

**Company Registration No. 02780663 (England and Wales)**

**REAL WORLD TOURS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**



## **REAL WORLD TOURS LIMITED**

### **COMPANY INFORMATION**

---

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Mrs A F Goldsworthy<br>Mr M D Large   |
| <b>Secretary</b>         | Mr D C Hatchman   |
| <b>Company number</b>    | 02780663  |
| <b>Registered office</b> | Mill Lane<br>Box<br>Corsham<br>Wiltshire<br>SN13 8PL                            |
| <b>Auditor</b>           | UHY Hacker Young<br>Quadrant House<br>4 Thomas More Square<br>London<br>E1W 1YW |
| <b>Bankers</b>           | HSBC<br>8 Cork Street<br>London<br>W1S 3LJ                                      |
| <b>Solicitors</b>        | Sheridans<br>76 Wardour Street<br>London<br>W1F 0UR                             |

---

# **REAL WORLD TOURS LIMITED**

## **CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Directors' report                 | 1 - 2       |
| Independent auditor's report      | 3 - 5       |
| Profit and loss account           | 6           |
| Balance sheet                     | 7           |
| Statement of changes in equity    | 8           |
| Notes to the financial statements | 9 - 14      |

---

# **REAL WORLD TOURS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2019**

---

The directors present their annual report and financial statements for the year ended 31 December 2019.

#### **Principal activities**

The principal activity of the company continued to be that of promoting live music tours.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mrs A F Goldsworthy

Mr M D Large

#### **Auditor**

The auditor, UHY Hacker Young, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# **REAL WORLD TOURS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

### **Events after the reporting date**

Since the financial year end, the outlook for the UK and global economy has become increasingly uncertain due to the spread of COVID-19. The Company's key priority at these unprecedented times is the health and safety of its employees, customers and business partners.

Even though COVID has impacted the live events industry for the foreseeable future, it has had a minimal impact on the Company as no events had been confirmed post year end but the directors have continuous dialogue with promoters about how live events can take place in accordance with all health and safety advice.

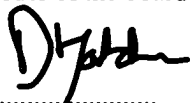
The directors' focus during this closure period has been on taking all appropriate measures to reduce the financial impact on the Company. The current impact is being monitored and managed effectively by the directors and its management team.

The directors, in their duty to all of the Company's stakeholders, continue to make strenuous efforts to protect this position. Key steps which are being taken include:

- postponing of capital expenditure (except where there is a legal or health and safety requirement to do so); and
- Implementation of additional cash management procedures to ensure only an essential framework of business support is in place, limiting expenditure and helping to ensure protection of the cash position.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



.....  
Mr D C Hatchman  
**Secretary**

Date: 18th December 2020 .....

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF REAL WORLD TOURS LIMITED**

---

**Opinion**

We have audited the financial statements of Real World Tours Limited (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet, 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF REAL WORLD TOURS LIMITED**

---

**Other information**

The directors are 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.

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 our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 directors' report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF REAL WORLD TOURS LIMITED**

---

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 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.

**Martin Jones (Senior Statutory Auditor)**  
**for and on behalf of UHY Hacker Young**

18th December 2020  
.....

**Chartered Accountants**  
**Statutory Auditor**



**REAL WORLD TOURS LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2019**

---

|   | <b>2019</b>   | <b>2018</b>     |
|---|---------------|-----------------|
|   | <b>£</b>      | <b>£</b>        |
| <b>Turnover</b>                             | 30,000        | 19,958          |
| Cost of sales                               | (5,715)       | (26,742)        |
|   | <hr/>         | <hr/>           |
| <b>Gross profit/(loss)</b>                  | 24,285        | (6,784)         |
| Administrative expenses                     | (5,781)       | (4,517)         |
|   | <hr/>         | <hr/>           |
| <b>Profit/(loss) before taxation</b>        | 18,504        | (11,301)        |
| Tax on profit/(loss)                        | -             | -               |
|   | <hr/>         | <hr/>           |
| <b>Profit/(loss) for the financial year</b> | <u>18,504</u> | <u>(11,301)</u> |

**REAL WORLD TOURS LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2019**

|   | Notes | 2019<br>£     | £        | 2018<br>£    | £        |
|---|-------|---------------|----------|--------------|----------|
| <b>Current assets</b>                                 |       |               |          |              |          |
| Debtors   | 5     | -             |          | 286          |          |
| Cash at bank and in hand                              |       | 29,687        |          | 8,325        |          |
|   |       | <u>29,687</u> |          | <u>8,611</u> |          |
| <b>Creditors: amounts falling due within one year</b> | 6     | (60,262)      |          | (57,690)     |          |
| <b>Net current liabilities</b>                        |       |               | (30,575) |              | (49,079) |
|   |       |               | <u></u>  |              | <u></u>  |
| <b>Capital and reserves</b>                           |       |               |          |              |          |
| Called up share capital                               | 7     |               | 2        |              | 2        |
| Profit and loss reserves                              | 8     |               | (30,577) |              | (49,081) |
|   |       |               | <u></u>  |              | <u></u>  |
| <b>Total equity</b>                                   |       |               | (30,575) |              | (49,079) |
|   |       |               | <u></u>  |              | <u></u>  |

