

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

Annual report and financial statements
Registered number 09435171

30 April 2021



Big Bus Tours Holdings 1 Limited

(Formerly Big Bus Tours Midco Limited)

Annual report and financial statements
Year ended 30 April 2021

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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 2021

Company information

Directors	Timothy Easingwood Patrick Waterman Richard Lenane Sean Wilkins
Company number	09435171
Registered office	110 Buckingham Palace Road London SW1W 9SA
Auditor	BDO LLP Statutory Auditor 55 Baker Street London W1U 7EU
Bankers	HSBC 60 Queen Victoria Street London EC4N 4TR
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

Big Bus Tours Holdings 1 Limited

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Strategic Report

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

Business review and key performance indicators

Big Bus Tours Group Holdings Limited (the “Group”) operates open top sightseeing tours in 22 cities internationally, with revenue principally derived through the sale of tickets for tours on the Group’s fleet of open top buses. Big Bus Holdings 1 Limited (the “Company”) acts as an intermediate holding company for the Group investments and shareholder loans.

The key performance indicator of the company is Net assets of \$3,930,968 (2020: Net assets of \$7,100,185).

Principal risks and uncertainties

As a holding company for the Group, we also consider the risks and uncertainties facing trading companies within the Group when accessing the risks and uncertainties for the Company.

The COVID-19 pandemic had a material impact on the business during the last financial year. All cities had to cease operating in March 2020 and slowly started to reopen with a reduced service during the year. However, management have taken the relevant steps to ensure the business can continue to trade under these tough conditions by receiving additional funding in December 2020.

Global health pandemics and the threats of terrorist activity and political unrest are the greatest risks and uncertainties to the business. We endeavour to mitigate these risks by increasing our presence across multiple continents and economies, and not concentrating our operations in any particular country or continent.

Further, as a company holding investments in European entities, we have assessed the impact of Brexit to not have a material impact on our overall strategy or operations.

Going Concern

The Company’s position in relation to going concern is set out in Note 1, again this relies on the Group’s position given that it is a holding company for the Group. Whilst there are a number of risks to the Group’s trading performance from COVID-19 and its impact on the global economy, the Directors are confident of its ability to continue as a going concern.

Management has considered available information about the future for a period of at least, but not limited to, 12 months from the date of approval of the financial statements when assessing the Group’s ability to continue as a going concern. The Group’s forecasts – which have been updated for the impact of COVID-19 on the group operations and the refinancing noted above shows, before consideration of possible likely sensitivities, that the Group can operate within its current facilities for the 12 months from approval of these financial statements. The forecasts key assumptions relate to the continuation and resumption of activities in 2021 and in particular, customer numbers and prices paid, and gross margin achieved. This forecast has been approved by the Board.

The Directors have considered the extent of this uncertainty and actions needed to mitigate impact on cash flows and covenant tests in reasonably possible scenarios. In December 2020 the group received \$30m additional funding, repayable in 2024.

The directors of the Group have considered further reasonably possible downside sensitivity scenarios in respect of revenue and have concluded that were these to occur, the Group would continue to comply with its current covenant terms without the need for additional funding. There can be no assurance that a downside scenario will be avoided if the COVID-19 pandemic increases in severity and further impacts the performance of the Group. The directors of the group have also performed reverse stress tests in extreme downside scenarios including an extended lockdown of operations in the key markets of the group during 2021. After considering reasonable mitigating actions available to management, the resulting cash flows would not breach the above covenant requirements.

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Strategic Report (*continued*)

Going Concern (*continued*)

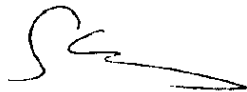
On the basis of the work performed it is the directors' expectation that the Group and therefore Company have adequate resources to continue in operational existence for the foreseeable future and thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Subsequent Events

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

Future developments

It is expected that the Company will continue to act as an intermediate holding company for the Group investments and shareholder loans.



S. Wilkins
Director

Date: 20 January 2022

110 Buckingham Palace Road
London
SW1W 9SA

Big Bus Tours Holdings 1 Limited

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Directors' report

The directors present their annual report and audited financial statements for the year ended 30 April 2021 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 Company is disclosed in Note 5.

