

Big Bus Tours Holdings 1 Limited
(Formerly Big Bus Tours Midco Limited)

Annual report and financial statements
Registered number 09435171

30 April 2017

Registered number: 09435171



Big Bus Tours Holdings 1 Limited

(Formerly Big Bus Tours Midco Limited)

Annual report and financial statements
Year ended 30 April 2017

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Big Bus Tours Holdings 1 Limited

(Formerly Big Bus Tours Midco Limited)

Annual report and financial statements
Year ended 30 April 2017

Company information

Directors

Timothy Easingwood
John Donaldson
Patrick Waterman
Richard Lenane
Sean Wilkins
Alex Payne

Company number

09435171

Registered office

110 Buckingham Palace Road
London
SW1W 9SA

Auditor

Deloitte LLP
Statutory Auditor
2 New Street Square
London
United Kingdom
EC4A 3BZ

Bankers

HSBC
60 Queen Victoria Street
London
EC4N 4TR

Solicitors

Brian Harris & Co Solicitors
1 Marylebone High Street
London
W1U 4LZ

Big Bus Tours Holdings 1 Limited

(Formerly Big Bus Tours Midco Limited)

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Strategic Report

This Strategic Report has been prepared solely to provide information to shareholders to assess how the directors have performed their duty to promote the success of the Company.

Principal activities

The principal activity of the Group is that of open top sightseeing tour operators, the Company being a holding Company for the Group investments. The Company holds shareholder loans.

Business review and future prospects

It is expected that the Company will continue to provide management and advisory services to the Big Bus Tours Group entities, including management of the borrowings of the Group.

The Directors have considered the use of the going concern basis in the preparation of the financial statements as at 30 April 2017 and concluded that it was appropriate. More information is provided in note 1 to the financial statements.

The Company issues shareholder loan notes on behalf of the Group. Consequently the risks and uncertainty facing the trading companies within the Group are unlikely to have a significant impact to this Company.

In the year ended 30 April 2017, the company made a loss after tax of \$29,688,497 (2016: \$35,970,049).

The Company continues to look for opportunities for growth, while continuing to optimise existing operations.



S. Wilkins
Director

Date: 24/1/18

110 Buckingham Palace Road
London
SW1W 9SA

Big Bus Tours Holdings 1 Limited

(Formerly Big Bus Tours Midco Limited)

*Annual report and financial statements
Year ended 30 April 2017*

Directors' report

The directors presents their annual report and audited financial statements for the year ended 30 April 2017 prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

A list of the subsidiary undertakings of the Group is disclosed in Note 5.

Results

The loss for the period, after taxation, amounted to \$29,688,497 (2016: \$35,970,049).

Directors and directors' interests

The directors who held office during the period (unless stated otherwise) were as follows:

John Donaldson
Patrick Waterman
Timothy Easingwood
Richard Lenane
Sean Wilkins
Alex Payne

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Disclosure of information to auditor

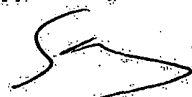
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have been taken as a director to make himself aware of any relevant audit information and to ensure that the auditor is made aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

Approved by the Board and signed on its behalf by:



Sean Wilkins
Director

110 Buckingham Palace Road
London
SW1W 9SA
United Kingdom

Big Bus Tours Holdings 1 Limited

(Formerly Big Bus Tours Midco Limited)

*Annual report and financial statements:
Year ended 30 April 2017*

Directors' responsibilities statement

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), including FRS 101 "Reduced Disclosure Framework".

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIG BUS TOURS GROUP HOLDINGS 1 LIMITED

We have audited the financial statements of Big Bus Tours Group Holdings 1 Limited for the year ended 30th April 2017 which comprise the Statement of Profit and Loss and Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 30th April 2017 and of its loss 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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.

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 any material misstatements in the Directors' Report.

Big Bus Tours Holdings 1 Limited

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*Annual report and financial statements
Year ended 30 April 2017*

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.

