016	1,187,621
DEPRECIATION	
At 1 January 2016 and 31 December 2016	122,077
NET BOOK VALUE	
At 31 December 2016	1,065,544
At 31 December 2015	1,065,544

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5. **INVESTMENT PROPERTY - continued**

Norwich & Peterborough Building Society has a charge over the investment property at 299-301 & 303 Harrow Road, Wembley, Middlesex HA9 6BD.

6. **DEBTORS**

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	4,441	4,441
Other Debtors	72,387	-
Fourseeds Limited	177,914	-
Star Tours (USA)	55,016	-
Directors' current accounts	462,731	-
VAT	2,988	-
Prepayments	157,513	120,639
	932,990	125,080
Amounts falling due after more than one year:		
Other debtors	-	327,931
Aggregate amounts	932,990	453,011

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Bank loans and overdrafts	8,185	8,232
Trade creditors	473,738	223,105
Amounts owed to group undertakings	-	23,317
Taxation and social security	129,398	218,738
Other creditors	183,429	163,410
	794,750	636,802

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016	2015
	£	£
Bank loans	85,989	90,059
Other creditors	278,000	278,000
	363,989	368,059
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	85,989	90,059

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9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Bank loans	94,174	98,291

Bank loan is from Norwich & Peterborough Building Society and is secured on the property 299-301 & 303 Harrow Road, Wembley, Middlesex HA9 6BD.

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ambrish Patel ACA (Senior Statutory Auditor)
for and on behalf of Akshar Accountants & Company Limited

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the period the directors, received an interest free loan of £765,721 to enable him to carry out his duties. The amount outstanding at the year-end was £462,730 (2015 – Nil).

12. AVERAGE NUMBER OF EMPLOYEES

During the year the average number of employees was 32 (2015: 24).

13. FIRST YEAR ADOPTION

Transitional relief
On transition to FRS 102, the company has taken advantage of the following transitional relief:

- to use a previous GAAP revaluation as deemed cost on an investment property.

The date of transition was 1 January 2015

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.