

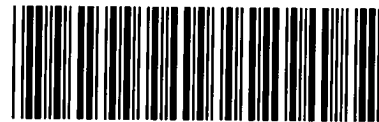
WILD FRONTIERS ADVENTURE TRAVEL LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

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WILD FRONTIERS ADVENTURE TRAVEL LIMITED

COMPANY INFORMATION

Directors	J D W Brown J G Bealby N C Fisher M Leaderman J C Wimbledon (appointed 19 December 2018)
Company secretary	N C Fisher
Registered number	04498708
Registered office	Power Road Studios Unit G.09 114 Power Road London W4 5PY
Independent auditors	Elman Wall Limited Chartered Accountants & Statutory Auditor 8th Floor Becket House 36 Old Jewry London EC2R 8DD

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

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WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report and the financial statements for the year ended 31 December 2018.

Business review

Turnover for the year increased by 15.1% to £9.6m in 2018 (2017: £8.3m), generating gross profits of £2.6m (2017: £2.1m)

Prior year saw a year end accounting adjustment to recognise the movement of foreign currency contracts held at the year end 31 December 2017, resulting in a loss of £233k. This was reversed 1 January 2018, and along with fair value adjustments for forward currency contracts held at the year ended 31 December 2018, resulted in a gain of £213k.

Additional capital was injected into the business in December 2018, through the issue of 446 shares at a premium of £2,241.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



N C Fisher
Director

Date: 12-7-19

WILD FRONTIERS ADVENTURE TRAVEL LIMITED
REGISTERED NUMBER: 04498708

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	29,428	40,131
Tangible assets	5	49,708	53,146
		<u>79,136</u>	<u>93,277</u>
Current assets			
Debtors: amounts falling due within one year	6	1,516,552	2,596,695
Bank and cash balances		2,645,339	2,097,309
		<u>4,161,891</u>	<u>4,694,004</u>
Creditors: amounts falling due within one year	7	(2,604,966)	(4,435,678)
Net current assets		<u>1,556,925</u>	<u>258,326</u>
Total assets less current liabilities		<u>1,636,061</u>	<u>351,603</u>
Provisions for liabilities			
Deferred tax	8	(9,435)	(8,038)
		<u>(9,435)</u>	<u>(8,038)</u>
Net assets		<u><u>1,626,626</u></u>	<u><u>343,565</u></u>

WILD FRONTIERS ADVENTURE TRAVEL LIMITED
REGISTERED NUMBER: 04498708

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

	2018 £	2017 £
Capital and reserves		
Called up share capital	2,676	2,230
Share premium account	1,363,874	364,320
Cash flow hedge reserve	(40,763)	(42,404)
Profit and loss account	300,839	19,419
	<u>1,626,626</u>	<u>343,565</u>

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.

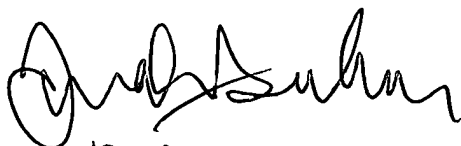
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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:


12-7-19

The notes on pages 4 to 14 form part of these financial statements.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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 can be found on the Company Information, page 2 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 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

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 received 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 accruals and deferred income.

Payments made to suppliers in respect of future departures are treated as advance payments and are separately disclosed under prepayments and accrued income.

In previous years deferred income has been recognised as the gross amount of total bookings departing after the year end, i.e. gross value. This has changed in the financial year ended 31st December 2018 to reflect the net effect.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.4 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'.

2.5 Interest income

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

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.8 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.

2.9 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.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.10 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its useful economic life.

Other 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.

2.11 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:

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.

2.12 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.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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.

2.16 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.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 33 (2017 - 26).

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Intangible assets

	Development £	Computer software £	Goodwill £	Total £
Cost				
At 1 January 2018	35,000	-	141,447	176,447
Additions	-	4,250	-	4,250
Transfers between classes	-	10,625	-	10,625
At 31 December 2018	35,000	14,875	141,447	191,322
Amortisation				
At 1 January 2018	35,000	-	101,316	136,316
Charge for the year	-	4,510	20,065	24,575
Transfers between classes	-	1,003	-	1,003
At 31 December 2018	35,000	5,513	121,381	161,894
Net book value				
At 31 December 2018	-	9,362	20,066	29,428
At 31 December 2017	-	-	40,131	40,131