S. Tubridy

Sara Tubridy FCA

(Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date: 24/1/18

Big Bus Tours Holdings 1 Limited

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Statement of Profit and Loss and Comprehensive Income

For the year ended 30 April 2017

	Note	2017 \$000	2016 \$000
Gross profit			
Fair value movement of derivatives	9	-	(13,188)
Loss from operating activities			(13,188)
Finance income	2	766	-
Finance expenses	3	(30,953)	(22,782)
Loss before income tax		(30,187)	(35,970)
Income tax credit	4	-	-
Loss for the period from continuing operations		(30,187)	(35,970)
Profit for the year from discontinued operations		499	-
Other comprehensive income for the period net of tax		-	-
Total comprehensive income for the period		(29,688)	(35,970)

The notes on pages 11-19 are an integral part of these financial statements.

Big Bus Tours Holdings 1 Limited

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Year ended 30 April 2017

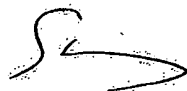
Balance Sheet

As at 30 April 2017

	Note	2017 \$000	2016 \$000
Non-current assets			
Investment in subsidiary	5	941	941
		<u>941</u>	<u>941</u>
Current assets			
Receivable from a related party	7	284,564	228,195
Total assets		<u>285,505</u>	<u>229,136</u>
Current liabilities			
Due to a related party	7	-	(6,235)
			<u>(6,235)</u>
Non-current liabilities			
Loan from a related party	7	(349,577)	(241,448)
Financial liabilities at fair value through profit and loss	9	-	(16,482)
		<u>(349,577)</u>	<u>(257,930)</u>
Total liabilities		<u>(349,577)</u>	<u>(264,165)</u>
Net liabilities		<u>(64,072)</u>	<u>(35,029)</u>
Issued capital and reserves attributable to owners			
Share capital	8	948	941
Share premium	8	639	-
Retained earnings		<u>(65,659)</u>	<u>(35,970)</u>
Total equity		<u>(64,072)</u>	<u>(35,029)</u>

The notes on pages 11-19 are an integral part of these financial statements.

These financial statements were approved and authorised for issue on behalf of the Board of Directors on 24 January 2018.



Sean Wilkins
Director

Big Bus Tours Holdings 1 Limited

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Statement of changes in equity

For the year ended 30th April 2017

	Share capital \$000	Share Premium \$000	Retained earnings \$000	Total equity \$000
Balance on incorporation	-	-	-	-
Total comprehensive income for the period	-	-	(35,970)	(35,970)
Loss for the period	-	-	(35,970)	(35,970)
Total comprehensive loss for the period	-	-	(35,970)	(35,970)
Issue of share capital	941	-	-	941
Balance at 30 April 2016	941	-	(35,970)	(35,029)
Total comprehensive income for the period	-	-	(29,688)	(29,688)
Loss for the period	-	-	(29,688)	(29,688)
Total comprehensive loss for the period	941	-	(29,688)	(29,688)
Issue of share capital (Note 8)	7	639	-	646
Balance at 30 April 2017	948	639	(65,658)	(64,072)

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Big Bus Tours Holdings 1 Limited

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Notes *(to the financial statements)*

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the reporting period.

Big Bus Tours Holdings 1 Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group. Details of the parent company of the Company are provided in Note 10.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Big Bus Tours Group Holdings Limited. The group accounts of Big Bus Tours Group Holdings Limited are available to the public and can be obtained as set out in note 10.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. The financial statements have therefore been prepared in accordance with FRS 101.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under this standard in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective impairment of assets and related party transactions.

The comparative figures presented represent the 15 month period to 30 April 2016.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company and Group have access to adequate resources to continue in operational existence for the foreseeable future. The directors have obtained a letter of support from the Company's ultimate parent company. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis and are presented in the functional currency of United States Dollars ("USD"). Non-current assets are stated at the lower of previous carrying amount and fair value less costs to sell. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in the relevant accounting policy.

Foreign currency transactions

Transactions denominated in foreign currencies are translated into "United States Dollars (USD)" and recorded at exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into USD at exchange rates ruling at the reporting date. Non-monetary assets and liabilities, which are stated at historical cost, are translated into USD at exchange rates ruling at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Big Bus Tours Holdings 1 Limited

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Notes (continued)

1. Accounting policies (continued)

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement 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 group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Income tax for the period comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised directly in equity, in which case they are recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from differences which arise on initial recognition of assets and liabilities, allowances and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Investments

In the Company balance sheet, investments in subsidiaries and associates are measured at cost less impairment.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

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Notes (continued)

1. Accounting policies (continued)

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Finance expense

Finance expenses comprise interest expense on borrowings from related parties. Interest is calculated using the effective interest method.

