

Company registration number 01104895 (England and Wales)

SOVEREIGN TOURISM LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

SOVEREIGN TOURISM LIMITED

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SOVEREIGN TOURISM LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		967,082		993,293
Current assets					
Debtors	5	233,982		149,461	
Cash at bank and in hand		1,397,335		740,145	
		<u>1,631,317</u>		<u>889,606</u>	
Creditors: amounts falling due within one year	6	<u>(1,088,008)</u>		<u>(525,214)</u>	
Net current assets			543,309		364,392
Total assets less current liabilities			<u>1,510,391</u>		<u>1,357,685</u>
Creditors: amounts falling due after more than one year	7		-		(277,500)
Provisions for liabilities			<u>(1,041)</u>		<u>(4,082)</u>
Net assets			<u>1,509,350</u>		<u>1,076,103</u>
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss reserves			<u>1,499,350</u>		<u>1,066,103</u>
Total equity			<u>1,509,350</u>		<u>1,076,103</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

SOVEREIGN TOURISM LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The financial statements were approved and signed by the director and authorised for issue on 6 June 2023

K Abbassi
Director

Company Registration No. 01104895

SOVEREIGN TOURISM LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2021	10,000	1,167,272	1,177,272
Year ended 31 March 2022:			
Loss and total comprehensive income for the year	-	(101,169)	(101,169)
Balance at 31 March 2022	10,000	1,066,103	1,076,103
Year ended 31 March 2023:			
Profit and total comprehensive income for the year	-	593,247	593,247
Dividends	-	(160,000)	(160,000)
Balance at 31 March 2023	10,000	1,499,350	1,509,350

SOVEREIGN TOURISM LIMITED

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is 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.

2 Accounting policies

Company information

Sovereign Tourism Limited is a private company limited by shares incorporated in England and Wales. The registered office is 12 Plaza Gardens, Upper Richmond Road, Putney, London, United Kingdom, SW15 2DT.

2.1 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.

2.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of tours are recognised when the significant risks and rewards of ownership of the tour have passed to the buyer (usually on the start of the tour), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation and impairment in value.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	Straight line over 99 years
Fixtures and fittings	20% to 33% on reducing balance

2.5 Financial instruments

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.

SOVEREIGN TOURISM LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

2 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.

2.6 Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.7 Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

SOVEREIGN TOURISM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Employees

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

	2023 Number	2022 Number
Total	15	11

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	1,020,635	366,249	1,386,884
Additions	-	3,250	3,250
At 31 March 2023	1,020,635	369,499	1,390,134
Depreciation and impairment			
At 1 April 2022	51,547	342,044	393,591
Depreciation charged in the year	10,310	19,151	29,461
At 31 March 2023	61,857	361,195	423,052
Carrying amount			
At 31 March 2023	958,778	8,304	967,082
At 31 March 2022	969,088	24,205	993,293

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	8,962	4,467
Corporation tax recoverable	-	10,306
Other debtors	225,020	134,688
	233,982	149,461

SOVEREIGN TOURISM LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	-	57,500
Trade creditors	124,064	79,673
Corporation tax	145,665	-
Other taxation and social security	71,808	61,182
Other creditors	746,471	326,859
	<u>1,088,008</u>	<u>525,214</u>

7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	-	277,500
	<u>-</u>	<u>277,500</u>

Long-term creditors in the prior year comprise of the Government backed Coronavirus Business Interruption Loan (CBILS). The CBILS totals £350,000, secured by debenture. The CBILS term is 6 years with an interest rate of 3.99% + base rate applicable from the 13th month.

The Company repaid this loan in full during the financial year.

Creditors which fall due after five years are as follows:

	2023 £	2022 £
Payable by instalments	-	12,500
	<u>-</u>	<u>12,500</u>

8 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
Within one year	7,008	7,008
Between two and five years	19,856	26,864
	<u>26,864</u>	<u>33,872</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.