REGISTERED NUMBER: 06318621 (England and Wales)

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Selective Asia Limited

Selective Asia Limited (Registered number: 06318621)

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for the Year Ended 31 December 2016

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Selective Asia Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:	Mr N Pulley Mr K Sell
SECRETARY:	Mr K Sell
REGISTERED OFFICE:	6th Floor, Tower Point 44 North Road Brighton BN1 1YR
REGISTERED NUMBER:	06318621 (England and Wales)
ACCOUNTANTS:	BusinessHeads Chartered Certified Accountants 54-56 West Street Brighton East Sussex BN1 2RA

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of travel agents.

REVIEW OF BUSINESS
Much of the focus in 2016 was on expanding our administrative, marketing and sales teams in anticipation of the launch of three new destinations in the first half of 2017 and to better meet existing demands. The development of a new website and a new back office and CRM system was on going throughout the year and we moved offices in May. We also marked our 10th anniversary.

Despite these additional distractions and challenges, trading was strong and we achieved sales revenue well ahead of forecast, with a comparable increase (due to 10 month FY in 2015) for the year of 28%. That said, our gross margins were tighter than expected (down 0.9%), due to currency pressures in the 2nd half of the year. This led to a loss of gross profit margins on many pre-existing bookings due for settlement after the Brexit referendum on 23rd June 2016. The reductions were however relatively small and the immediate action taken to improve the profitability of mid and long range bookings was administered quickly and successfully. Overall we had a comparable increase of 22% year on year to our Gross Profit and 13% to our Net Profit.

In 2016 we fully rolled out a complete staff benefits programme and I am happy to report that as we enter our 11th year of trading we still have a 100% staff retention rate.

Trading for the year ahead is expected to be tougher given political and financial instability, however we are pressing ahead with plans to launch a further three destinations in late 2017/early 2018 taking our total offering to fifteen major countries and 3 minor destinations.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Mr N Pulley
Mr K Sell

CHARITABLE DONATIONS AND EXPENDITURE
Charitable donations of £1,395 were made during the period (2015 £616).

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr N Pulley - Director

28 July 2017

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Selective Asia Limited

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Selective Asia Limited for the year ended 31 December 2016 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at http://www.accaglobal.com/rulebook.

This report is made solely to the Board of Directors of Selective Asia Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Selective Asia Limited and state those matters that we have agreed to state to the Board of Directors of Selective Asia Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/factsheet163. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Selective Asia Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Selective Asia Limited. You consider that Selective Asia Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Selective Asia Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BusinessHeads
Chartered Certified Accountants
54-56 West Street
Brighton
East Sussex
BN1 2RA

28 July 2017

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		132,055		56,289
CURRENT ASSETS					
Debtors	5	795,200		824,913	
Cash at bank and in hand		2,319,228		2,189,669	
		3,114,428		3,014,582	
CREDITORS					
Amounts falling due within one year	6	2,361,904		2,216,294	
NET CURRENT ASSETS			752,524		798,288
TOTAL ASSETS LESS CURRENT LIABILITIES			884,579		854,577
PROVISIONS FOR LIABILITIES			31,906		11,258
NET ASSETS			852,673		843,319
CAPITAL AND RESERVES					
Called up share capital			31,000		31,000
Share based payment reserve			257		-
Retained earnings			821,416		812,319
SHAREHOLDERS' FUNDS			852,673		843,319

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 28 July 2017 and were signed on its behalf by:

Mr N Pulley - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Selective Asia 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.

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 the sale of goods and services to customers resulting from the provision of bespoke holiday packages. Income is recognised in full on the date of departure of the holidaymaker on the holiday package provided.

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

Short leasehold	- Straight line over 5 years
Improvements to property	- Straight line over 5 years
Equipment	- 25% on reducing balance
Furniture, fixtures & fittings	- 25% on reducing balance
Computer software	- 33% on cost

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

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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 .

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4. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Equipment £
COST			
At 1 January 2016	-	-	22,645
Additions	3,773	14,497	4,363
At 31 December 2016	3,773	14,497	27,008
DEPRECIATION			
At 1 January 2016	-	-	13,367
Charge for year	755	2,899	3,410
At 31 December 2016	755	2,899	16,777
NET BOOK VALUE			
At 31 December 2016	3,018	11,598	10,231
At 31 December 2015	-	-	9,278

	Furniture, fixtures & fittings £	Computer software £	Totals £
COST			
At 1 January 2016	2,655	47,055	72,355
Additions	20,784	65,750	109,167
At 31 December 2016	23,439	112,805	181,522
DEPRECIATION			
At 1 January 2016	1,068	1,631	16,066
Charge for year	5,593	20,744	33,401
At 31 December 2016	6,661	22,375	49,467
NET BOOK VALUE			
At 31 December 2016	16,778	90,430	132,055
At 31 December 2015	1,587	45,424	56,289

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	2,569	6,249
Other debtors	1,000	81,293
Derivative asset	130,370	56,099
Directors' current accounts	5,000	-
VAT	16,832	5,280
Prepayments and accrued income	639,429	675,992
	795,200	824,913

continued...

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	224,118	295,413
Tax	44,981	25,648
Social security and other taxes	15,071	12,939
Other creditors	888	676
Directors' current accounts	-	331
Accruals and deferred income	2,076,846	1,881,287
	2,361,904	2,216,294

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.16	31.12.15
	£	£
Within one year	62,700	16,125
Between one and five years	82,283	-
	144,983	16,125

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 December 2016 and the period ended 31 December 2015:

	31.12.16	31.12.15
	£	£
Mr K Sell		
Balance outstanding at start of year	-	-
Amounts advanced	5,000	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	5,000	-

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mr N Pulley.

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.