Other interest expenses are recognized as an expense in the period in which they are incurred.

Critical accounting judgements and key sources of estimation uncertainty

In the application of accounting policies, which are described in this note, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, including those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements:

Impairment of investments

Big Bus Tours Holdings 1 Limited

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Annual report and financial statements
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Notes (continued)

1. Accounting policies (continued)

Determining whether the carrying value of investments is impaired requires an estimation of the value in use of the cash-generating units to which the investment balance relates. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. This calculation was performed and no indication of impairment of investments was noted.

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Internal valuations of assets and liabilities are performed, and where specialist skills and expertise are required, third party valuations are sought.

2. Finance income

	2017 \$000	2016 \$000
Interest on shareholder loans	766	-
	<u>766</u>	<u>-</u>

3. Finance expenses

	2017 \$000	2016 \$000
Interest on shareholder loans	30,953	22,782
	<u>30,953</u>	<u>22,782</u>

All shareholder loans are subject to interest of 10% compounding quarterly and maturing in 2022.

4. Taxation

	2017 £'000	2016 £'000
Profit/(loss) before taxation	(30,187)	(35,970)
Tax using the UK corporation tax rate of 19.92 % (2016: 20.03%)	(6,013)	(7,205)
Expenses not deductible for tax purposes	4,834	7,071
Deferred tax assets not recognised	287	120
Non-taxable income	(153)	-
Adjustments to tax rates on deferred tax balances	89	14
Group Relief	956	-
Total tax expense Group Relief	<u>-</u>	<u>-</u>

The standard rate of tax applied to reported profit on ordinary activities is 20% (2016: 20%). Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016.

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Notes (continued)

5. Investments

	2017 \$000	2016 \$000
Cost		
At the beginning of the period	941	-
Additions	46,584	941
Disposals	(46,584)	-
At 30 April	<u>941</u>	<u>941</u>
Impairment		
At 30 April	-	-
Carrying amount		
At 30 April	<u>941</u>	<u>941</u>

Investments in subsidiaries are held at cost less impairment.

During the period, the company acquired and sold 100% of the shareholding of Smart Destinations Inc. (SDI) via its subsidiary Big Bus Tours US Holdings Inc. The results of the discontinued operations included in the loss for the year include the results of SDI for the period of ownership and the gain made on disposal of \$498,719.

The following were owned subsidiaries of Big Bus Tours Holdings 1 Limited at the end of the period. Shares held are Ordinary Shares unless otherwise stated.

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Notes (continued)

5. Investments (continued)

Companies where the principal activity is as a sightseeing bus tour operator:

Subsidiaries	Registered address	Shares held
Big Bus Tours Holdings 2 Ltd	110 Buckingham Palace Road, London, SW1W 9SA	100%
Big Bus Tours Group Ltd ①	110 Buckingham Palace Road, London, SW1W 9SA	100%
Big Bus Tours Ltd ②	110 Buckingham Palace Road, London, SW1W 9SA	100%
The Big Bus Company Ltd ③	110 Buckingham Palace Road, London, SW1W 9SA	100%
Les Cars Rouges S.A. ③	17 Quai de Grenelle 75015 Paris	100%
Double Decker Bus Tours LLC ③	21C street, 16 shed no Al Qouz Industrial Area 3 Dubai	49%
City Sightseeing Washington DC, Inc. ④	5500 Tuxedo Road Hyattsville	100%
Open Top Sightseeing San Francisco LLC ④	3240 3rd street, San Francisco	100%
Taxi Tours Inc. ④	723 7th Ave, 5th Floor New York, 10019	100%
The Big Bus Company (Hong Kong) Ltd ③	Unit 6, 8th Floor, Tower 1, South Seas Centre 75 Mody Road, Kowloon	100%
Open Top Sightseeing Las Vegas, Inc. ④	3201 Builders Ave, Las Vegas NV 89101	100%
Conway Tours, Inc. ④	2444 NW 7th Place Miami, FL 33127	100%
Big Bus Tours LLC (Abu Dhabi) ③	PO Box 95120, Abu Dhabi Andrassy út 3 5/2	49%
City Sightseeing Kft ③	Budapest, 1061	100%
Big Bus Tours LLC (Muscat) ⑤	PO Box 1694, Muscat Walfischgasse 5/4	50%
Big Bus Vienna GmbH ③	1010 Vienna, Austria	100%
Gok Global Turizm Seyahat Anonim Sirketi ⑥	Binbirdirek Mah., Dostluk Yurdu Sok., Yeşil apt. No:1 K:2 D:5, 630 W 41st Street, Unit B	80%
Chicago Gray Line Ltd ④	Chicago, IL 60609	100%
City Sightseeing Pty Ltd ⑦	City Sightseeing Pty Ltd PO Box 1980, Maroubra NSW 2035, Australia	100%
Darwin Explorer Pty Ltd ⑦	Unit 4.02, Floor 4 9 Help Street Chatswood, NSW, 2067	50%

