

Company registration number

11399476

**BUCHAREST HOLDCO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 OCTOBER 2019**



**Company Information**

**Directors:** P Liney  
D Riley

**Registered office:** Saviour House  
9 St Saviourgate  
York  
YO1 8NL

**Company Registration Number:** 11399476

**Auditor:** BDO LLP  
Central Square  
29 Wellington Street  
Leeds, LS1 4DL

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**Strategic report**  
**for the period ended 31 October 2019**

The Directors present their strategic report of the Company for the period ended 31 October 2019.

**Review of the business**

The Company was incorporated on 5th June 2018 and these are the Company's first set of financial statements.

The principal activity of the Company is that of an intermediate holding company. The Group, of which the company is part, is a tour operator selling and operating differentiated escorted and non-escorted rail and river cruise-based holidays.

The Group's products are sold across multiple channels most of which are served by the in-house reservations function. The Group has a strong proprietary database, seek new customers through direct advertising and additionally support the travel agent channel. Given the continued evolution of the digital environment and consumption, the Group's sales approach is constantly evolving to meet consumer preferences.

Within the period, the operating profit of £355,000.

The profit after taxation amounted to £193,000. The Company has a net assets position at the period-end of £40,521,000.

**Strategic report**

**for the period ended 31 October 2019** (continued)

**Principal risks and uncertainties**

Foreign exchange

The Company is exposed to risks in foreign exchange as it reports in GBP but has a loan denominated in USD. However, the risk is mitigated with one of its subsidiaries trading in USD and that the group historically has mitigated the exposure to these transactions by taking out foreign exchange hedging instruments to reduce volatility to future cash flow for up to 6-15 months ahead. The Company does not apply hedge accounting.

Liquidity risk

The objective of the Company in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Company expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the wider Group has credit facilities available.

Signed on behalf of the Directors



D Riley  
Director

Approved by the Directors on 31 January 2020

## **Directors' report**

### **for the period ended 31 October 2019**

The Directors present their annual report and the audited financial statements of the Company for the period ended 31 October 2019.

#### **Results and dividends**

The profit after tax for the period, amounted to £193,000. No dividend payments were made during the period.

#### **Review of the business, principal risks, financial risk management and future developments**

The review of the business, principal risks, financial risk management and future developments are covered within the strategic report.

#### **Going concern**

The financial statements have been approved on the assumption that the Company remains a going concern. The following paragraphs summarise the issues and basis on which the directors have reached their conclusion.

The group of which the Company is a member has considerable financial resources and is expected to generate positive cash flows for the foreseeable future. As a result, the Directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the annual financial statements.

#### **Directors**

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

P Liney  
D Riley  
P Adams ( resigned 9 July 2018)  
M Johnson ( resigned 28 September 2018)  
T Salmon ( resigned 1 October 2019)

#### **Political contributions**

No political contributions were made in the period.

#### **Qualifying third party indemnity provisions**

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the period and at the date of approval of these financial statements. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

**Directors' report**

**for the period ended 31 October 2019** (continued)

**Health and safety**

The Company is committed to providing a safe working environment for its employees. Health and safety procedures are continually being reviewed to ensure effective management of responsibilities and on-going compliance.

**Disclosure of information to auditor**

Each of the persons who is a Director at the date of approval of this report confirm that:

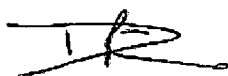
- so far as each Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

**Independent auditor**

BDO LLP have indicated their willingness to be re-appointed and appropriate arrangements have been put in place for them to be deemed re-appointed as auditor in the absence of an AGM.

Approved on behalf of the Board of Directors



D Riley  
Director

31 January 2020

Registered office: Saviour House, 9 St Saviourgate, York, YO1 8NL

**Directors' responsibilities statement  
for the period ended 31 October 2019**

The Directors are responsible for preparing the strategic report, 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 period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the 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;
- state whether applicable United Kingdom 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. The Directors 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.