Principal activities

The Company provides acts as an intermediate holding company for the Group investments and shareholder loans.

Results

The loss for the year, after taxation, amounted to \$35,927,254 (2020: \$34,678,569).

Directors' interests

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

Timothy Easingwood

Patrick Waterman

Richard Lenane

Sean Wilkins

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.

Political and charitable contributions

During the year the Company made political and charitable donations of \$nil (2020: \$nil).

Financial risk management objectives and policies

The Company's exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit of the Company.

Capital structure

Details of the issued share capital, together with details of the movements in the company's issued share capital during the year are shown in Note 8.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor, BDO LLP, Chartered Accountants, have been appointed in office.

Each of the persons who is a director at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

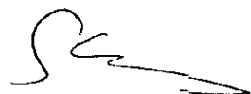
Big Bus Tours Holdings 1 Limited

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Directors' report *(continued)*

Approved by the Board and signed on its behalf by:



Sean Wilkins
Director

Date: 20 January 2022

110 Buckingham Palace Road
London
SW1W 9SA
United Kingdom

Big Bus Tours Holdings 1 Limited

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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" the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 judgements 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.

Financial statements are published on the company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Big Bus Tours Holdings 1 Limited

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2021 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.

We have audited the financial statements of Big Bus Tours Holdings 1 Limited ("the Company") for the year ended 30 April 2021 which comprise the Statement of profit and loss and other comprehensive income, Balance sheet, Statement of changes in equity and 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 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BIG BUS TOURS HOLDINGS 1 LIMITED *(continued)*

Other Companies Act 2006 reporting

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

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have 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 material misstatements in the Strategic report or the 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.

Responsibilities of Directors

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, 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.

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(Formerly Big Bus Tours Midco Limited)

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF BIG BUS TOURS HOLDINGS 1 LIMITED (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was a susceptibility to fraud.
- Our audit planning identified fraud risks in relation to management override. We considered the processes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors that processes and controls.
- We designed our audit procedures to detect irregularities, including fraud. Our procedures included journal entry testing, with a focus on large or unusual transactions based on our knowledge of the business, and enquiries with the management and finance teams in the business.

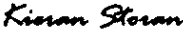
As part of the audit we gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We considered the Company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law, employment law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the Company's financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:

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Kieran Storan (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

20 January 2022

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

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Statement of Profit and Loss and Other Comprehensive Income

For the year ended 30 April 2021

	Note	2021 \$000	2020 \$000
Revenue		-	-
Gross profit		-	-
Administrative expenses		-	-
Loss from operating activities		-	-
Finance income	2	292	1,707
Finance expenses	3	(36,219)	(36,386)
Loss before income tax		(35,927)	(34,679)
Income tax credit	4	-	-
Loss for the year		(35,927)	(34,679)
Other comprehensive income for the year net of tax			-
Total comprehensive loss for the year		(35,927)	(34,679)

All results are generated from continuing operations.

The notes on pages 14-26 are an integral part of these financial statements.

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Balance Sheet

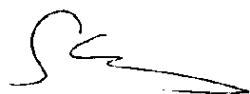
As at 30 April 2021

	Note	2021 \$000	2020 \$000
Non-current assets			
Investment in subsidiary	5	226,939	70,922
		226,939	70,922
Current assets			
Trade and other receivables		7	7
Receivable from a related party	7	58,679	286,509
Total assets		285,625	357,438
Non-current liabilities			
Loan from a related party	7	(281,694)	(350,338)
Total liabilities		(281,694)	(350,338)
Net assets		3,931	7,100
Issued capital and reserves attributable to owners			
Share capital	8	951	951
Share premium		950	950
Capital contribution reserve		195,625	162,867
Retained earnings		(193,595)	(157,668)
Total equity		3,931	7,100

The notes on pages 14-26 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 20 January 2022.