① Held by Big Bus Tours Holdings 2 Ltd

② Held via Big Bus Tours Group Ltd

③ Held via Big Bus Tours Ltd

④ Held via Open Top Sightseeing USA, Inc.

⑤ Held via Double Decker Bus Tours LLC

⑥ Held via Ozsal Insaat Enerji Turizm A.S.

⑦ Held via Big Bus Tours Australia Pty Limited

Big Bus Tours Holdings 1 Limited

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Notes (continued)

5. Investments (continued)

Companies with other principal activity:

Subsidiaries	Registered address	Shares held	Principal activities
The Big Bus Company, Inc. ①	5500 Tuxedo Road Hyattsville	100%	Leasing of tour buses
The Big Bus Company of Pennsylvania, Inc. ②	5500 Tuxedo Road Hyattsville	100%	Franchise and licensing of bus tours in the city of Philadelphia PA
The Big Bus Coach (HK) Ltd	Unit 6, 8th Floor, Tower 1, South Seas Centre 75 Mody Road, Kowloon	100%	Leasing of tour buses
Shanghai Big Bus Management Consulting Company Ltd ③	Rm 1205, Hui Jin Tower, 515 Hankou Rd, Shanghai	100%	Provide management services to another entity who are a sightseeing bus tour operator.
Open Top Sightseeing Italy S.R.L. ④	Via Nazionale 208 3rd floor Rome, 00184	100%	Leasing of tour buses
Cèdres Participations Sarl ④	17 Quai de Grenelle 75015 Paris	60%	Travel agent
F.COM France Eurl ⑥	17 Quai de Grenelle 75015 Paris	90.91%	Travel agent
Arbimini Holding GmbH ⑥	Walfischgasse 5/4 1010 Vienna, Austria	100%	Holding Company
Ozsai Insaat Enerji Turizm A.S. ⑥	Binbirdirek Mah., Dostluk Yurdu Sok., Yeşil apt. No:1 K:2 D:5,	100%	Holding Company
Open Top Sightseeing USA, Inc.	5500 Tuxedo Road Hyattsville	100%	Holding for OTS Group
Open Top Sightseeing Administration LLC ⑤	5500 Tuxedo Road Hyattsville	100%	OTS website management
OTL East Coast, LLC (formerly Double Decker Leasing LLC) ⑤	5500 Tuxedo Road Hyattsville	100%	Leasing of tour buses
Open Top Sightseeing Boston, Inc. ⑦	5500 Tuxedo Road Hyattsville	100%	Non-operating entity
Open Top Sightseeing Los Angeles, Inc. ⑦	5500 Tuxedo Road Hyattsville	100%	Non-operating entity
OTL West Coast, LLC (formerly Open Top Leasing A LLC) ⑤	5500 Tuxedo Road Hyattsville	100%	Leasing of tour buses
Big Bus Tours (Miami) Property ⑤	2444 NW 7th Place Miami, FL 33127	100%	Property holding Company
Skyline Tours, LLC ⑤	2444 NW 7th Place Miami, FL 33127	100%	Licence owner
Big Bus Tours Australia Pty Limited	PO Box 1980, Maroubra NSW 2035, Australia	100%	Holding Company
Darwin Explorer Unit Trust ⑧	Unit 4.02, Floor 4 9 Help Street Chatswood, NSW, 2067	50%	Trustee Company

① Held via The Big Bus Company Ltd

② Held via The Big Bus Company, Inc.

