Registered number: SC466607

TBR EUROPE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

COMPANIES HOUSE
EDINBURGH

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TBR EUROPE LIMITED

COMPANY INFORMATION

DIRECTOR	M O'Hare
COMPANY SECRETARY	C Chambers
REGISTERED NUMBER	SC466607
REGISTERED OFFICE	15 Birkmyre Road Glasgow G51 3JH
INDEPENDENT AUDITORS	French Duncan LLP Chartered Accountants and Statutory Auditors 133 Finnieston Street Glasgow G3 8HB
BANKERS	HSBC Bank Plc 141 Bothwell Street Glasgow G2 7EQ
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 2018

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 itself is non-trading.

Principal risks and uncertainties

The Group's regional 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 Group 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 Group 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 Group has adequate resources to enable it to meet its liabilities as they fall due for the forseeable future.

Foreign exchange risk - the Group 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.

Sales price risk - the Group aims to mitigate sales price risk by adequate forecasting, a robust pricing strategy and diversification geographically and across service lines.

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

M O'Hare
Director

Date: 26.09.19

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The director presents his report and the financial statements for the year ended 31 December 2018.

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 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 to 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.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Director's reports may differ from legislation in other jurisdictions.

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 £63,516 *(2017 - loss £33,546)*.

The Company paid an interim dividend of £29,872 (2017 - £nil) during the year. 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 2018

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.

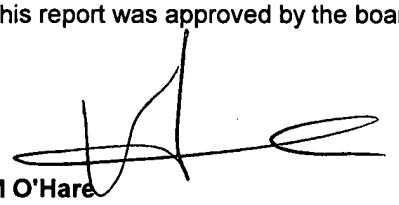
POST BALANCE SHEET EVENTS

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: 26.09.19

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TBR EUROPE LIMITED

OPINION

We have audited the financial statements of TBR Europe Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of income and retained earnings, the Statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 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.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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 the financial statements; and
- the Strategic report and the Director's report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

RESPONSIBILITIES OF DIRECTORS

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, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TBR EUROPE LIMITED (CONTINUED)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

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.

Stephen G Hughes (Senior Statutory Auditor)

for and on behalf of
French Duncan LLP

Chartered Accountants and Statutory Auditors

133 Finnieston Street
Glasgow
G3 8HB
Date: 30/09/19.

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 £	*2017 £*
Administrative expenses	**(53)**	*(70)*
Impairment of investment in joint venture	**-**	*(33,476)*
OPERATING LOSS	**(53)**	*(33,546)*
Income from shares in group undertakings	**63,569**	-
PROFIT/(LOSS) BEFORE TAX	**63,516**	*(33,546)*
Tax on profit/(loss)	**-**	-
PROFIT/(LOSS) AFTER TAX	**63,516**	*(33,546)*
Retained earnings at the beginning of the year	**(33,546)**	-
Profit/(loss) for the year	**63,516**	*(33,546)*
Dividends declared and paid	**(29,872)**	-
RETAINED EARNINGS AT THE END OF THE YEAR	**98**	*(33,546)*

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 14 form part of these financial statements.

TBR EUROPE LIMITED
REGISTERED NUMBER: SC466607

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note		2018 £		*2017 £*
FIXED ASSETS					
Investments	7		**3**		*3*
CURRENT ASSETS					
Debtors: amounts falling due within one year	8	**195**		*99*	
Cash at bank and in hand	9	**-**		*323*	
		195		*422*	
Creditors: amounts falling due within one year	10	**-**		*(33,871)*	
NET CURRENT ASSETS/(LIABILITIES)			**195**		*(33,449)*
TOTAL ASSETS LESS CURRENT LIABILITIES			**198**		*(33,446)*
NET ASSETS/(LIABILITIES)			**198**		*(33,446)*
CAPITAL AND RESERVES					
Called up share capital	11		**100**		*100*
Profit and loss account	12		**98**		*(33,546)*
			198		*(33,446)*

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

M O'Hare
Director

Date: 26.09.19

The notes on pages 9 to 14 form part of these financial statements.

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

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 unless otherwise specified within these accounting policies and in accordance with 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 judgement 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- 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 2018 and these financial statements may be obtained from Companies House, 139 Fountainbridge, Edinburgh EH3 9FF.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2. Accounting policies (continued)

2.4 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.5 Valuation of investments

Investments in subsidiaries and joint ventures are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 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.

2.9 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 debtors and creditors, loans from banks and other third parties and loans to related parties.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2018 No.	*2017* *No.*
Director	1	*1*

5. Dividends

	2018 £	*2017* *£*
Dividends on Ordinary shares	29,872	-
	29,872	-

6. Exceptional items

	2018 £	*2017* *£*
Impairment of investment in joint venture	-	*33,476*
	-	*33,476*

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2018	**3**
At 31 December 2018	**3**

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

8. Debtors

	2018 £	*2017 £*
Amounts owed by group undertakings	**190**	*94*
Other debtors	**5**	*5*
	195	*99*

9. Cash and cash equivalents

	2018 £	*2017 £*
Cash at bank and in hand	**-**	*323*
	-	*323*

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

10. Creditors: Amounts falling due within one year

	2018 £	*2017 £*
Amounts owed to group undertakings	-	*33,871*
	-	*33,871*

11. Share capital

	2018 £	*2017 £*
Allotted, called up and fully paid		
95 *(2017 - 95)* Ordinary shares of £1.00 each	**95**	*95*
5 *(2017 - 5)* A shares of £1.00 each	**5**	*5*
	100	*100*

The Ordinary and A shares have differing entitlements in respect of distributions, based on various specified limits.

12. Reserves

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses, less distributions to shareholders.

13. Contingent liabilities

An unlimited composite intercompany guarantee has been given by Thebookingroom Group Limited, Thebookingroom.com Limited, Charlton Chauffeur Drive Limited, TBR Europe Limited, TBR Global Limited, TBR Logistics Limited and Charlton Scotland Limited to secure all bank term loan and bank overdraft liabilities of each other.

To support this the Company has granted a floating charge over all assets, goodwill, undertaking and uncalled capital, both present and future of the Company. At the year end borrowings for the companies included in the guarantee totalled £1,238,477 (2017 - £1,796,343).

14. 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.

Amounts due to/from group undertakings at 31 December 2018 are disclosed in note 8 and note 10 to the accounts.

15. Controlling party

The Company's parent undertaking is Thebookingroom Group Limited.

The 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.