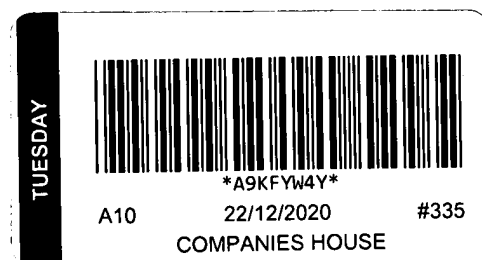


COMPANY REGISTRATION NUMBER: 07067230

WHITE IRIS CONSULTING LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2019



WHITE IRIS CONSULTING LIMITED

BALANCE SHEET

31 DECEMBER 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Investments	5	1,139,097	1,139,097
CURRENT ASSETS			
Debtors	6	—	120,953
Cash at bank and in hand		323,340	2,466
		<u>323,340</u>	<u>123,419</u>
CREDITORS: amounts falling due within one year	7	<u>(1,362,140)</u>	<u>(1,155,678)</u>
NET CURRENT LIABILITIES		<u>(1,038,800)</u>	<u>(1,032,259)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,297</u>	<u>106,838</u>
NET ASSETS		<u>100,297</u>	<u>106,838</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		<u>100,197</u>	<u>106,738</u>
SHAREHOLDER FUNDS		<u>100,297</u>	<u>106,838</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The balance sheet
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

WHITE IRIS CONSULTING LIMITED

BALANCE SHEET *(continued)*

31 DECEMBER 2019

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

Mr M Levy
Director

Company registration number: 07067230

A handwritten signature in black ink, appearing to be 'M Levy', written over a horizontal line.

The notes on pages 3 to 7 form part of these financial statements.

WHITE IRIS CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2019

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

3.2 Going concern

The Covid-19 pandemic is expected to adversely affect the wider macro economy and specifically the industry in which the company operates. The directors have noted a significant decline in the tourism trade. These risks are beyond the control of the company and the full financial effects cannot currently be quantified.

Notwithstanding the uncertainty and current year loss, the financial statements have been prepared in accordance with the accounting principle appropriate to a going concern, as the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due and on the basis of support from its shareholders.

3.3 Judgements 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.4 Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

3.5 Investments in associates

Investments in associates are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

3.6 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

WHITE IRIS CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

3. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets *(continued)*

3.7 Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

For all equity instruments regardless of significance, these are assessed individually for impairment.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to nil (2018:nil).

5. INVESTMENTS

	Shares in group undertakings £
Cost	
At 1 January 2019 and 31 December 2019	<u>1,139,097</u>
Impairment	
At 1 January 2019 and 31 December 2019	<u>—</u>
Carrying amount	
At 31 December 2019	<u>1,139,097</u>
At 31 December 2018	<u>1,139,097</u>

The company holds 99.9% of the share capital of A Voyages Z, a company incorporated in France, which prepares its financial statements to 31 December. The company also holds 100% of the share capital of Big Iris Ltd, a company incorporated in Israel, which prepares its financial statements to 31 December.

WHITE IRIS CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

5. INVESTMENTS *(continued)*

The capital and reserves and profit attributable to the company is as follows:

	2019	2018
	£	£
Profit/(loss) for the period		
A Voyages Z	<u>44,862</u>	<u>38,248</u>
Aggregate capital and reserves		
A Voyages Z	<u>170,860</u>	<u>223,447</u>

The latest financial statements for Big Iris Ltd are for the year ended 31 December 2016 and show a profit and loss amount of £(16,031) and aggregate capital and reserves of £327,146.

The company also holds the following shareholdings either directly or through A Voyages Z and Big Iris Ltd (indirectly). The companies prepare their financial statements to 31 December:

Name		Holding
A Voyages Z Bis	(directly and indirectly)	55%
Voyages & Affretements	(indirectly)	99.9%
CNT Planitour	(indirectly)	60%
Bon Voyage Ltd	(indirectly)	80%

WHITE IRIS CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

5. INVESTMENTS *(continued)*

The capital and reserves and profit attributable to the company is as follows:

	2019 £	2018 £
Profit/(loss) for the period		
A Voyages Z Bis	18,236	15,151
Voyages & Affretements	112	364
CNT Planitour	1,847	16,602
Bon Voyage Ltd	—	29,117
	<u>235,917</u>	<u>322,929</u>
Aggregate capital and reserves		
A Voyages Z Bis	61,851	46,272
Voyages & Affretements	203,421	215,694
CNT Planitour	69,241	71,499
Bon Voyage Ltd	—	404,921
	<u>334,513</u>	<u>738,386</u>

The financial statements for Bon Voyage Ltd for the year ended 31 December 2019 are not available.

Consolidated financial statements have not been prepared as the company has taken advantage of the exemptions conferred by Section 398 Companies Act 2006

6. DEBTORS

	2019 £	2018 £
Amounts owed by group undertakings	—	120,953

7. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	210,260	—
Other creditors	1,151,880	1,155,678
	<u>1,362,140</u>	<u>1,155,678</u>

Amounts owed to group undertakings are due to A Voyages Z. Other creditors include £1,148,280 (2018: £1,152,678) due to directors of the company.

8. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 11 March 2020, the World Health Organisation declared Covid-19 a pandemic. The Covid-19 pandemic is expected to adversely effect the wider macro economy and the specific industry in which the company operates. These risks are beyond the control of the company and the full financial effects cannot currently be quantified.

WHITE IRIS CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 DECEMBER 2019

9. CONTROLLING PARTY

The company was under the control of Mr L Levy, director of the company.