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2018	31,243	18,812	107,026	157,081
Additions	1,716	1,921	28,251	31,888
Transfers between classes	-	-	(10,625)	(10,625)
At 31 December 2018	32,959	20,733	124,652	178,344
Depreciation				
At 1 January 2018	20,454	9,831	73,650	103,935
Charge for the year on owned assets	5,702	3,030	16,972	25,704
Transfers between classes	-	-	(1,003)	(1,003)
At 31 December 2018	26,156	12,861	89,619	128,636
Net book value				
At 31 December 2018	6,803	7,872	35,033	49,708
At 31 December 2017	10,789	8,981	33,376	53,146

6. Debtors

	2018 £	2017 £
Trade debtors	791,801	1,737,385
Other debtors	146,471	232,652
Prepayments and accrued income	578,280	626,658
	<u>1,516,552</u>	<u>2,596,695</u>

Prepayments and accrued income includes £507,538 (2017: £449,667) of amounts paid to suppliers in respect of future departures.

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	-	250,000
Trade creditors	72,878	27,610
Corporation tax	73,783	345
Other taxation and social security	36,033	33,910
Other creditors	52,537	158,974
Accruals and deferred income	2,309,933	3,690,293
Financial instruments	59,802	274,546
	<u>2,604,966</u>	<u>4,435,678</u>

Accruals and deferred income includes £2,096,182 (2017: £3,380,004) of amounts received from customers in respect of future departures.

8. Deferred taxation

	2018 £	2017 £
At beginning of year	(8,038)	(2,253)
Charged to the profit or loss	(1,397)	(5,785)
At end of year	<u>(9,435)</u>	<u>(8,038)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(9,435)	(8,038)
	<u>(9,435)</u>	<u>(8,038)</u>

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2,676 (2017 - 2,230) Ordinary shares of £1.00 each	2,676	2,230
	<u>2,676</u>	<u>2,230</u>

During the year 446 Ordinary shares were issued at a premium of £2,241.

10. 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 £35,428 (2017: £47,325). Contributions totalling £4,795 (2017: £4,847) were payable to the fund at the reporting date and are included in creditors.

11. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	14,006	50,291
Later than 1 year and not later than 5 years	4,859	18,578
	<u>18,865</u>	<u>68,869</u>

12. Cash flow hedging

The Company enters into forward foreign currency contracts to mitigate the exchange rate risk for certain foreign currency payables. At 31 December 2018, the outstanding contracts all mature within 12 months (2017: 12 months) of the year end. The company is committed to buy \$1.62m and pay a fixed sterling amount (2017: \$2.5m and INR 55m).

At 31 December 2018, the Company had \$1.62m Forward Exchange Contracts that it designated as cash flow hedges of highly probable foreign currency payments to suppliers for firm commitments in future periods. These contracts are entered into to minimise the group's exposure to foreign exchange risk, between the prices agreed when a customer booking is made and when the supplier is paid.

The following table summarises the foreign currency cash flow hedging instruments in place as at 31 December 2018:

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 Amount (Foreign Currency)	2018 Gain/(Loss) (GBP £)	2017 Amount (Foreign Currency)	2017 Gain/(Loss) (GBP £)
Total Dollars	1,620,000	59,802	2,520,000	(227,198)
Total Indian Rupees	-	-	55,000,000	(47,349)
Total Euros	-	-	-	-
Total	-	59,802	-	(274,547)

The following table, summarises the recognised net gains/(losses) on forward currency cash flow hedging instruments:

	2018 £	2017 £
Reflected in other comprehensive income		
Effective - (other comprehensive income)	(40,763)	(42,404)
	<u>(40,763)</u>	<u>(42,404)</u>

	2018 £	2017 £
Reflected in income statement for the year		
Ineffective - current year	(19,039)	(232,143)
Ineffective - prior year	232,143	1,135
	<u>213,104</u>	<u>(231,008)</u>

WILD FRONTIERS ADVENTURE TRAVEL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Related party transactions

During the year the loan belonging to J G Bealby's parents of £250,000 was repaid.

At the year end J Belaby, a director owed the company £1,906 (2017: £nil). This was fully repaid within 9 months of the year end.

At the year end J Wimbledon, a director owed the company £26,906 (2017: £nil). This was fully repaid within 9 months of the year end.

At the year end J Brown0, a director owed the company £63 (2017: £nil). This was fully repaid within 9 months of the year end.

Included within other debtors is a balance of £78,045 (2017: £nil) owing to Wild Frontiers Inc, a US entity that has common control.

14. Controlling party

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

15. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2018 was unqualified.

The audit report was signed on 12/7/19 by **IAN PALMER** (Senior statutory auditor) on behalf of Elman Wall Limited.