They were signed on its behalf by:



Sean Wilkins
Director

Big Bus Tours Holdings 1 Limited

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Statement of changes in equity

For the year ended 30th April 2021

	Share capital \$000	Share Premium \$000	Retained earnings \$000	Capital Contribution Reserve \$000	Total equity \$000
Balance at 30 April 2019	951	950	(122,989)	162,867	41,779
Total comprehensive loss for the period					
Loss for the period	-	-	(34,679)	-	(34,679)
Total comprehensive loss for the period	-	-	(34,679)	-	(34,679)
Issue of share capital	-	-	-	-	-
Balance at 30 April 2020	951	950	(157,668)	162,867	7,100
Total comprehensive loss for the period					
Loss for the period	-	-	(35,927)	-	(35,927)
Total comprehensive loss for the period	-	-	(35,927)	-	(35,927)
Issue of share capital	-	-	-	-	-
Capital Contribution	-	-	-	32,758	32,758
Balance at 30 April 2021	951	950	(193,595)	195,625	3,931

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 year and the preceding year.

Big Bus Tours Holdings 1 Limited is a private Company limited by shares, incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 2.

These financial statements are separate financial statements. 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 9.

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.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The directors' report further describes its financial risk management objectives and policies and the company's capital structure.

As the Company acts as a holding company for the Group when assessing the Company's ability to continue as a going concern, we also consider the Group's ability. Whilst there are a number of risks to the Group's trading performance from COVID-19 and its impact on the global economy, the Directors are confident of its ability to continue as a going concern. The Directors have considered the extent of this uncertainty and actions needed to mitigate impact on cash flows and covenant tests in reasonably possible scenarios.

Management has considered available information about the future for a period of at least, but not limited to, 12 months from the date of approval of the financial statements when assessing the Group's ability to continue as a going concern. Management have considered detailed cash flow forecasts for the period to December-22.

Based on the current forecasts prepared by management, before consideration of reasonably possible sensitivities, the group can operate within its current facilities for the 12 months from approval of these financial statements. The forecasts key assumptions relate to the continuation and resumption of activities in 2021 and in particular, customer numbers and prices paid, and gross margin achieved. This forecast has been approved by the Board.

Management prepared the original FY22 budget in April-21 based on recent trading experience and an assumption of continued slow reopening of key markets, primarily in the US and Europe. This was prepared on a pessimistic scenario as part of managements ongoing liquidity monitoring alongside the board and shareholders. This model indicated a breach of covenants in August-21. The trading in the four months since this budget was prepared has exceeded management expectations significantly, especially in the US where domestic tourism has grown strongly. In the first two months of FY22, the Group overperformed its EBITDA budget by 71%. This overperformance has continued into November-21, with the group overperforming YTD EBITDA by 158%.

Following this, management have performed a reforecast in December-21 for the period to December-22, reflecting current trading expectations, a continued reopening in key markets including the US and Europe, and gradual return of international tourism. Management have also considered industry trends and reports, which the Group are currently performing in line with. In this reforecast, there is no covenant breach in the forecast period.

Big Bus Tours Holdings 1 Limited

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Notes to the financial statements *(continued)*

1. Accounting policies *(continued)*

At the time of signing, the group were \$13.4m ahead of budget on cash and cash equivalents, with a cash balance of \$13.9m. In addition to the overperformance on EBITDA, the updated model takes into account the opening favourability to cash. This updated model does not cause a breach in the minimum liquidity covenant.

The Directors of the Group have performed several sensitivities and reverse stress tests on the forecast.

If the group was to generate no revenue, the Directors would take a number of mitigating steps to reduce cash burn, however the Group would breach the minimum liquidity covenant in May-22. The likelihood of the Group generating no revenue for the next 12 months is extremely remote.

If revenue were to fall 14% with no associated cost savings the Group would breach covenant in March-22. As the majority of the Group costs are variable the likelihood of this scenario happening is extremely remote.

If costs were to increase 16% with no associated revenue increase, the Group would breach covenant in March-22. Due to the pandemic, the Group has completely overhauled the cost base and have a tight control on costs. *The probability of this happening is extremely remote.*

If revenue was to decrease 26% with a 50% drop through cost saving, the Group would breach covenant in March-22. If this scenario was to happen, the Group are likely to save a much larger % of costs due to our tight cost control and efficiency in our operations.

The Group would need monthly EBITDA to fall by 90% compared to the reforecast to breach covenant. The breach would occur in August-22. This drop is extremely unlikely to occur.

