TBR Europe Limited

Registered number: SC466607

Annual Report

For the year ended 31 December 2019

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COMPANY INFORMATION

Director	M O'Hare
Company secretary	C Chambers
Registered number	SC466607
Registered office	15 Birkmyre Road Glasgow G51 3JH
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 100 Queen Street Glasgow G1 3DN
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 2019

Introduction

The Director presents his Strategic Report for the year ended 31 December 2019.

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 and the Group in which it is included has continued to deliver sales growth across each of its three regions and also across each of its service lines. The Company recorded a profit for the year before taxation of £127,817 (2018: £63,516).

Principal risks and uncertainties

Key risks and uncertainties facing the business are:

Covid-19

The principal risk for the Company and the Group in which it is included remains the uncertainty around Covid-19, specifically as it relates to international travel.

Credit risk

The Company and 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 Company and 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 directors are satisfied that the Group has adequate resources to enable it to meet its liabilities as they fall due for the foreseeable future.

Foreign exchange risk

The Company and 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 for each event.

Sales price risk

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

Brexit

Whilst there was previously uncertainty regarding the potential impact of Brexit, the signing in December 2020 of an EU-UK trade deal provided greater clarity. The Director believes that the Company and the Group will be able to continue to mitigate risk by further investing in its operations out with the UK.

COVID-19

On 11 March 2020, the World Health Organisation declared the Covid-19 virus as a pandemic following which a series of measures were implemented by the UK and other governments.

International travel and ground transportation has been significantly impacted by the pandemic and the Company and the Group in which it is included, has seen its trading decline compared to 2018.

Covid-19 has forced the business to adapt to a new reality. The previous strategy of investment for growth has been revised, with a new focus on servicing the most profitable channels and territories from a lower and more variable cost base.

As a result, the Group embarked on a series of initiatives including increased automation, offshoring operational and financial administration to Dubai and a reduction in fixed costs.

In order to fund this transition plus losses arising from the reduction in turnover, the Group utilised various business support measures in both the UK and the US and also secured CBIL's loan funding in the UK.

As 2021 unfolds, we are seeing slow but steady increases in demand across all regions with a particular increase and success in winning tenders for major events. This along with an anticipation arising from the roll out of vaccines, provides optimism we will see a return to more normal levels of trading towards the end of 2021 and early 2022.

This report was approved by the board on 24 June 2021 and signed on its behalf.

M O'Hare (Jun 24, 2021 16:13 GMT+1)

M O'Hare
Director

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Director presents his report and the financial statements for the year ended 31 December 2019.

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; 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 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.

Principal activity

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

The principal activity of the Group in which the Company is included in the year under review was that of the provision of worldwide ground transportation services.

Results and dividends

The profit for the year, after taxation, amounted to £127,817 (2018 - £63,516).

Director

The Director who served during the year was:

M O'Hare

Future developments

The Company will continue to be non-trading in future years.

DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Post balance sheet events

On 30th January 2020, the World Health Organization (WHO) declared COVID-19 as a 'Public Health Emergency of International Concern'. The Director has considered the impact of the outbreak within the Strategic Report on Page 2. The Director does not consider any adjustments to the reported financial information to be required in relation to this and no post balance sheet events as a result have been identified. The going concern basis of preparation is considered appropriate for the preparation of the financial statements.

Auditor

The auditor, Mazars LLP, was appointed in the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 June 2021 and signed on its behalf.

M O'Hare (Jun 24, 2021 16:13 GMT+1)

M O'Hare
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBR EUROPE LIMITED

Opinion

We have audited the financial statements of TBR Europe Limited (the 'Company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, 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 FRS 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 2019 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 Auditor's 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 UK, including the FRC'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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBR EUROPE LIMITED

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.

Opinions 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TBR EUROPE LIMITED

Responsibilities of Directors

As explained more fully in the Director's responsibilities statement set out on page 3, 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 intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 auditor's report.

Use of the audit 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 auditor's 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.

Craig Maxwell
Craig Maxwell (Jun 24, 2021 17:26 GMT+1)

Craig Maxwell (Senior statutory auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
100 Queen Street
Glasgow
G1 3DN

24 June 2021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019 £	2018 £
Administrative expenses	(18)	(53)
Operating loss	(18)	(53)
Income from shares in group undertakings	-	63,569
Dividend from subsidiaries	127,835	-
Profit before tax	127,817	63,516
Profit for the financial year	127,817	63,516

There was no other comprehensive income for 2019 (2018: £NIL).

