



Financial statements Real World Tours Limited

For the Year Ended 31 December 2010



Company information

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

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Report of the Directors

The directors present their report and the financial statements of the company for the year ended 31 December 2010

Principal activities

The principal activity of the company during the year was the production of Peter Gabriel's touring activities and the hire of stage and equipment

Directors

The directors who served the company during the year were as follows

Mrs A F Goldsworthy
Mr M D Large

Directors' responsibilities

The directors are responsible for preparing the Report of the Directors 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 those 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.

In so far as each of the directors is aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Report of the Directors (continued)

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

BY ORDER OF THE BOARD



Mr D Hatchman
Secretary

19 September 2011



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 2010 which comprise the principal accounting policies, profit and loss account, 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm

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 2010 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 Report of the Directors 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 (continued)

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 in preparing the Report of the Directors



MARK L ALDRIDGE (Senior Statutory Auditor)

For and on behalf of

GRANT THORNTON UK LLP

STATUTORY AUDITOR

CHARTERED ACCOUNTANTS

BRISTOL

19 September 2011

Principal accounting policies

Basis of accounting

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)

The principal accounting policies of the company have remained unchanged from the previous year and are set out below

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 recognised on the date of receipt.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office and musical equipment - 25% Straight Line

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All other exchange differences are dealt with through the profit and loss account.

Profit and loss account

	Note	2010 £	2009 £
Turnover	1	5,194,066	3,687,267
Cost of sales		(5,134,362)	(3,500,643)
Gross profit		59,704	186,624
Other operating charges	2	(46,024)	(74,030)
Operating profit	3	13,680	112,594
Interest receivable	4	1,246	3,151
Interest payable and similar charges	5	—	(10,639)
Profit on ordinary activities before taxation		14,926	105,106
Tax on profit on ordinary activities	6	(1,610)	(662)
Profit for the financial year	14	13,316	104,444

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	7	—	—
Current assets			
Debtors	8	959,503	134,962
Cash at bank and in hand		580,532	—
		<u>1,540,035</u>	<u>134,962</u>
Creditors: amounts falling due within one year	9	<u>1,535,386</u>	<u>143,629</u>
Net current assets/(liabilities)		<u>4,649</u>	<u>(8,667)</u>
Total assets less current liabilities		<u>4,649</u>	<u>(8,667)</u>
Capital and reserves			
Called-up equity share capital	13	2	2
Profit and loss account	14	4,647	(8,669)
Shareholders' funds/(deficit)		<u>4,649</u>	<u>(8,667)</u>

These financial statements were approved by the directors and authorised for issue on 19 September 2011, and are signed on their behalf by



Mr M D Large
Director

Company Registration Number 2780663

Notes to the financial statements

1 Turnover

The turnover and profit before taxation are attributable to the continuing activity of the production of Peter Gabriel's touring activities and the hire of stage and equipment
 An analysis of turnover is given below

	2010	2009
	£	£
United Kingdom	10,040	150,000
Rest of World	5,184,026	3,537,267
	<u>5,194,066</u>	<u>3,687,267</u>

2 Other operating charges

	2010	2009
	£	£
Administrative expenses	<u>46,024</u>	<u>74,030</u>

3 Operating profit

Operating profit is stated after charging/(crediting)

	2010	2009
	£	£
Auditor's remuneration		
Audit fees	4,825	3,500
Net profit on foreign currency translation	<u>(22,499)</u>	<u>(50,066)</u>

4 Interest receivable

	2010	2009
	£	£
Bank interest receivable	<u>1,246</u>	<u>3,151</u>

5 Interest payable and similar charges

	2010	2009
	£	£
Interest payable on bank borrowing	<u>—</u>	<u>10,639</u>

6 Taxation on ordinary activities

Analysis of charge in the year

	2010	2009
	£	£
Current tax		
UK Corporation tax based on the results for the year	1,610	662
Total current tax	<u>1,610</u>	<u>662</u>

Notes to the financial statements (continued)

7 Tangible fixed assets

	Office and musical equipment £
Cost	
At 1 January 2010 and 31 December 2010	<u>112,184</u>
Depreciation	
At 1 January 2010 and 31 December 2010	<u>112,184</u>
Net book value	
At 31 December 2010	<u>—</u>
At 31 December 2009	<u>—</u>

8 Debtors

	2010 £	2009 £
Other debtors	850,807	129,533
Prepayments and accrued income	<u>108,696</u>	<u>5,429</u>
	<u>959,503</u>	<u>134,962</u>

9 Creditors: amounts falling due within one year

	2010 £	2009 £
Amounts owed to related parties	118	—
Overdrafts	—	13,158
Trade creditors	361,561	6,590
Corporation tax	1,610	662
Other creditors	98,159	—
Accruals and deferred income	<u>1,073,938</u>	<u>123,219</u>
	<u>1,535,386</u>	<u>143,629</u>

10 Capital commitments

The company had no capital commitments at 31 December 2010 or 31 December 2009

11 Contingent liabilities

There were no contingent liabilities at 31 December 2010 or 31 December 2009

Notes to the financial statements (continued)

12 Related party transactions

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

During the year, the company was invoiced by Peter Gabriel Limited of which Mr M D Large is also a director, £17,774 (2009 £nil) in respect of recharged expenses and £10,635 (2008 £nil) for salary recharges

During the year, the company was invoiced by Real World Productions Limited of which Mr M D Large is also a director, £Nil (2009 £10,315) in respect of studios and consumables. No balance was outstanding at the year end (2009 £nil)

During the year, the company invoiced £nil (2009 £150,000) in respect of a performance fee charged to World In The Park Limited, of which Mr M D Large is also a director

During the year, the company was invoiced by Real World Holdings, of which Mr M D Large is also a director, £100,000 (2009 £100,000) in respect of management charges. Furthermore, Real World Holdings Limited received cash for ticket sales on behalf of the company totalling £231,747 (2009 £113,625)

13 Share capital

Authorised share capital

	2010	2009
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

14 Profit and loss account

	2010	2009
	£	£
Balance brought forward	(8,669)	(113,113)
Profit for the financial year	<u>13,316</u>	<u>104,444</u>
Balance carried forward	<u>4,647</u>	<u>(8,669)</u>

15 Controlling related party

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