The Directors consider that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. However, there is continued uncertainty in the forecast period relating to the recovery of key markets which, on a downside scenario, may cause the group to breach its covenants. Management are confident, in this scenario, mitigation would be possible through reduced expenditure.

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.

Financial Instruments

Financial assets and financial liabilities are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Big Bus Tours Holdings 1 Limited

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Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Financial assets

The company classifies its financial assets in the following measurement categories:

- at fair value through profit or loss;
- at fair value through other comprehensive income; or
- at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows and management will determine the classification on initial recognition.

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets held at fair value through profit or loss are recognised within the income statement.

Trade and other receivables (excluding prepayments) and contract fulfilment assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost, less provisions for impairment.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The effective interest rate is the rate that exactly discounts estimated future cash receipts excluding expected credit losses, through the expected life of the debt instrument to the gross carrying amount of the debt instrument on initial recognition.

i. Trade and other receivables

Trade and other receivables are included in current assets, except for those with maturities greater than 12 months after the reporting date. Receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The company holds the receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less provisions for impairment. Provisions for impairment are recognised using the simplified approach as set out in IFRS 9 Financial Instruments (IFRS 9) and consequently loss allowances are measured at an amount equal to the lifetime expected credit loss.

Impairment of financial assets

The company recognises a loss allowance for expected credit losses ("ECL") on trade receivables and contract assets. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

The company always recognises lifetime ECL for trade receivables and amounts recoverable on contracts. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Definition of default

The company considers that default has occurred when a financial asset is more than 120 days past due unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The IFRS 9 rebuttable default presumption of more than 90 days past due has not been used because the Company's historical experience indicates that the default occurs later than when a financial asset is 90 days past due.

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Annual report and financial statements
Year ended 30 April 2021

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Impairment of financial assets (continued)

Write-off policy

The company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 180 days past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The company recognises an impairment gain or loss in profit or loss for financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Financial liabilities

The Company classifies its financial liabilities in the following measurement categories:

- at fair value through profit or loss; or
- at amortised cost.

The Company classifies debt and equity instruments as either financial liabilities or as equity, in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of the Company, after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Financial liabilities not classified as fair value through profit or loss, such as derivatives, are classified and measured at amortised cost using the effective interest method.

The company's financial liabilities comprise bank loans and borrowings. All financial liabilities are recognised initially at their fair value plus any directly attributable issue costs and subsequently measured at amortised cost using the effective interest method except for derivatives, which are classified as held for trading, except where they qualify for hedge accounting, and are held at fair value. The fair values of the company's liabilities held at amortised cost are approximately equal to their carrying amount.

i. *Bank loans and borrowings*

All loans and borrowings are initially recognised at the fair value of the consideration received net of issue costs associated with the borrowing. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of issue costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method. Financial expenses comprise interest expense on borrowings.

Fees paid on the establishment of loan facilities are recognised as issue costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit and loss.

Big Bus Tours Holdings 1 Limited

(Formerly Big Bus Tours Midco Limited)

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Year ended 30 April 2021

Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Investments

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

Finance income

Finance income comprises interest income on shareholder loans. Foreign currency gains and losses are reported on a net basis.

Finance expense

Finance expenses comprise interest expense on borrowings from third parties and are calculated using the effective interest method.

Interest expenses that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. Other interest expenses are recognized as an expense in the period in which they are incurred.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Share capital

Financial instruments issued by the company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

Taxation

The charge for taxation is based on the loss/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.

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.

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Notes to the financial statements (*continued*)

1. Accounting policies (*continued*)

Provision

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that it will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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 directors have considered the above and do not consider there to be any material judgements or estimates included in these financial statements except the following:

Impairment of investments

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.

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Notes to the financial statements (*continued*)

2. Finance income

	2021 \$000	2020 \$000
Interest on shareholder loans	28	27
Interest on intercompany loans	264	-
Forex Gain	-	1,680
	<u>292</u>	<u>1,707</u>

3. Finance expenses

	2021 \$000	2020 \$000
Interest on shareholder loans	31,227	28,817
Interest on intercompany loans	4,992	7,569
	<u>36,219</u>	<u>36,386</u>

All shareholder loans mature in 2025 Further details of the loans are detailed in Note 7.