The notes on pages 11 to 16 form part of these financial statements.

TBR EUROPE LIMITED
REGISTERED NUMBER: SC466607

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note		2019 £		2018 £
Fixed assets					
Investments	**9**		3		3
			3		3
Current assets					
Debtors: amounts falling due within one year	**10**	185,030		195	
Cash and cash equivalents	**11**	268,348		-	
		453,378		195	
Creditors: amounts falling due within one year	**12**	(453,206)		-	
Net current assets			172		195
Total assets less current liabilities			175		198
Net assets			175		198
Capital and reserves					
Called up share capital	**13**		95		100
Profit and loss account	**14**		80		98
			175		198

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 June 2021.

M O'Hare
M O'Hare (Jun 24, 2021 16:13 GMT+1)

M O'Hare
Director

The notes on pages 11 to 16 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	100	(33,546)	(33,446)
Comprehensive income for the year			
Profit for the year	-	63,516	63,516
Total comprehensive income for the year	-	63,516	63,516
Dividends paid	-	(29,872)	(29,872)
Total transactions with owners	-	(29,872)	(29,872)
At 1 January 2019	100	98	198
Comprehensive income for the year			
Profit for the year	-	127,817	127,817
Total comprehensive income for the year	-	127,817	127,817
Dividends paid	-	(127,835)	(127,835)
Shares cancelled during the year (note 13)	(5)	-	(5)
Total transactions with owners	(5)	(127,835)	(127,840)
At 31 December 2019	95	80	175

The notes on pages 11 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The Company is a private company limited by shares and is registered 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 11.42, 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 2019 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 Going concern

Whilst there remains some uncertainty surrounding the return to pre-Covid levels of trading as a result of the pandemic, the development and roll-out of vaccines, discussions around vaccine passports and business travel quarantine exemptions gives the directors confidence surrounding the future prospects of the business.

The Company and the Group in which it is included is funded by working capital and term loan facilities provided by its banking partner. The Director continues to manage cashflows carefully to ensure there is sufficient working capital to fund the business through to a return to profitability.

The Director is satisfied that with the changes in Group business model, robust reporting and management processes, current trading levels and available bank facilities will enable it to meet its liabilities as they fall due. The Director is therefore of the opinion that it is appropriate to prepare these financial statements on a going concern basis.

2.5 Valuation of investments

Investments in subsidiaries 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 instrument 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, loans to related parties and investments in ordinary shares.

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 reporting 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.

The following judgements have had the most significant effect on amounts recognised in the financial statements: debt recoverability.

4. Auditor's remuneration

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

The audit fee for the Company was borne by a fellow group company in both the current and the prior year.

5. Employees

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

	2019 No.	2018 No.
Average number of employees	1	1

6. Director's remuneration

The Director, who is considered to be the only key management personnel of the Company, received no remuneration (2018: £Nil) during the year. The Director receives remuneration through another group company.

7. Income from investments

	2019 £	2018 £
Dividend received from subsidiaries	(127,835)	-

8. Dividends

	2019 £	2018 £
Dividends on Ordinary shares	127,835	29,872

9. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2019	3
At 31 December 2019	3

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
TBR Global Limited	Scotland	Ordinary	100%
TBR Logistics Limited	Scotland	Ordinary	100%
Charlton Scotland Limited	Scotland	Ordinary	100%

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

10. Debtors

	2019 £	2018 £
Amounts owed by group undertakings (Note 16)	185,030	190
Other debtors	-	5
	185,030	195

11. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	268,348	-

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings (Note 16)	453,203	-
Other creditors	3	-
	453,206	-

13. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
95 (2018 - 95) Ordinary shares of £1.00 each	95	95
Nil (2018 - 5) A shares of £1.00 each	-	5
	95	100

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

During the year, the Company repurchased and subsequently cancelled the 5 A ordinary shares.

14. Reserves

Profit and loss account

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

15. 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 £1,778,926 (2018 - £1,238,477).

16. 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 2019 are disclosed in note 10 and note 12 to the financial statements.

17. Controlling party

The Company's ultimate and immediate 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.