

PROJECTS ABROAD DENMARK, FILIAL AFPROJECTS ABROAD (EUROPE) LIMITED ENGLAND

Årsrapport

1. januar 2013 - 31. december 2013

Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den

27/06/2014

Terry Thornhill
Dirigent

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Virksomhedsoplysninger

Virksomheden	PROJECTS ABROAD DENMARK, FILIAL AFPROJECTS ABROAD (EUROPE) LIMITED ENGLAND Flæsketorvet 68 1711 København V Telefonnummer: 42409020 CVR-nr: 32881181 Regnskabsår: 01/01/2013 - 31/12/2013
Bankforbindelse	HSBC Bank The Cross GL1 2AP UK Gloucester
Revisor	Grunberg & Co Limited Chartered Accountants & Statutory Auditors Accomodation Road, Golders Green 10-14 NW11 8ED London England

Ledelsespåtegning

Report of the Director
for the Year Ended 31 December 2013

The director presents his report with the financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of facilitating overseas projects for applicants from outside the United Kingdom, other than those from the United States of America and Canada.

DIVIDENDS

An interim dividend of £27.78 per share was paid on 1 January 2013. The director recommends that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2013 will be £1,000,000.

DIRECTOR

Dr P M Slowe held office during the whole of the period from 1 January 2013 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he 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 auditors are aware of that information.

AUDITORS

The auditors, Grunberg & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

T Thornhill - Secretary
27 June 2014

Goring, den 27/06/2014

Direktion

Peter Slowe
Director

Bestyrelse

Terry Thornhill
Secretary

Den uafhængige revisors erklæringer

Påtegning på årsregnskabet

Report of the Independent Auditors to the Members of
Projects Abroad (Europe) Limited

We have audited the financial statements of Projects Abroad (Europe) Limited for the year ended 31 December 2013 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 a Report of the Auditors 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.

Ledelsens ansvar for årsregnskabet

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Revisors ansvar

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Konklusion

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;

and

- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

Indstilling til, at generalforsamlingen ikke bør godkende årsregnskabet

No.

Supplerende oplysninger vedrørende forhold i regnskabet

No.

Supplerende oplysninger vedrørende forståelse af revisionen

Matters on which we are required to report by exception:

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of director's remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

Erklæringer i henhold til anden lovgivning og øvrig regulering

Supplerende oplysninger vedrørende andre forhold

No.

Udtalelse om ledelsesberetningen

No.

Andre erklæringer

No.

London, 30/06/2014

Gedalia Waldman
Senior Statutory Auditor
Grunberg & Co Limited Chartered Accountants & Statutory Auditors

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Anvendt regnskabspraksis

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Projects Abroad (Europe) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Beech View Holdings Limited, a company registered in England and Wales.

Cash flow statement Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Turnover

Turnover represents net sales of services, excluding value added tax.

Tangible fixed assets

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

Office equipment - 25% on reducing balance

Fixtures and fittings - 25% on reducing balance

Motor vehicles - 25% on reducing balance

Computer equipment - 33% on cost

Deferred tax

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

sheet date except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

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

Revenue recognition

Revenue is recognised at the point of a customer's departure on a project abroad in line with the standard for the travel industry. All associated costs are recognised and included within the costs of sales.

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Resultatopgørelse 1. jan 2013 - 31. dec 2013

	Note	2013 GBP	2012 GBP
Nettoomsætning		13.948.271	12.926.679
Produktionsomkostninger		8.287.076	8.165.786
Bruttoresultat		5.661.195	4.760.893
Distributionsomkostninger		0	0
Administrationsomkostninger		4.235.350	4.105.916
Andre driftsindtægter		0	0
Andre driftsomkostninger		0	0
Resultat af ordinær primær drift		1.425.845	654.977
Andre finansielle indtægter fra tilknyttede virksomheder		0	0
Andre finansielle indtægter		1.594	884
Øvrige finansielle omkostninger		5.072	11
Ordinært resultat før skat		1.427.439	655.861
Ekstraordinært resultat før skat		1.427.439	655.861
Skat af årets resultat		331.341	162.178
Årets resultat		1.091.026	493.672

Balance 31. december 2013

Aktiver

	Note	2013 GBP	2012 GBP
Goodwill		0	0
Immaterielle anlægsaktiver i alt		0	0
Grunde og bygninger		2.794	3.739
Produktionsanlæg og maskiner		0	1.665
Andre anlæg, driftsmateriel og inventar		10.378	13.164
Materielle anlægsaktiver i alt		13.172	18.782
Kapitalandele i tilknyttede virksomheder		214	214
Kapitalandele i associerede virksomheder		0	0
Andre værdipapirer og kapitalandele		0	0
Finansielle anlægsaktiver i alt		214	214
Anlægsaktiver i alt		13.386	18.782
Råvarer og hjælpematerialer		0	0
Fremstillede varer og handelsvarer		0	0
Varebeholdninger i alt		0	0
Tilgodehavender fra salg og tjenesteydelser		451.151	339.955
Igangværende arbejder for fremmed regning		0	0
Tilgodehavender hos tilknyttede virksomheder		3.744.050	1.666.711
Udbytte hos tilknyttede virksomheder		0	0
Tilgodehavender hos associerede virksomheder		0	0
Udbytte hos associerede virksomheder		824.833	843.024
Udskudte skatteaktiver		0	0
Tilgodehavende skat		29.797	30.317
Andre tilgodehavender		7.795	6.050
Krav på indbetaling af virksomhedskapital		0	0
Tilgodehavender hos virksomhedsdeltagere og ledelse		0	0
Periodeafgrænsningsposter		0	0
Underdækning		0	0
Tilgodehavender i alt		5.057.626	2.886.057
Andre værdipapirer og kapitalandele		0	0
Værdipapirer og kapitalandele i alt		0	0
Likvide beholdninger		3.000.490	2.897.598
Omsætningsaktiver i alt		8.058.116	5.783.655

AKTIVER I ALT

836.032

745.006

Balance 31. december 2013

Passiver

	Note	2013 GBP	2012 GBP
Registreret kapital mv.		800.032	709.006
Egenkapital i alt		800.032	709.006
Hensættelse til udskudt skat		0	0
Hensatte forpligtelser i alt		0	
Gæld til realkreditinstitutter		0	0
Gæld til banker		0	0
Skyldig selskabsskat		0	0
Langfristede gældsforpligtelser i alt		0	0
Modtagne forudbetalinger vedrørende igangværende arbejder for fremmed regning		2.707.150	2.854.203
Leverandører af varer og tjenesteydelser		273.659	255.948
Gældsforpligtelser til tilknyttede virksomheder		3.937.254	1.705.069
Skyldig selskabsskat		242.870	161.446
Anden gæld		72.405	77.106
Kortfristede gældsforpligtelser i alt		7.233.338	5.053.772
Gældsforpligtelser i alt		7.233.338	5.053.772
PASSIVER I ALT		836.032	745.006