4. Taxation

	2021 \$000	2020 \$000
Loss before taxation	<u>(35,927)</u>	<u>(34,679)</u>
Tax using the UK corporation tax rate of 19% (2020:19%)	(6,826)	(6,589)
Non-taxable income	309	-
Non-deductible interest expense	6,139	4,675
CIR disallowance (unrecognised deferred tax asset)	235	-
Group Relief	<u>143</u>	<u>1,914</u>
Total tax expense Group Relief	<u>-</u>	<u>-</u>

Big Bus Tours Holdings 1 Limited

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Year ended 30 April 2021

Notes to the financial statements (*continued*)

5. Investments

	2021 \$000	2020 \$000
Cost		
At 30 April	70,922	70,922
Additions	156,017	-
At 30 April	<u>226,939</u>	<u>70,922</u>
Impairment		
At 30 April	-	-
Carrying amount		
At 30 April	<u>226,939</u>	<u>70,922</u>

Investments in subsidiaries are held at cost less impairment.

During the year, the Company made investments totalling \$156.02m in Big Bus Tours Newco 1 Limited. There were no new investments in the prior year.

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.

Big Bus Tours Holdings 1 Limited

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Year ended 30 April 2021

Notes to the financial statements (continued)

5. Investments (continued)

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

Subsidiaries	Registered address	Shares held
Big Bus Tours Ltd ③	110 Buckingham Palace Road, London, SW1W 9SA	100%
The Big Bus Company Ltd ①	110 Buckingham Palace Road, London, SW1W 9SA	100%
Double Decker Bus Tours LLC ①	21C street, 16 shed no Al Qouz Industrial Area 3 Dubai	49%
City Sightseeing Washington DC, Inc. ①	5500 Tuxedo Road Hyattsville	100%
Open Top Sightseeing San Francisco LLC ①	3240 3rd street, San Francisco	100%
Taxi Tours Inc. ①	723 7th Ave, 5th Floor New York, 10019	100%
The Big Bus Company (Hong Kong) Ltd ①	Unit 6, 8th Floor, tower 1, South Seas Centre 75 Mody Road, Kowloon	100%
Open Top Sightseeing Las Vegas, Inc. ①	3201 Builders Ave, Las Vegas NV 89101	100%
Conway Tours, Inc. ①	2444 NW 7th Place Miami, FL 33127	100%
Big Bus Tours LLC (Abu Dhabi) ①	PO Box 95120, Abu Dhabi	49%
City Sightseeing Kft ②	1065 Budapest, Bajcsy-Zsilinszky út 17, fsz 2. a., Hungary	100%
Big Bus Tours LLC (Muscat) ①	PO Box 1694, Muscat	50%
Big Bus Vienna GmbH ①	Walfischgasse 5/4 1010 Vienna, Austria	100%
Big Bus Tours Rome S.R.L. ①	Via Nazionale 208 3rd floor Rome, 00184	100%
Chicago Gray Line Ltd ①	630 W 41st Street, Unit B Chicago, IL 60609	100%
City Sightseeing Pty Ltd ①	City Sightseeing Pty Ltd PO Box 1980, Maroubra NSW 2035, Australia	100%
Les Cars Rouges S.A. ②	17 Quai de Grenelle 75015 Paris	100%
Big Bus Tours Berlin GmbH ①	Freiheit 29, 13597, Berlin, Germany	100%
Irish City Tours Limited ①	Unit 12, Bluebell Industrial Estate Bluebell Avenue Bluebell, Dublin 12	100%
Singapore Ducktours Private Limited ①	82 Amoy Street #03-00 Singapore 069901	100%
Big Bus Singapore City Sightseeing PTE. Ltd ①	82 Amoy Street #03-00 Singapore 069901	100%

① Held via Big Bus Tours Limited

② Held via FR Holdings

③ Held via Big Bus Tours Group Ltd

④ Held by Big Bus Tours Holdings 2 Ltd

⑤ Held by Big Bus Tours Holdings 1 Limited

⑥ Held by Big Bus Tours Newco 1 Limited

⑦ Held by Big Bus Tours Newco 2 Limited

⑧ Held by Big Bus Tours Newco 3 Limited

Big Bus Tours Holdings 1 Limited

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Notes to the financial statements (continued)