## **Independent auditor's report to the members of Bucharest Holdco Limited**

**for the period ended 31 October 2019**

### **Opinion**

We have audited the financial statements of Bucharest Holdco Limited ("the Company") for the 16 month period ended 31 October 2019 which comprise the Income Statement, The Statement of Financial Position and The Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 October 2019 and of its profit for the period 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Independent auditor's report to the members of Bucharest Holdco Limited**  
**for the period ended 31 October 2019 (continued)**

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions 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 Strategic report and Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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 material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

**Independent auditor's report to the members of Bucharest Holdco Limited**  
**for the period ended 31 October 2019 (continued)**

**Responsibilities of Directors**

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

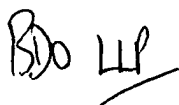
**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

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.



Paul Davies (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Leeds, UK  
31 January 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Income statement**

**for the period ended 31 October 2019**

	Note	2019 £'000
Administrative expenses		(5)
Other operating income		360
<b>Operating profit</b>		<b>355</b>
Interest receivable and similar income	6	3,449
Interest payable and similar expenses	7	(3,611)
<b>Profit before taxation</b>		<b>193</b>
Tax on profit on ordinary activities	8	-
<b>Profit after tax for the period</b>		<b>193</b>

The Company has no other comprehensive income/(expense) other than the results for the period as stated above.

The accompanying notes form an integral part of these financial statements.

**Statement of financial position****as at 31 October 2019**

	Note	2019 £'000
<b>Non-current assets</b>		
Investments	9	40,273
		<u>40,273</u>
<b>Current assets</b>		
Trade and other receivables	10	35,042
Cash and bank balances		-
		<u>35,042</u>
<b>Current liabilities</b>		
Trade and other payables	11	(3,804)
		<u>(3,804)</u>
<b>Net current assets</b>		<u>31,238</u>
<b>Total assets less current liabilities</b>		71,511
<b>Liabilities - amounts falling due after more than one year</b>		
Loan Notes	12	(30,410)
Deferred consideration	13	(580)
<b>Net assets</b>		<u>40,521</u>
<b>Equity</b>		
Called up share capital	14	403
Share premium		39,925
Profit and loss account		193
<b>Equity attributable to owners of the Company</b>		<u>40,521</u>

The financial statements on pages 9 to 20 were approved by the board of Directors on 31 January 2020 and signed on its behalf by:



D Riley  
Director

Company Registration Number: 11399476

The accompanying notes form an integral part of these financial statements.

**Statement of changes in equity  
for the period ended 31 October 2019**

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total £'000
<b>Balance at 6 June 2018</b>	-	-	-	-
Issue of share capital	403	39,925	-	40,328
Profit for the period	-	-	193	193
<b>Total changes in equity</b>	<b>403</b>	<b>39,925</b>	<b>193</b>	<b>40,521</b>
<b>Balance at 31 October 2019</b>	<b>403</b>	<b>39,925</b>	<b>193</b>	<b>40,521</b>

The accompanying notes form an integral part of these financial statements.

**Notes to the financial statements**  
**for the period ended 31 October 2019**

**1. General information**

Bucharest Holdco Limited (the "Company") is a private company limited by shares and incorporated and domiciled in England and Wales.

These financial statements are presented in pounds sterling because this is the currency of the primary economic environment in which the Company operates.

**2. Summary of significant accounting policies**

The principal accounting policies applied in the preparation for these financial statements are set out below. These policies have been consistently applied to all the periods presented unless otherwise stated.

**Basis of accounting**

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2016 and effective immediately have been applied. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's parent undertaking, Bucharest Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Bucharest Topco Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Bucharest Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The company is a wholly owned subsidiary of Bucharest Topco Limited and therefore the company has also taken advantage of the exemption contained in FRS 102 section 33 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the Group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Management does not consider there to be any significant judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, in the preparation of the financial statements.

**Notes to the financial statements**

**for the period ended 31 October 2019** (continued)

**2. Accounting policies (continued)**

**Measurement convention**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

**Going concern**

The financial statements have been approved on the assumption that the Company remains a going concern. The following paragraphs summarise the issues and basis on which the directors have reached their conclusion.

The group of which the Company is a member has considerable financial resources and is expected to generate positive cash flows for the foreseeable future. As a result, the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the annual financial statements.

