

COMPANY REGISTRATION NUMBER: 1897706

Silver Ski Holidays Limited

Filleted Unaudited Financial Statements

31 March 2019

Silver Ski Holidays Limited

Consolidated Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	1,875,137	1,877,363
Current assets			
Debtors	7	461,367	431,468
Cash at bank and in hand		495,603	686,893
		956,970	1,118,361
Creditors: amounts falling due within one year	8	75,585	111,716
Net current assets		881,385	1,006,645
Total assets less current liabilities		2,756,522	2,884,008
Net assets		2,756,522	2,884,008
Capital and reserves			
Called up share capital		50,000	50,000
Revaluation reserve		1,283,444	1,283,444
Profit and loss account		1,423,078	1,550,564
Shareholders funds		2,756,522	2,884,008

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the consolidated income statement has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Silver Ski Holidays Limited

Consolidated Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 12 September 2019 , and are signed on behalf of the board by:

L Silver

Director

Company registration number: 1897706

Silver Ski Holidays Limited

Company Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	41,804	44,030
Investments	6	182,497	182,497
		-----	-----
		224,301	226,527
Current assets			
Debtors	7	431,467	401,568
Cash at bank and in hand		495,703	686,993
		-----	-----
		927,170	1,088,561
Creditors: amounts falling due within one year	8	74,085	110,216
		-----	-----
Net current assets		853,085	978,345
		-----	-----
Total assets less current liabilities		1,077,386	1,204,872
		-----	-----
Net assets		1,077,386	1,204,872
		-----	-----
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		1,027,386	1,154,872
		-----	-----
Shareholders funds		1,077,386	1,204,872
		-----	-----

The loss for the financial year of the parent company was £ 127,486 (2018: £ 18,110).

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Silver Ski Holidays Limited

Company Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 12 September 2019 , and are signed on behalf of the board by:

L Silver

Director

Company registration number: 1897706

Silver Ski Holidays Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Conifers House, 9 Grove Green Lane, Weavering, Kent, ME14 5JW.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Consolidation

The financial statements consolidate the financial statements of Silver Ski Holidays Limited and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably. Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

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 rates of exchange ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 55 (2018: 48).

5. Tangible assets

Group	Freehold property £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2018	1,833,333	67,692	200,705	2,101,730
Additions	—	—	11,995	11,995
Disposals	—	—	(6,000)	(6,000)
At 31 March 2019	1,833,333	67,692	206,700	2,107,725
Depreciation				
At 1 April 2018	—	67,569	156,798	224,367
Charge for the year	—	31	13,897	13,928
Disposals	—	—	(5,707)	(5,707)
At 31 March 2019	—	67,600	164,988	232,588
Carrying amount				
At 31 March 2019	1,833,333	92	41,712	1,875,137
At 31 March 2018	1,833,333	123	43,907	1,877,363

Company	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2018	67,692	200,705	268,397
Additions	—	11,995	11,995
Disposals	—	(6,000)	(6,000)
	-----	-----	-----
At 31 March 2019	67,692	206,700	274,392
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Depreciation			
At 1 April 2018	67,569	156,798	224,367
Charge for the year	31	13,897	13,928
Disposals	—	(5,707)	(5,707)
	-----	-----	-----
At 31 March 2019	67,600	164,988	232,588
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Carrying amount			
At 31 March 2019	92	41,712	41,804
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At 31 March 2018	123	43,907	44,030
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6. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 April 2018 and 31 March 2019	182,497

Impairment	
At 1 April 2018 and 31 March 2019	—

Carrying amount	
At 1 April 2018 and 31 March 2019	182,497

At 31 March 2018	182,497

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Valsarock Limited	Ordinary	100
SCITopaz	Ordinary	100

7. Debtors

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Other debtors	461,367	431,468	431,467	401,568
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8. Creditors: amounts falling due within one year

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Trade creditors	5,000	5,500	5,000	5,500
Social security and other taxes	5,597	–	5,597	–
Other creditors	64,988	106,216	63,488	104,716
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	75,585	111,716	74,085	110,216
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