5. Investments (continued)

Companies with other principal activity:

Subsidiaries	Registered address	Shares held	Principal activities
Big Bus Tours Holdings 2 Ltd ⑥	110 Buckingham Palace Road, London, SW1W 9SA	100%	Holding Company
Big Bus Tours Holdings 1A Ltd ⑥	110 Buckingham Palace Road, London, SW1W 9SA	100%	Holding Company
Big Bus Tours Group Ltd ④	110 Buckingham Palace Road, London, SW1W 9SA	100%	Holding Company
Big Bus Tours Newco 1 Limited ⑤	110 Buckingham Palace Road, London, SW1W 9SA	100%	Holding Company
Big Bus Tours Newco 2 Limited ⑥	110 Buckingham Palace Road, London, SW1W 9SA	100%	Holding Company
Big Bus Tours Newco 3 Limited ⑦	110 Buckingham Palace Road, London, SW1W 9SA	100%	Holding Company
The Big Bus Company, Inc. ①	5500 Tuxedo Road Hyattsville	100%	Leasing of tour buses
The Big Bus Company of Pennsylvania, Inc. ①	5500 Tuxedo Road Hyattsville	100%	Franchise and licensing of bus tours in the city of Philadelphia PA
The Big Bus Coach (HK) Ltd ①	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 ①	Rm 1205, Hui Jin Tower, 515 Hankou Rd, Shanghai	100%	Provide management services to another entity who are a sightseeing bus tour operator.
Arbimini Holding GmbH ①	Walfischgasse 5/4 1010 Vienna, Austria	100%	Holding Company
Open Top Sightseeing USA, Inc. ①	5500 Tuxedo Road Hyattsville	100%	Holding for OTS Group
Open Top Sightseeing Los Angeles, Inc. ①	5500 Tuxedo Road Hyattsville	100%	Non-operating entity
OTL West Coast, LLC (formerly Open Top Leasing A LLC) ①	5500 Tuxedo Road Hyattsville	100%	Leasing of tour buses
Big Bus Tours (Miami) Property ①	2444 NW 7th Place Miami, FL 33127	100%	Property holding Company
Skyline Tours, LLC ①	2444 NW 7th Place Miami, FL 33127	100%	Licence owner
Big Bus EU Limited ①	110 Buckingham Palace Road, London SW1W 9SA	100%	Holding Company
Big Bus Tours Australia Pty Limited ①	Big Bus Australia Pty Ltd, PO Box 1980, Maroubra NSW 2035, Australia	100%	Holding Company
Open Top Sightseeing Italy S.R.L. ①	Via Nazionale 208, 3rd floor Rome, 00184	100%	Leasing of tour buses
Cèdres Participations Sarl ①	17 Quai de Grenelle, 75015, Paris	60%	Travel agent
F.COM France Eurl ①	17 Quai de Grenelle, 75015, Paris	90.91%	Travel agent
FR Holdings ③	17 Quai de Grenelle, 75015 Paris	100%	Holding Company
Darwin Explorer①	Unit 4, 02, Floor 4, 9 Hiep Street, Chatswood, NSW, 2067	50%	Trustee Company
Big Bus Tours Singapore PTE. LTD ①	82 Amoy Street #03-00 Singapore 69901	100%	Holding Company
Tourist Information & Services (S) Private Limited ①	82 Amoy Street #03-00 Singapore 069901	100%	Tourist Information
Big Bus Tours Ireland Limited ①	Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland	100%	Holding Company

Big Bus Tours Holdings 1 Limited

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Notes to the financial statements (continued)

6. Auditors' and directors' remuneration

(a) Fees payable to BDO 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 BDO 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) All directors were remunerated for their services by the Company's subsidiary Big Bus Tours Group Limited. Included in group consolidated accounts, Directors' remuneration for qualifying services to the Company is \$nil (2020: \$nil). The Company does not have any employees and as such has incurred no personnel expenses in the period.

