REGISTERED NUMBER: 06318621 (England and Wales)

Report of the Directors and

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Selective Asia Limited

Selective Asia Limited (Registered number: 06318621)

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for the Year Ended 31 December 2017

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Selective Asia Limited

Company Information
for the Year Ended 31 December 2017

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 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

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

REVIEW OF BUSINESS
2017 was another year of growth for Selective Asia. With a number of excellent new additions made to the team, in the shape of a full time marketing position, a full time systems and web developer and general strengthening of the sales, product and sales support departments. In addition we launched three new destinations, with the Philippines, Taiwan and South Korea going 'live' mid-year. We were thrilled to win another Wanderlust Top Tour Operator award in January.

We were really pleased to also develop several new IT developments and web and a range of new products. We launched our new website in the summer and this has bedded in well and in systems much effort went into our pioneering Guide Connect system which has been a great success since its full launch in the early part of 2018. Amongst our innovative product releases are Bride's Day and Go Local, both of which have also been well received so far in 2018.

The Directors of Selective Asia Ltd consider these accounts to be satisfactory and as expected given the revision required to our Accounting policies that have been dictated by Regulatory changes and our various investments in people, destinations and systems. Our results have again been impacted by extremely unpredictable FX movements which adversely affected the performance of various currency commitments we had made. Internal processes have been enhanced to lower our exposure going forward. There has been a considerable increase in our staffing levels to enable us to meet demand and in particular to add relevant experience as we increase our range of destinations . This investment has impacted our result this year but sees us well placed for the future.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

Mr N Pulley
Mr K Sell

CHARITABLE DONATIONS AND EXPENDITURE
Charitable donations of £2,415 were made during the period (2016 £1,395.)

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

16 August 2018

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 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 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 loss 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

16 August 2018

Balance Sheet
31 December 2017

	Notes	31.12.17 £	31.12.17 £	31.12.16 as restated £	31.12.16 as restated £
FIXED ASSETS					
Intangible assets	4		39,853		90,430
Tangible assets	5		35,441		41,625
			75,294		132,055
CURRENT ASSETS					
Debtors	6	884,745		795,200	
Cash at bank and in hand		1,968,916		2,319,228	
		2,853,661		3,114,428	
CREDITORS					
Amounts falling due within one year	7	2,443,562		2,443,730	
NET CURRENT ASSETS			410,099		670,698
TOTAL ASSETS LESS CURRENT LIABILITIES			485,393		802,753
CREDITORS					
Amounts falling due after more than one year	8		(17,106)		-
PROVISIONS FOR LIABILITIES			(20,750)		(31,906)
NET ASSETS			447,537		770,847
CAPITAL AND RESERVES					
Called up share capital			31,000		31,000
Share based payment reserve			257		257
Cash flow hedge reserve			(137,213)		-
Retained earnings			553,493		739,590
SHAREHOLDERS' FUNDS			447,537		770,847

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 notes form part of these financial statements

continued...

Balance Sheet - continued
31 December 2017

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 16 August 2018 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.

Changes in accounting policies
During the year the company adopted a policy of hedge accounting for foreign exchange derivatives. This method of accounting reflects a closer approximation of the reality of how the derivatives are used by the company.

The effect on each financial statement line is as follows;

	31.12.2017
Administrative expenses - Debit/(credit)	(£244,246)
Other comprehensive Income - Debit/(credit)	£137,213
Derivative assets - Debit/(credit)	£5,020
Derivative liabilities - Debit/(credit)	£102,013
Retained earnings - Debit/(credit)	(£244,426)
Cash Flow hedge reserve - Debit/(credit)	£137,213

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.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Amortisation begins when the asset it brought into use.

Computer software is being amortised evenly over its estimated useful life of 4 years.

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
Furniture, Fixtures &Equipment	- 25% on reducing balance

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.

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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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to profit and loss. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

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.

Derivative financial instruments

The Company uses foreign currency forward contracts to manage its exposure to cash flow risk on its recognised and highly probable liabilities. These derivatives are measured at fair value at each balance sheet date.

The company applies hedge accounting for foreign exchange derivatives.

To the extent the cashflow hedge is effective, movements in fair value are recognised in other comprehensive income and the cash flow hedge reserve. Any ineffective portions of those movements are recognised in the profit and loss for the year.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2016 - 16) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2017	112,805
Impairments	(30,650)
At 31 December 2017	82,155
AMORTISATION	
At 1 January 2017	22,375
Charge for year	19,927
At 31 December 2017	42,302
NET BOOK VALUE	
At 31 December 2017	39,853
At 31 December 2016	90,430

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5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Furniture, Fixtures &Equipment £	Totals £
COST				
At 1 January 2017	3,773	14,497	50,447	68,717
Additions	-	-	5,630	5,630
At 31 December 2017	3,773	14,497	56,077	74,347
DEPRECIATION				
At 1 January 2017	755	2,899	23,438	27,092
Charge for year	754	2,900	8,160	11,814
At 31 December 2017	1,509	5,799	31,598	38,906
NET BOOK VALUE				
At 31 December 2017	2,264	8,698	24,479	35,441
At 31 December 2016	3,018	11,598	27,009	41,625

6. DEBTORS

	31.12.17 £	31.12.16 as restated £
Amounts falling due within one year:		
Trade debtors	4,708	2,569
Other debtors	526	1,000
Derivative asset	2,095	130,370
Directors' current accounts	3,500	5,000
Tax	61,689	-
VAT	14,043	16,832
Prepayments and accrued income	795,260	639,429
	881,821	795,200
Amounts falling due after more than one year:		
Derivative Asset	2,924	-
Aggregate amounts	884,745	795,200

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 as restated £
Trade creditors	217,143	224,118
Tax	-	24,524
Social security and other taxes	19,721	15,071
Other creditors	1,117	888
Derivative liability	139,961	102,283
Directors' current accounts	1,348	-
Accruals and deferred income	2,064,272	2,076,846
	2,443,562	2,443,730

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

	31.12.17	31.12.16 as restated
	£	£
Derivative Liability	17,106	-

9. LEASING AGREEMENTS

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

	31.12.17	31.12.16 as restated
	£	£
Within one year	63,406	62,700
Between one and five years	19,804	82,283
	83,210	144,983

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17	31.12.16 as restated
	£	£
Mr K Sell		
Balance outstanding at start of year	5,000	-
Amounts advanced	-	5,000
Amounts repaid	(1,500)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	3,500	5,000

11. 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.