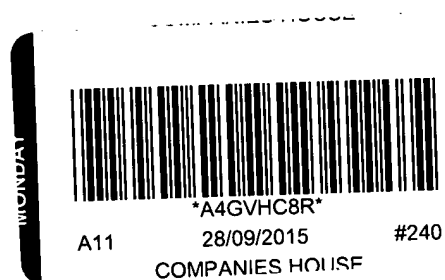


Financial Statements

Real World Tours Limited

For the year ended 31 December 2014



Registered number: 2780663

Company Information

Directors	Mrs A F Goldsworthy Mr M D Large
Company secretary	Mr D Hatchman
Registered number	2780663
Registered office	Mill Lane Box Corsham Wiltshire SN13 8PL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Hartwell House 55-61 Victoria Street Bristol BS1 6FT
Bankers	HSBC Private Bank (UK) Limited
Solicitors	Sheridans

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Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 laws). 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 judgments 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.

Directors

The directors who served during the year were:

Mrs A F Goldsworthy
Mr M D Large

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director 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.

Directors' Report

For the year ended 31 December 2014

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 22 September 2015 and signed on its behalf.



Mr D Hatchman
Secretary

Independent Auditor's Report to the Members of Real World Tours Limited

We have audited the financial statements of Real World Tours Limited for the year ended 31 December 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of Real World Tours Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 or in preparing the Directors' report.



James R Morter (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Bristol

24 September 2015

Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1,2	6,202,988	4,952,753
Cost of sales		<u>(5,970,119)</u>	<u>(4,816,018)</u>
Gross profit		232,869	136,735
Administrative expenses		<u>(220,240)</u>	<u>(145,082)</u>
Operating profit/(loss)	3	12,629	(8,347)
Interest receivable and similar income		293	-
Interest payable and similar charges		<u>-</u>	<u>(77)</u>
Profit/(loss) on ordinary activities before taxation		12,922	(8,424)
Tax on profit/(loss) on ordinary activities	4	<u>(58)</u>	<u>(33)</u>
Profit/(loss) for the financial year	12	<u><u>12,864</u></u>	<u><u>(8,457)</u></u>

The notes on pages 7 to 11 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	5		-		-
Current assets					
Debtors	6	575,380		87,444	
Cash at bank and in hand		481,893		100,396	
		<u>1,057,273</u>		<u>187,840</u>	
Creditors: amounts falling due within one year	7	<u>(1,067,917)</u>		<u>(211,348)</u>	
Net current liabilities			<u>(10,644)</u>		<u>(23,508)</u>
Total assets less current liabilities			<u>(10,644)</u>		<u>(23,508)</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss account	12		<u>(10,646)</u>		<u>(23,510)</u>
Shareholders' deficit			<u>(10,644)</u>		<u>(23,508)</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 September 2015,



Mr M D Large
Director

The notes on pages 7 to 11 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The directors report a net profit for the financial year of £12,922, however the balance sheet shows a net deficit position as at 31 December 2014. Taking into account post year end trading and current cash flow forecasts, the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.4 Turnover

Turnover represents performance related income due in the year, including advances, excluding value added tax. Performance income is recognised in the Profit and Loss account on completion of the agreed performance. Advances are deferred until the period in which the associated tour takes place.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office and musical equipment	-	25% Straight line
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1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss account.

2. Turnover

100.0% of the company's turnover (2013 - 99.9%) is attributable to geographical markets outside the United Kingdom.

Notes to the Financial Statements

For the year ended 31 December 2014

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2014	2013
	£	£
Auditor's remuneration	3,644	3,500
Difference on foreign exchange	91,243	18,858

During the year, no director received any emoluments (2013 - £NIL).

4. Taxation

	2014	2013
	£	£
UK corporation tax charge on profit/loss for the year	58	33

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014	2013
	£	£
Profit/loss on ordinary activities before tax	12,922	(8,424)
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	2,584	(1,685)
Effects of:		
Capital allowances for year in excess of depreciation	-	(30)
Utilisation of tax losses	(2,526)	-
Unrelieved tax losses carried forward	-	1,715
Other differences leading to an increase (decrease) in the tax charge	-	33
Current tax charge for the year (see note above)	58	33

Notes to the Financial Statements

For the year ended 31 December 2014

5. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2014 and 31 December 2014	112,184
Depreciation	
At 1 January 2014 and 31 December 2014	112,184
Net book value	
At 31 December 2014	-
At 31 December 2013	-

6. Debtors

	2014 £	2013 £
Trade debtors	182,588	1,179
Prepayments and accrued income	148,704	47,486
VAT recoverable	-	20,105
Other debtors	244,088	18,674
	<u>575,380</u>	<u>87,444</u>

7. Creditors:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	-	5,256
Corporation tax	58	-
Other taxation and social security	93,321	-
Accruals and deferred income	69,855	25,371
Other creditors	904,683	180,721
	<u>1,067,917</u>	<u>211,348</u>

8. Capital commitments

The company had no capital commitments at 31 December 2014 or 31 December 2013.

Notes to the Financial Statements

For the year ended 31 December 2014

9. Contingent liabilities

There were no contingent liabilities at 31 December 2014 or 31 December 2013.

10. Related party transactions

All transactions with related parties totalling over £5,000 are detailed below.

During the year, the company was invoiced £76,945 (2013: £67,667) in respect of recharged charges and £200,000 (2013: £200,000) for tour release fees and £12,504 for rent by Peter Gabriel Limited, of which Mr M D Large is also a director. At the year end the company owed £142,120 (2013: £12,504) to Peter Gabriel Limited. This balance is included with other creditors.

During the year, the company invoiced £84,291 (2013: £NIL) in respect of recharged charges to Peter Gabriel Limited, of which Mr M D Large is also a director.

The company invoiced £1,320,525 (2013: £NIL) in respect of touring income to Real World Productions Limited, a company of which Mr M D Large is also a director. The company was owed £146,884 (2013: £75,000) by Real World Productions Limited at the year-end. This balance is included in other debtors.

During the year, the company was invoiced £100,000 (2013: £100,000) in respect of management charges by Real World Operations Limited, of which Mr M D Large is also a director. At the year end the company owed Real World Operations £60,000 (2013: £NIL).

At 31 December 2014, the company owed to Real World Music Limited, of which Mr M D Large is also a director, £250,000 (2013: £NIL). This balance is included in other creditors.

At 31 December 2014, the company owed to WOMAD International Limited of which Mr M D Large is also a director, £7,683 (2013: £NIL). This balance is included in other creditors.

At 31 December 2014, the company was owed by Real World Trading Limited of which Mr M D Large is also a director, £44,091 (2013: £NIL). This balance is included in other creditors.

During the year, the company was invoiced £NIL (2013: £9,959) in respect of studio and consumables on projects undertaken by Real World Studios Limited, of which Mr M D Large is also a director.

During the year, Real World Records Limited, a company in which Mr M D Large is also a director, received £103,587 (2013: £59,742) in ticket income. At 31 December 2014, the company was owed £NIL (2013: £14,181) by Real World Records Limited.

Notes to the Financial Statements

For the year ended 31 December 2014

11. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

12. Reserves

	Profit and loss account £
At 1 January 2014	(23,510)
Profit for the financial year	12,864
	<u>12,864</u>
At 31 December 2014	<u>(10,646)</u>

13. Ultimate parent undertaking and controlling party

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