7. Related parties

Amounts owed from:

	Balance as at 30 April 2020 \$000	Interest Received \$000	Payments \$000	Capital Contribution \$000	Balance as at 30 April 2021 \$000
Big Bus Tours Holdings 2 Ltd	228,133	-	(228,133)	-	-
Big Bus Tours Group Holdings Ltd	57,360	(681)	(7,000)	692	50,371
Big Bus Tours Newco 1 Limited	-	264	7,000	-	7,264
Patrick Waterman	1,016	28	-	-	1,044
	<u>286,509</u>	<u>(389)</u>	<u>(228,133)</u>	<u>692</u>	<u>58,679</u>

Intercompany loans held by the Company with Big Bus Tours Group Holdings Ltd have no fixed repayment date or applicable interest rate. Intercompany loans held by the Company with Big Bus Tours Newco 1 Limited have no fixed repayment date and a 10% fixed annual interest rate. Shareholder loans held by the Company with Big Bus Tours Group Holdings Ltd are repayable within 3 years with 10% fixed annual interest rate. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

Big Bus Tours Holdings 1 Limited

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Notes to the financial statements (continued)

7. Related parties (continued)

Amounts owed to

	Balance as at 30 April 2020	Interest Expense	Modification	Repayment	Balance as at 30 April 2021
	\$000	\$000	\$000	\$000	\$000
Big Bus Tours Holdings 1A Limited	67,289	4,728		(72,017)	-
Shareholder loan notes	283,049	30,711	(32,066)	-	281,694
	<u>350,338</u>	<u>35,439</u>	<u>(32,066)</u>	<u>(72,017)</u>	<u>281,694</u>

Balances held by the Company with Big Bus Tours Holdings 1A Ltd have no fixed repayment date with 12.5% annual interest.

Shareholder loans held by the Company with Big Bus Tours Holdings 1 Ltd are repayable in 4 years (2020: 4 years) with 0% fixed annual interest rate (2020: 0%). Shareholder loan notes accrue interest at 10% compounding quarterly or 2x the nominal or 0% (2020: 0%) and are repayable in 3-5 years. A portion of the shareholder loan notes is listed in the Channel Islands.

During the year the terms of a number of loan notes were modified which involved an extension of the termination date to 2025. Management have considered if these changes result in a substantial modification under IFRS 9. Where a substantial modification has arisen, the existing liability has been derecognised and a new liability recognised, with the resulting difference recognised as a capital contribution. Where no substantial modification has arisen, the difference between the carrying value and the present value of the revised cash flows discounted at the original effective interest rate is recognised as a capital contribution.

Loan notes with a carrying value of \$231m were concluded to be substantial modifications and derecognised. The new liability recognised in relation to these loan notes totalled \$200m. The new liabilities were calculated by discounting the contractual cash flows at a discount rate of 10%.

Loan notes with a carrying value of \$63m were concluded not to be substantial modifications. The revised cash flows were discounted using the original effective interest rate totalling \$60m. The difference of \$3m was treated as a capital contribution.

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 2021:

Related party	Instrument held	Value as at 30 April 2021 \$000	Applicable interest rate	Maturity date
Exponent Private Equity	Shareholder loan notes	149,919	10% compounding quarterly or 2x the nominal	31 March 2025
Patrick Waterman	Shareholder loan	1,044	3% straight line	18 March 2022

Big Bus Tours Holdings 1 Limited

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Notes to the financial statements (*continued*)

8. Share capital

Authorised and issued share capital

The Company's issued share capital at 30 April 2021 was \$950,800 (2020: \$950,800) divided into 95,079,991 Ordinary shares of \$0.01 each.

During the prior period, the Company issued an additional 314,461 \$1 shares with a nominal value of \$0.01.

	2021 \$000	2020 \$000
Opening balance	951	951
Allotted during the year	-	-
Issued and fully paid up Ordinary Shares	<u>951</u>	<u>951</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. 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 and at Companies House, Crown Way, Cardiff CF14 3UZ.

The parent undertaking of the largest group, which includes the Company and for which the group accounts are prepared, is Big Bus Tours Group Holdings Limited. The parent undertaking of the smallest such group is Big Bus Tours Group Holdings 1 Limited, a company incorporated in the United Kingdom at 110 Buckingham Palace Road, London, SW1W 9SA. The ultimate controlling party is Exponent Private Equity Partners GP III, LP which acquired Big Bus Tours Limited on 18 March 2015.