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

The financial statements were approved by the board of directors and authorised for issue on 18th December 2020 and are signed on its behalf by:

  
Mr M D Large  
Director

Company Registration No. 02780663

**REAL WORLD TOURS LIMITED****STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2019**

---

|  | <b>Share<br/>capital</b> | <b>Profit and<br/>loss<br/>reserves</b> | <b>Total</b>    |
|--|--------------------------|---|-----------------|
|  | <b>£</b>                 | <b>£</b>                                | <b>£</b>        |
| <b>Balance at 1 January 2018</b>                   | 2                        | (37,780)                                | (37,778)        |
| <b>Year ended 31 December 2018:</b>                |                          |   |                 |
| Loss and total comprehensive income for the year   | -                        | (11,301)                                | (11,301)        |
|  | <hr/>                    | <hr/>                                   | <hr/>           |
| <b>Balance at 31 December 2018</b>                 | 2                        | (49,081)                                | (49,079)        |
| <b>Year ended 31 December 2019:</b>                |                          |   |                 |
| Profit and total comprehensive income for the year | -                        | 18,504                                  | 18,504          |
|  | <hr/>                    | <hr/>                                   | <hr/>           |
| <b>Balance at 31 December 2019</b>                 | <u>2</u>                 | <u>(30,577)</u>                         | <u>(30,575)</u> |

# **REAL WORLD TOURS LIMITED**

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

---

### **1 Accounting policies**

#### **Company information**

Real World Tours Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mill Lane, Box, Corsham, Wiltshire, SN13 8PL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

Uncertainty due to the COVID-19 outbreak has been considered as part of the Company's adoption of the going concern basis. Trading since the year end has been impacted by COVID-19. As outlined in the directors' report, the directors have taken all relevant measures to reduce the impact on the Company. The directors have factored in a delay in all non-committed capital expenditure and a reduction in variable costs where possible. As such the directors believe the Company has sufficient resources that it requires for its continued operations for a period of not less than one year from the issuance and signing of these financial statements.

Although the directors report an overall operating profit for the financial year, the balance sheet shows a net deficit position as at 31 December 2019. Taking into account post year-end trading and continued related party support, the directors consider it appropriate to prepare the financial statements on the going concern basis.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

## REAL WORLD TOURS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### 1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

##### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                            |                   |
|----------------------------|-------------------|
| Office & musical equipment | 25% straight line |
|----------------------------|-------------------|

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Classification of financial liabilities*

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# REAL WORLD TOURS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

---

#### 1 Accounting policies

(Continued)

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Leases

## **REAL WORLD TOURS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

---

#### **1 Accounting policies**

**(Continued)**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### **1.10 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors are of the view that no significant judgements or estimates have been made in the preparation of these financial statements.

#### **3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

|       | <b>2019</b>   | <b>2018</b>   |
|-------|---------------|---------------|
|       | <b>Number</b> | <b>Number</b> |
| Total | -             | -             |
|       | <b>==</b>     | <b>==</b>     |

**REAL WORLD TOURS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**4 Tangible fixed assets**

|  | Office &<br>musical<br>equipment<br>£ |
|--|---------------------------------------|
| <b>Cost</b>                            |                                       |
| At 1 January 2019 and 31 December 2019 | 112,184                               |
| <b>Depreciation and impairment</b>     |                                       |
| At 1 January 2019 and 31 December 2019 | 112,184                               |
| <b>Carrying amount</b>                 |                                       |
| At 31 December 2019                    | -                                     |
| At 31 December 2018                    | -                                     |

**5 Debtors**

|   | 2019<br>£ | 2018<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Other debtors                               | -         | 286       |

**6 Creditors: amounts falling due within one year**

|                 | 2019<br>£ | 2018<br>£ |
|-----------------|-----------|-----------|
| Trade creditors | -         | 1,715     |
| Other creditors | 60,262    | 55,975    |
|                 | 60,262    | 57,690    |

**7 Called up share capital**

|                               | 2019<br>£ | 2018<br>£ |
|-------------------------------|-----------|-----------|
| <b>Ordinary share capital</b> |           |           |
| <b>Issued and fully paid</b>  |           |           |
| 2 Ordinary shares of £1 each  | 2         | 2         |



## **REAL WORLD TOURS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019**

---

#### **8 Profit and loss reserves**

Includes all current and prior period retained profits and losses.

#### **9 Events after the reporting date**

Subsequent to the year end there has been a significant event associated with the COVID-19 virus outbreak. The spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses.

The directors have determined that these events are 'non-adjusting' subsequent events as there were only a few cases of COVID-19 worldwide prior to 31 December 2019. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time.

It is not yet possible to estimate with certainty the duration and severity of these consequences, as well as their financial impact on the financial position and results of the Company for future periods. Further details are provided in the Going Concern section of the Accounting Policies of the Company's financial statements.

#### **10 Parent company**

Mrs A F Goldsworthy is the company's ultimate controlling party by virtue of her majority shareholding.