③ Held via The Big Bus Company (Hong Kong) Ltd

④ Held via Les Cars Rouges S.A.

⑤ Held via Open Top Sightseeing USA, Inc.

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Notes (continued)

5. Investments (continued)

- ⑤ Held via Cèdres Participations Sarl
- ⑦ Held via Open Top Sightseeing San Francisco LLC
- ⑧ Held via Circle Line Stadtrundfahrten
- ⑨ Held via Arbimini Holding GmbH
- ⑩ Held via Big Bus Tours Australia Pty Limited

6. Auditors' and directors' remuneration

(a) The Company paid \$3,000 (2016: \$3,000) to its auditors in respect of the audit of the financial statements of the Company

Fees payable to Deloitte LLP for the audit of the company were borne by the other companies within the Group and disclosed in the consolidated financial statements of Big Bus Tours Group Holdings Limited. Fees payable to Deloitte LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent Company are required to disclose such fees on a consolidated basis

(b) Directors are remunerated by Big Bus Tours Group Limited.

7. Related parties

	Balance as at 30 April 2016 \$000	Sales \$000	Expenses \$000	Receipts and interest \$000	Payments \$000	Exchange rate movements \$000	Balance as at 30 April 2017 \$000
<i>Amounts owed from</i>							
Big Bus Tours Holdings 2 Ltd	228,195	-	-	-	-	-	228,195
Big Bus Group Holdings Ltd	(6,235)	-	-	-	61,670	-	55,435
Patrick Waterman	-	-	-	-	934	-	934
	<u>221,960</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,604</u>	<u>-</u>	<u>284,564</u>
<i>Amounts owed to</i>							
Shareholder loan notes	241,448	-	-	108,128	-	-	349,576
	<u>241,448</u>	<u>-</u>	<u>-</u>	<u>108,128</u>	<u>-</u>	<u>-</u>	<u>349,576</u>

Balances held by the Company with Big Bus Tours Holdings 2 Ltd have no fixed repayment date or applicable interest rate. The amounts outstanding are unsecured. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Balances held by the Company with Big Bus Tours Group Holdings Ltd are repayable in 7 years with 10% fixed annual interest.

A portion of the shareholder loan notes is listed in the Channel Islands.

The following have been determined to be related parties of the Group in accordance with IAS 24 and hold the above financial instruments as at 30 April 2017:

Related party	Instrument held	Value as at 30 April 2017 \$000	Applicable interest rate	Maturity date
Exponent Private Equity	Shareholder loan notes	160,693	10% compounding quarterly or 2 times the nominal	18 March 2022
Patrick Waterman	Shareholder loan	934	3% straight line	18 March 2022

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Notes (continued)

8. Share capital

Authorized and issued share capital

The Company's issued share capital at 30 April 2017 was \$947,655.30 (2016: \$941,202) divided into 94,765,530 Ordinary shares of \$0.01 each.

During the period, the Company issued an additional 645,288 shares with a nominal value of \$0.01.

	2017 \$000	2016 \$000
At May 1	941	941
Allotted during the year	7	-
Issued and fully paid up Ordinary Shares	<u>948</u>	<u>941</u>

Each ordinary share carries one vote. The ordinary shares are unrestricted and carry the right to participate equally in any distributions, as respects dividends and as respects capital and are non-redeemable.

9. Fair value

The financial instruments of the Company, being embedded derivatives on certain loan notes, have been measured at fair value through profit and loss, using an internal valuation based on cash flow forecasts. The financial instruments were extinguished as at 30 April 2017.

10. Parent company and controlling party

The parent company is Big Bus Tours Group Holdings Limited, a company incorporated in the United Kingdom.

The results of the company are currently consolidated by Big Bus Tours Group Holdings Limited. The consolidated financial statements are available to the public and can be obtained from its registered office at 110 Buckingham Palace Road, London, SW1W 9SA.

The ultimate controlling party is Exponent Private Equity Partners GP III, LP.

11. Subsequent events

No important events affecting the company and its subsidiary undertakings have occurred since the end of the period.