

WILD FRONTIERS ADVENTURE TRAVEL LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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WILD FRONTIERS ADVENTURE TRAVEL LTD
REGISTERED NUMBER: 04498708

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	Restated 2015 £
FIXED ASSETS			
Intangible assets	4	-	5,000
Tangible assets	5	19,336	28,275
		<u>19,336</u>	<u>33,275</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	2,883,527	2,142,969
Cash at bank and in hand	7	1,787,906	1,506,128
		<u>4,671,433</u>	<u>3,649,097</u>
Creditors: amounts falling due within one year	8	(3,690,545)	(3,082,637)
NET CURRENT ASSETS		<u>980,888</u>	<u>566,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,000,224</u>	<u>599,735</u>
Creditors: amounts falling due after more than one year	9	(250,000)	-
PROVISIONS FOR LIABILITIES			
Deferred tax	10	(2,253)	(4,827)
		<u>(2,253)</u>	<u>(4,827)</u>
NET ASSETS		<u><u>747,971</u></u>	<u><u>594,908</u></u>
CAPITAL AND RESERVES			
Called up share capital		2,230	2,230
Share premium account		364,320	364,320
Foreign exchange reserve		64,032	(4,848)
Profit and loss account		317,389	233,206
		<u><u>747,971</u></u>	<u><u>594,908</u></u>

WILD FRONTIERS ADVENTURE TRAVEL LTD
REGISTERED NUMBER: 04498708

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

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:


J G Bealby
Director

Date: 31/07/2017

The notes on pages 4 to 13 form part of these financial statements.

WILD FRONTIERS ADVENTURE TRAVEL LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital £	Share premium account £	Foreign exchange reserve £	Profit and loss account £	Total equity £
At 1 January 2016 (as previously stated)	2,230	364,320	-	234,874	601,424
Changes on transition to FRS 102	-	-	(4,848)	(1,668)	(6,516)
At 1 January 2016 (as restated)	2,230	364,320	(4,848)	233,206	594,908
COMPREHENSIVE INCOME FOR THE YEAR					
Profit for the year	-	-	-	84,183	84,183
Changes in fair value of foreign exchange hedging instrument	-	-	68,880	-	68,880
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	68,880	84,183	153,063
AT 31 DECEMBER 2016	2,230	364,320	64,032	317,389	747,971

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Share premium account £	Foreign exchange reserve £	Profit and loss account £	Total equity £
At 1 January 2015	2,230	364,320	-	192,700	559,250
COMPREHENSIVE INCOME FOR THE YEAR					
Profit for the year	-	-	-	40,506	40,506
Changes on transition to FRS 102	-	-	(4,848)	-	(4,848)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	(4,848)	40,506	35,658
AT 31 DECEMBER 2015	2,230	364,320	(4,848)	233,206	594,908

The notes on pages 4 to 13 form part of these financial statements.

WILD FRONTIERS ADVENTURE TRAVEL LTD

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

1. GENERAL INFORMATION

Wild Frontiers Adventure Travel Limited is a private company limited by shares incorporated in England, United Kingdom. The address of the registered office is given in the company information of these financial statements. The nature of the company's operations and principal activities are that of a tour operator.

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 Revenue

Turnover comprises revenue recognised by the company in respect of holidays sold and services rendered during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised on a departure date basis.

2.3 Advance receipts and payments

All revenue relating to tours with departure dates after the financial year end are treated as advance receipts as at the balance sheet date and are separately disclosed under other creditors. Payments made to suppliers in respect of future departures are treated as advance payments and are separately disclosed under prepayments.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 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.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Tangible fixed assets (continued)

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:

Fixtures and fittings	- 20% Straight Line
Office equipment	- 20% Straight Line
Computer equipment	- 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.

2.6 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.

2.7 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.

2.8 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 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.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.10 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'.

2.11 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 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**

2. ACCOUNTING POLICIES (CONTINUED)

2.13 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.

2.14 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position 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 reporting date.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 26 (2015 - 23).

WILD FRONTIERS ADVENTURE TRAVEL LTD

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

4. INTANGIBLE ASSETS

	Develop- ment £	Goodwill £	Total £
COST			
At 1 January 2016	35,000	81,250	116,250
At 31 December 2016	35,000	81,250	116,250
AMORTISATION			
At 1 January 2016	30,000	81,250	111,250
Charge for the year	5,000	-	5,000
At 31 December 2016	35,000	81,250	116,250
NET BOOK VALUE			
At 31 December 2016	-	-	-
At 31 December 2015	5,000	-	5,000

WILD FRONTIERS ADVENTURE TRAVEL LTD

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

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 January 2016	24,191	9,602	68,148	101,941
Additions	2,738	1,467	3,223	7,428
At 31 December 2016	26,929	11,069	71,371	109,369
DEPRECIATION				
At 1 January 2016	11,077	6,417	56,172	73,666
Charge for the year on owned assets	4,399	1,272	10,696	16,367
At 31 December 2016	15,476	7,689	66,868	90,033
NET BOOK VALUE				
At 31 December 2016	11,453	3,380	4,503	19,336
At 31 December 2015	13,114	3,185	11,976	28,275

6. DEBTORS

	2016 £	2015 £
Trade debtors	2,393,790	1,736,035
Other debtors	199,466	43,387
Prepayments and accrued income	290,271	363,547
	<u>2,883,527</u>	<u>2,142,969</u>

Prepayments and accrued income includes £246,762 (2016: £328,246) of amounts paid to suppliers in respect of future departures.

7. CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash at bank and in hand	1,787,906	1,506,128
	<u>1,787,906</u>	<u>1,506,128</u>

WILD FRONTIERS ADVENTURE TRAVEL LTD

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

8. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	71,092	31,882
Corporation tax	24,094	11,644
Other taxation and social security	21,411	23,441
Other creditors	66,214	52,384
Accruals and deferred income	3,507,734	2,963,286
	<u>3,690,545</u>	<u>3,082,637</u>

Accruals and deferred income includes £3,442,873 (2016: £2,908,014) of amounts received from customers in respect of future departures.

9. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Loans	250,000	-
	<u>250,000</u>	<u>-</u>

10. DEFERRED TAXATION

	2016 £
At beginning of year	(4,827)
Charged to the profit or loss	2,574
AT END OF YEAR	<u>(2,253)</u>

The provision for deferred taxation is made up as follows:

	2016 £
Accelerated capital allowances	(2,253)
	<u>(2,253)</u>

WILD FRONTIERS ADVENTURE TRAVEL LTD

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

11. RESERVES

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Foreign exchange reserve

Includes all current and prior year foreign exchange movements on derivatives that qualify for hedge accounting. This reserve is non-distributable.

Profit and loss account

Profit and loss account includes all current and prior year retained profits.

12. 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 £9,561 (2015: £3,600).

Contributions totalling £2,564 (2015: £nil) were payable to the fund at the balance sheet date.

13. OTHER FINANCIAL COMMITMENTS

The company enters into forward currency contracts to mitigate the exchange rate risk for certain future foreign currency payables. At 31 December 2016, the Company is committed to selling £1,388,928 (2015: £100,773) and receiving a fixed amount of INR, USD and EUR. The outstanding contracts all mature within 10 months (2015: 2 months)

14. RELATED PARTY TRANSACTIONS

Included within other creditors falling due after more than one year is a loan of £250,000 received from J G Bealby's parents. J G Bealby is a director of the company. The term of the loan is three years, it is repayable on demand. Interest is payable at a rate of 5%.

At the balance sheet date, the directors owed £1 (2015: £2,383) to the company.

15. CONTROLLING PARTY

The company is controlled by J G Bealby, a director and majority shareholder of the company.

WILD FRONTIERS ADVENTURE TRAVEL LTD

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

16. FIRST TIME ADOPTION OF FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 January 2015 £	Effect of transition 1 January 2015 £	FRS 102 (as restated) 1 January 2015 £	As previously stated 31 December 2015 £	Effect of transition 31 December 2015 £	FRS 102 (as restated) 31 December 2015 £
Note						
Fixed assets	51,542	-	51,542	33,273	-	33,273
Current assets	2,053,244	-	2,053,244	3,649,101	-	3,649,101
Creditors: amounts falling due within one year	(1,539,116)	-	(1,539,116)	(3,076,122)	(6,516)	(3,082,638)
NET CURRENT ASSETS	514,128	-	514,128	572,979	(6,516)	566,463
TOTAL ASSETS LESS CURRENT LIABILITIES	565,670	-	565,670	606,252	(6,516)	599,736
Provisions for liabilities	(6,421)	-	(6,421)	(4,827)	-	(4,827)
NET ASSETS	559,249	-	559,249	601,425	(6,516)	594,909
Capital and reserves	559,249	-	559,249	601,425	(6,516)	594,909

WILD FRONTIERS ADVENTURE TRAVEL LTD

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

16. FIRST TIME ADOPTION OF FRS 102 (CONTINUED)

	As previously stated 31 December 2015 £	Effect of transition 31 December 2015 £	FRS 102 (as restated) 31 December 2015 £
Note			
Turnover	4,794,756	-	4,794,756
Cost of sales	(3,386,075)	-	(3,386,075)
	1,408,681	-	1,408,681
Administrative expenses	(1,361,032)	(1,668)	(1,362,700)
OPERATING PROFIT	47,649	(1,668)	45,981
Interest receivable and similar income	4,568	-	4,568
Taxation	(10,043)	-	(10,043)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND FOR THE FINANCIAL YEAR	42,174	(1,668)	40,506

Explanation of changes to previously reported profit and equity:

- 1 FRS 102 requires derivative financial instruments to be recognised at fair value. Previously under UK GAAP, the Company did not recognise these instruments in the financial statements. Accordingly, a liability of £6,516 and a loss of £1,668 has been recognised as at 31 December 2015.