

GENTIANES SOLUTIONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2019



GENTIANES SOLUTIONS LIMITED
REGISTERED NUMBER: 06916506

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Note	2019 £	As restated 2018 £
Fixed assets			
Tangible assets	4	9,490	14,151
		<u>9,490</u>	<u>14,151</u>
Current assets			
Debtors: amounts falling due within one year	5	21,188	81,611
Cash at bank and in hand	6	309,504	771,048
		<u>330,692</u>	<u>852,659</u>
Creditors: amounts falling due within one year	7	(768,800)	(360,366)
Net current (liabilities)/assets		<u>(438,108)</u>	<u>492,293</u>
Total assets less current liabilities		<u>(428,618)</u>	<u>506,444</u>
Creditors: amounts falling due after more than one year	8	(2,888)	(9,071)
Net (liabilities)/assets		<u><u>(431,506)</u></u>	<u><u>497,373</u></u>

GENTIANES SOLUTIONS LIMITED
REGISTERED NUMBER: 06916506

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2019

	Note	2019 £	As restated 2018 £
Capital and reserves			
Called up share capital	11	432	432
Share premium account		1,895,401	1,895,401
Other reserves		5,930	-
Profit and loss account		(2,333,269)	(1,398,460)
		<u>(431,506)</u>	<u>497,373</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

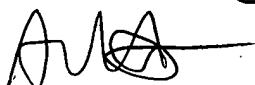
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

26th February 2020



A R E Narracott
Director

The notes on pages 3 to 9 form part of these financial statements.

GENTIANES SOLUTIONS LIMITED

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

1. General information

Gentianes Solutions Limited is a private company limited by shares incorporated in England and Wales. Its registered address is shown on the company information page.

The nature of the company's operations and principal activities are that of a specialist travel agency.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors of the company has confirmed their financial support will be provided for the foreseeable future as and when required for the business.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.4 Turnover

Turnover includes commissions received for the provision of travel related services. Commissions are recognised on the date of booking of the service provided.

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Total transactional value

Total transactional value (TTV) represents the gross values of all sales transactions from clients and is shown as a memorandum item at the top of the profit and loss account. TTV does not represent statutory turnover in accordance with Section 23 of FRS 102. The Company acts as an agent, and as such TTV represents the price at which services have been sold inclusive of any service fees, but excluding amounts paid to third-party tour operators and any associated sales taxes.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.7 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	- over 3 years
Computer equipment	- over 3 years
Other fixed assets	- over 3 to 4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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 non-puttable ordinary shares.

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 Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2018 - 8).

GENTIANES SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

4. Tangible fixed assets

	Office equipment £	Computer equipment £	Website £	Total £
Cost or valuation				
At 1 June 2018	1,803	16,784	34,311	52,898
Additions	-	1,207	-	1,207
Disposals	(1,803)	(1,722)	-	(3,525)
At 31 May 2019	-	16,269	34,311	50,580
Depreciation				
At 1 June 2018	1,803	2,633	34,311	38,747
Charge for the year on owned assets	-	5,485	-	5,485
Disposals	(1,803)	(1,339)	-	(3,142)
At 31 May 2019	-	6,779	34,311	41,090
Net book value				
At 31 May 2019	-	9,490	-	9,490
At 31 May 2018	-	14,151	-	14,151

5. Debtors

	2019 £	As restated 2018 £
Other debtors	15,849	-
Tax recoverable	-	81,611
Financial instruments	5,339	-
	<u>21,188</u>	<u>81,611</u>

GENTIANES SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	309,504	771,048
	<u>309,504</u>	<u>771,048</u>

7. Creditors: Amounts falling due within one year

	2019 £	<i>As restated</i> 2018 £
Trade creditors	680,715	312,319
Other taxation and social security	16,494	25,361
Obligations under finance lease and hire purchase contracts	4,183	4,805
Other creditors	21,271	4,626
Accruals and deferred income	46,137	13,255
	<u>768,800</u>	<u>360,366</u>

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	2,888	7,071
Other creditors	-	2,000
	<u>2,888</u>	<u>9,071</u>

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	4,183	4,805
Between 1-5 years	2,888	7,071
	<u>2,888</u>	<u>7,071</u>

GENTIANES SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

10. Financial instruments

	2019	2018
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	<u>314,843</u>	<u>771,048</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank.

11. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
43,221,342 (2018 - 43,221,342) Ordinary shares shares of £0.00001 each	<u>432</u>	<u>432</u>

12. Prior year adjustment

IFor the year ended 31 May 2018, the costs directly attributable to the share issue were incorrectly taken through the profit and loss account, instead of being used in the measurement of the present value of the of the equity instrument in accordance with Section 22 of FRS 102. This amounted to £56,781 which has now been capitalised to reduce administrative expenses and reduce the share premium.

It was also noted that for the year ended 31 May 2018, balance payments due from customers were shown as a debtor and the corresponding full future liability to the supplier was included in creditors. Under Section 22 of FRS 102, as an agent the Company was only entitled to the commission, and only liable to the amounts taken up to that point. This net adjustment amounted to a reduction to both debtors and creditors of £495,303.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,734 (2018 - £2,459). Contributions totalling £2,857 (2018 - £3,397) were payable to the fund at the reporting date and are included in creditors.

14. Related party transactions

Included within in other creditors at the balance sheet date is a balance of £Nil (2018: £2,000) owed to Alex Narracott, a director of the company. The loan was unsecured, interest free and repayable on demand.