**Foreign currency**

Transactions in foreign currencies are translated to the Companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. All foreign currency transactions relate to purchases for trading purposes. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within cost of sales. Foreign currency gains and losses are reported on a net basis.

**Interest payable and similar expenses**

The Company accounts for interest charges on an accrual basis.

**Interest receivable and similar income**

Other interest receivable and similar income include interest receivable on funds invested and fair value gains or losses on remeasurement of derivative financial instruments.

Interest income are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.



**Notes to the financial statements**

**for the period ended 31 October 2019** (continued)

**2. Accounting policies (continued)**

**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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

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.

**Dividends**

Dividends payable are recorded in the period in which they are approved or paid, whichever is earliest.

**Investments in subsidiaries**

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

**Loans and borrowings**

All loans and borrowings are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowing. Interest-bearing loans and borrowings are measured at amortised cost using the effective interest method. Gains or losses are recognised in the income statement when liabilities are derecognised, as well as through the amortisation process.

**Trade and other receivables**

Trade receivables do not carry any interest and are stated at amortised cost as reduced by appropriate allowance for estimated irrecoverable amounts.

**Bank overdraft/cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Trade and other payables**

Trade payables are not interest-bearing and are stated as amortised cost.

**Equity**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

**Notes to the financial statements**

**for the period ended 31 October 2019** (continued)

**3. Profit before tax**

Profit before tax is stated after charging /(crediting):	2019 £'000
Fair value adjustment of derivative	-
Profit on foreign exchange transactions	(360)

**4. Auditor's remuneration**

Fees payable to BDO LLP for the audit of the Company's accounts were £5k.

Audit and other service fees in relation to these financial statements were borne by another group company.

No fees were payable to BDO LLP for non-audit services to the Company.

**5. Directors' remuneration**

Director's remuneration was borne by another group company.

The company has had no employees in the year.

**6. Interest receivable and similar income**

	2019 £'000
Interest receivable on intercompany loans	3,449
	<u>3,449</u>

**7. Interest payable and similar expenses**

	2019 £'000
Loan note interest	3,611
	<u>3,611</u>

**Notes to the financial statements**  
**for the period ended 31 October 2019** (continued)

**8. Tax on profit**

**(a) Analysis of credit in the period**

	2019 £'000
<b>Current tax</b>	
In respect of the period:	
Current tax charge/(credit) for the period	-
Total current tax	-
 Total tax per income statement	 -

UK Corporation tax is calculated at 19% of the estimated assessable profit for the period.

**(b) Factors affecting current tax credit**

The credit for the period can be reconciled to the income statement as follows:

	2019 £'000
Profit before taxation	193
Tax at the UK corporation rate of 19%	37
Effects of:	
Expenses not deductible in determining taxable profit	35
Group relief not paid for	(72)
Tax charge for the period	-

**Notes to the financial statements****for the period ended 31 October 2019** (continued)**9. Fixed asset Investments**

	2019
	£'000
Share in group undertaking:	
Cost and net book value	<u>40,273</u>

The Directors have reviewed whether there have been any indicators of impairment and none were identified.

At the end of the period, the Company had the following subsidiary undertakings:

Company	Country of registration of incorporation	Principle activity	Class	Shares held
Bucharest Midco Limited	England and Wales	Holding company	Ordinary	100%
Bucharest Bidco Limited*	England and Wales	Holding company	Ordinary	100%
Thomas Topco Limited*	England and Wales	Holding company	Ordinary	100%
Thomas Midco Limited *	England and Wales	Holding company	Ordinary	100%
Thomas Bidco Limited *	England and Wales	Holding company	Ordinary	100%
Great Rail Journeys Holdings Limited *	England and Wales	Holding company	Ordinary	100%
Great Rail Journeys Partnership Limited *	England and Wales	Holding company	Ordinary	100%
Great Rail Journeys Limited *	England and Wales	Tour operator	Ordinary	100%
GRJ (Transport) Limited *	England and Wales	Transport company	Ordinary	100%
Great Rail Journeys North America LLC *	United States of America	Travel agency	Ordinary	100%
VBR Tours LLC *	United States of America	Tour operator	Ordinary	100%
Experiential Travel Associates Inc *	United States of America	Holding company	Ordinary	100%
Holidays By Rail Limited *	England and Wales	Travel agency	Ordinary	100%

