Registered number: SC466607

TBR EUROPE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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COMPANIES HOUSE

TBR EUROPE LIMITED

COMPANY INFORMATION

DIRECTOR	M O'Hare
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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STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

BUSINESS REVIEW

During the year the Company held investments in its 100% subsidiaries TBR Global Limited, TBR Logistics Limited and Charlton Scotland Limited. The Company also held 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: 25/8/16

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents his report and the financial statements for the year ended 31 December 2015.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the director must not approve the financial statements unless he is satisfied that he gives 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; and
- 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 ACTIVITY

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £NIL *(2014 - £NIL)*.

The director did not recommend payment of a final dividend.

DIRECTOR

The director who served during the year was:

M O'Hare

FUTURE DEVELOPMENTS

The company will be non-trading in future years.

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2015

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.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

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: 25/8/16

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TBR EUROPE LIMITED

We have audited the financial statements of TBR Europe Limited for the year ended 31 December 2015, set out on pages 6 to 12. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 DIRECTORS AND AUDITORS

As explained more fully in the Director's responsibilities statement on page 2, 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 Financial Reporting Council'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 2015 and of its profit for the year 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

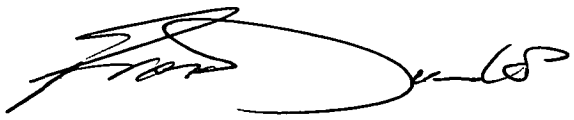
In our opinion the information given in the Strategic report and the Director's report for the financial year for which the financial statements are prepared is consistent with those accounts.

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
Date: 16/09/16

TBR EUROPE LIMITED
REGISTERED NUMBER: SC466607

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	*2014 £*
FIXED ASSETS					
Investments	5		**33,479**		*33,479*
			33,479		*33,479*
CURRENT ASSETS					
Debtors: amounts falling due within one year	6	**99**		-	
Cash at bank and in hand	7	**443**		*503*	
		542		*503*	
Creditors: amounts falling due within one year	8	**(33,921)**		*(33,981)*	
NET CURRENT LIABILITIES			**(33,379)**		*(33,478)*
NET ASSETS			**100**		*1*
CAPITAL AND RESERVES					
Called up share capital	9		**100**		*1*
			100		*1*

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

M O'Hare
Director

Date: 25/8/16

The notes on pages 8 to 12 form part of these financial statements.

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

	Called up share capital	Total equity
	£	£
At 1 January 2015	1	1
Shares issued during the year	99	99
AT 31 DECEMBER 2015	**100**	**100**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014

	Called up share capital	Total equity
	£	£
At 3 January 2014	1	1
AT 31 DECEMBER 2014	**1**	**1**

The notes on pages 8 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION

The Company is a private company limited by shares and is incorporated in Scotland. The address of its registered office is 15 Birkmyre Road, Glasgow G51 3JH.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company transitioned to FRS 102 on 1 January 2014. The impact of this transition is on the disclosure in the financial statements; there was no impact on or change to the Company's accounting policies or reported financial position.

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 (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Thebookingroom Group Limited as at 31 December 2015 and these financial statements may be obtained from Companies House, 139 Fountainbridge, Edinburgh EH3 9FF.

2.3 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2. ACCOUNTING POLICIES (continued)

2.5 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.

2.6 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.

2.7 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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

2.8 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.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are not considered to be any judgements and estimates that could have a significant effect on amounts recognised in the financial statements.

4. OPERATING PROFIT

During the year, no director received any emoluments *(2014 - £NIL)*.

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies	Investment in joint venture	Total
	£	£	£
COST OR VALUATION			
At 1 January 2015	**3**	**33,476**	**33,479**
At 31 December 2015	**3**	**33,476**	**33,479**
At 31 December 2015	**-**	**-**	**-**
NET BOOK VALUE			
At 31 December 2015	**3**	**33,476**	**33,479**
At 31 December 2014	*3*	*33,476*	*33,479*

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
TBR Global Limited	Scotland	Ordinary	100 %	Worldwide ground transportation services
TBR Logistics Limited	Scotland	Ordinary	100 %	Support for worldwide ground transportation services
Charlton Scotland Limited	Scotland	Ordinary	100 %	Ground transportation services in Scotland

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.

6. DEBTORS

	2015 £	*2014 £*
Amounts owed by group undertakings	**94**	-
Other debtors	**5**	-
	99	-

7. CASH AND CASH EQUIVALENTS

	2015 £	*2014 £*
Cash at bank and in hand	**443**	*503*
	443	*503*

8. CREDITORS: Amounts falling due within one year

	2015 £	*2014 £*
Amounts owed to group undertakings	**33,921**	*33,981*
	33,921	*33,981*

9. SHARE CAPITAL

	2015 £	*2014 £*
Shares classified as equity		
Allotted, called up and fully paid		
95 *(2014 - 1)* Ordinary shares of £1 each	**95**	*1*
5 A shares of £1 each	**5**	-
	100	*1*

9. SHARE CAPITAL (continued)

On 24 June 2015, 94 Ordinary shares and 5 'A' shares were issued at par value.

The 'A' shares do not have the right to receive notice of, attend or vote at any general meeting of the Company or to vote on any written resolution of the Company. On a return of assets then the assets and retained profits of the Company available for distribution among the members shall be applied as follows:

a) Firstly in paying to the Ordinary shareholders an amount equal to the A1 hurdle rate (as defined in the Company's Articles of Association) or, if less, the whole amount of the remaining surplus assets.

b) Secondly, any balance of such remaining amount in excess of the A1 hurdle rate shall be distributed to Ordinary and 'A' shareholders as if one class.

10. CONTINGENT LIABILITIES

The Company has provided an unlimited guarantee in relation to a bank loan of £366,667 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.

11. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption in section 33.1A of FRS 102 not to disclose transactions with other wholly owned members of the group.

12. CONTROLLING PARTY

The Company's parent undertaking is Thebookingroom Group Limited.

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 the Company during the year.