Registered number: SC466607

TBR EUROPE LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2014



TBR EUROPE LIMITED

COMPANY INFORMATION

DIRECTOR	M O'Hare (appointed 3 January 2014)
COMPANY SECRETARY	C MacLellan
REGISTERED NUMBER	SC466607
REGISTERED OFFICE	15 Birkmyre Road Glasgow G51 3JH
INDEPENDENT AUDITORS	French Duncan LLP Chartered Accountants & Statutory Auditors 133 Finnieston Street Glasgow G3 8HB
BANKERS	Royal Bank of Scotland 1 Moncrieff Street Paisley PA3 2AW
SOLICITORS	TLT Scotland Limited 140 West George Street Glasgow G2 2HG

TBR EUROPE LIMITED

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DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2014

The director presents his report and the financial statements for the period ended 31 December 2014.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The company was incorporated on 3 January 2014.

The principal activity of the company in the year under review was that of a holding company.

RESULTS

The profit for the period, after taxation, amounted to £NIL.

DIRECTOR

The director who served during the period was:

M O'Hare (appointed 3 January 2014)

DISCLOSURE OF INFORMATION TO AUDITORS

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTOR'S REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2014

AUDITORS

Under section 487(2) of the Companies Act 2006, French Duncan LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



M O'Hare
Director

Date: 21 July 2015

STRATEGIC REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2014

BUSINESS REVIEW

During the year the company acquired investments in its 100% subsidiaries TBR Global Limited, TBR Logistics Limited and Charlton Scotland Limited. The company also acquired a 50% stake in S8 Global. The company itself is non-trading.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's global reach and brand reputation enable it to minimise the risk of local economic downturns.

Other key risks and uncertainties facing the business are:

Credit risk - the company aims to mitigate credit risk by continuing to develop a strong supply chain supported by adequate banking facilities to enable payments to be made as they fall due.

Liquidity risk - the company aims to mitigate liquidity risk by managing cash generation from its operations and applying cash collection targets. Investment and ongoing expansion is carefully controlled and the director is satisfied that the company has adequate resources to enable it to meet its liabilities as they fall due for the forseeable future.

Foreign exchange risk - the company aims to mitigate foreign exchange risk through natural hedging where possible. Where this is not possible and a longer lead time is necessary for buying services for large events the appropriateness of foreign exchange hedging will be considered as required.

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

M O'Hare
Director

Date: 21 July 2015

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TBR EUROPE LIMITED

We have audited the financial statements of TBR Europe Limited for the period ended 31 December 2014, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS

As explained more fully in the Director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its results for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

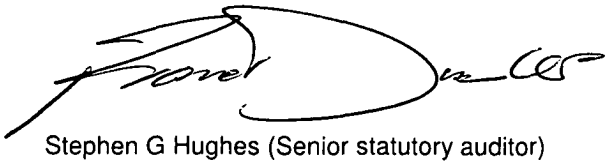
In our opinion the information given in the Strategic report and the Director's report for the financial period for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TBR EUROPE LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stephen G Hughes (Senior statutory auditor)

for and on behalf of
French Duncan LLP

Chartered Accountants
Statutory Auditors

133 Finnieston Street
Glasgow
G3 8HB

21 July 2015

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2014

	Note	2014 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-
Tax on profit on ordinary activities		-
PROFIT FOR THE FINANCIAL PERIOD		-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 other than those included in the Profit and loss account.

The notes on pages 8 to 10 form part of these financial statements.

TBR EUROPE LIMITED
REGISTERED NUMBER: SC466607

BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	£	2014 £
FIXED ASSETS			
Investments	2		**33,479**
CURRENT ASSETS			
Cash at bank		**503**	
CREDITORS: amounts falling due within one year	3	**(33,981)**	
NET CURRENT LIABILITIES			**(33,478)**
NET ASSETS			**1**
CAPITAL AND RESERVES			
Called up share capital	4		**1**
SHAREHOLDERS' FUNDS	5		**1**

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director:

M O'Hare
Director

Date: 21 July 2015

The notes on pages 8 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.3 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Investment in joint venture £	Total £
Cost or valuation			
Additions	**3**	**33,476**	**33,479**
At 31 December 2014	**3**	**33,476**	**33,479**
Net book value			
At 31 December 2014	**3**	**33,476**	**33,479**

Joint venture

S8 Global is a joint venture in which TBR Europe Limited has a 50% interest. Its business is the provision of ground transportation services. Its registered office is at Route de Crassier 7, 1262 Eysins, CH-1262 Nyon, Switzerland.

2. FIXED ASSET INVESTMENTS (continued)

The company's share of the joint venture's net assets at the Balance sheet date was as follows:

	2014 £
Share of assets	
Current assets	**33,476**
Share of net assets	**33,476**

Details of principal subsidiaries can be found under note number 9.

3. CREDITORS:
Amounts falling due within one year

	2014 £
Amounts owed to group undertakings	**33,981**

4. SHARE CAPITAL

	2014 £
Allotted, called up and fully paid	
1 Ordinary share of £1	**1**

One Ordinary £1 share was issued at par value on incorporation.

5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £
Opening shareholders' funds	-
Shares issued during the period	**1**
Closing shareholders' funds	**1**

6. CONTINGENT LIABILITIES

The company has provided an unlimited guarantee in relation to a bank loan of £400,000 held by TBR Global Limited, a company within the same group.The guarantee is secured by a Bond and Floating Charge over the whole assets of the company.

7. RELATED PARTY TRANSACTIONS

Thebookingroom Group Limited, Thebookingroom.com Limited, Charlton Chauffeur Drive Limited, O'Hare Developments (Scotland) Limited, TBR Global Limited, TBR Logistics Limited and Charlton Scotland Limited are all wholly owned companies within the same group as TBR Europe Limited. As such, the company has taken advantage of the exemptions of FRS 8 where related party transactions are not required to be disclosed when consolidated accounts are produced.

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent company of TBR Europe Limited is Thebookingroom Group Limited, a company registered in Scotland.

The sole shareholders of Thebookingroom Group Limited are M O'Hare and L O'Hare, and as a result they were in ultimate control of TBR Europe Limited during the year.

9. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Principal activity
TBR Global Limited	Scotland	100	Worldwide ground transportation services
TBR Logistics	Scotland	100	Support for worldwide ground transportation services
Charlton Scotland Limited	Scotland	100	Ground transportation services in Scotland