\* indirect holdings through other subsidiaries

All of the companies with the exception of VBR Tours LLC, Experiential Travel Associates Inc and Great Rail Journeys North America LLC are registered at Saviour House 9 St Saviourgate York YO1 8NL. VBR Tours LLC and Experiential Travel Associates Inc are registered at 309 West Washington Street Suite 450 Chicago, IL 60606, USA. Great Rail Journeys North America LLC is registered at 369 Lexington Avenue, New York, NY10017, USA.

**Notes to the financial statements****for the period ended 31 October 2019** (continued)**10. Trade and other receivables**

	2019 £'000
Amounts owed by group undertakings	34,994
Prepayments and accrued income	48
	<u>35,042</u>

The amounts owed by certain group undertakings are subject to interest at 10% per annum and are repayable on demand.

**11. Trade and other payables**

	2019 £'000
Accruals and deferred consideration	3,611
Deferred consideration	193
	<u>3,804</u>

The amounts owed to certain group undertakings are subject to interest at 10% per annum and are repayable on demand.

**12. Liabilities - amounts falling due after more than one year**

	2019 £'000
Loans Notes	30,410
	<u>30,410</u>

Terms and repayment schedule:

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2019 £'000
Loan Notes - issued 9th July 2018	GBP	10%	2028	At maturity	26,226
Loan Notes - issued 13th August 2019	USD	10%	2029	At maturity	4,184
					<u>30,410</u>

**Notes to the financial statements****for the period ended 31 October 2019** (continued)**13. Acquisitions**

On 13th August 2019, the Group of which the Company is a part, acquired the entire share capital of Experiential Travel Associates LLC and its subsidiaries VBR Tours LLC and Holidays By Rail Limited.

The acquisition was in three stages, all on the 13th August 2019:

- 1) Great Rail Journeys North America LLC acquired 20% of the share capital of VBR Tours LLC for a total consideration of £2,982k including fees. Of this, £1,491k was deferred and is payable on or before 12th August 2020. Annual interest of 10% is accruing.
- 2) Bucharest Holdco Limited acquired 100% of the share capital of Experiential Travel Associates LLC for a total consideration of £11,928k. Experiential Travel LLC owns 80% of the share capital of VBR Tours LLC. Of this, £828k was deferred and is payable in 16 quarterly instalments. No interest is accruing.
- 3) Bucharest Holdco Limited immediately transferred its entire investment in Experiential Travel Associates LLC to Great Rail Journeys North America LLC for a total consideration of £11,928k. This resulted in Great Rail Journeys North America LLC owning the entire share capital of Experiential Travel Associates LLC and its subsidiaries VBR Tours LLC and Holidays By Rail Limited.

At the year end, the deferred consideration owed by the Company was as follows:

	2019 £'000
Amounts due less than one year	193
Amounts due more than one year	580
	<u>773</u>

**14. Equity and reserves****Called up share capital**

Allotted, authorised, called up and fully paid:

	2019 No.	2019 £'000
Ordinary shares of £0.01 each	<u>40,238,643</u>	<u>403</u>

The holders of ordinary shares are entitled to received dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

**Share premium**

The share premium account represents the total value of the premium received on the issue of shares over and above the nominal value of each share.

**Profit and loss account**

The profit and loss account represents cumulative profit and losses net of dividends paid and other adjustments.

**Notes to the financial statements**

**for the period ended 31 October 2019** (continued)

**15. Related party transactions**

The Company has taken advantage of the exemption conferred by FRS 102 not to disclose transactions with group undertakings where 100% of the voting rights are controlled within the group.

There were no related party transactions which fall outside the Bucharest Topco Limited structure.

**16. Ultimate parent company and controlling party**

The Directors consider the ultimate controlling party of the Company to be Duke Street LLP.

The smallest and largest group in which the results of the Company are consolidated is that headed by Bucharest Topco Limited, incorporated in England and Wales.

The consolidated statements of these entities are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.