

Registered number: 02842310

**APS-SELECT LIMITED
AND ITS SUBSIDIARY COMPANIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**



APS SELECT LIMITED

COMPANY INFORMATION

Directors	A.D. Sturt Mrs T.J. Ellis Mrs S. Sturt
Company secretary	Anthony Waite
Registered number	02842310
Registered office	57 Putney Bridge Road Wandsworth London SW18 1NP
Independent auditors	Elman Wall Limited Chartered Accountants & Statutory Auditor 8th Floor Becket House 36 Old Jewry London EC2R 8DD

APS SELECT LIMITED

CONTENTS

	Page
Group strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 6
Consolidated income statement	7
Consolidated statement of financial position	8
Company statement of financial position	9
Consolidated statement of changes in equity	10
Company statement of changes in equity	11
Consolidated Statement of cash flows	12 - 13
Notes to the financial statements	14 - 35

APS SELECT LIMITED

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MAY 2019**

Introduction

During the year the company continued to trade as tour operators specialising in ski holidays and chalet operations.

Business review

Trading conditions in our sector of the ski chalet market remained extremely challenging in 2018-19. Brexit remains the dominating factor and manifested itself in three ways;

1. reservations remained extremely strong until the emerging political deadlock surrounding the terms of the deal to exit the EU in mid-November, after this time demand weakened appreciably.
2. the specific perceived risks concerning the ease of travel to Europe around the 29 March departure date impacted demand and occupancy on key high revenue departure dates around the Easter school holidays.
3. further devaluation of Sterling around the political uncertainty increased overseas costs by 2.2%.

The Company was further impacted by the unforeseen last-minute failure of an Austrian supplier with a substantial loss of capacity for which it was not possible to remove all associated costs.

The above events led to passenger numbers declining by 8.0% year on year but a long term strategic and commercial decision to avoid discounting in order to offset these unique events in order to protect brand value allowed us to improve revenue per guest by 6.5% which mitigated our loss of turnover to 2.4%.

These events have put the Company into a small loss over the period.

Risks and future developments

The Company has continued to stall overall growth, been able to replace the Austrian capacity, and refocused the French programme on more profitable units through decontracting marginal properties or less cost-effective resorts.

Where possible headcount and associated costs have been reduced whilst the customer experience has been improved through product review and efficiencies.

Brexit and its many commercial pressures remain omnipresent and unclear but we believe that we are prepared to manage the inevitable challenges ahead. The Company has covered 80% of its 2019/20 EURO currency requirement to mitigate a part of this risk.

The Company remains prudent in an uncertain market and has increased price by only 2% per passenger for 2019/20. Forward passenger numbers are encouraging for the first half of the forthcoming season underpinned by excellent 2018/19 early-season snow conditions.

The Company expects to return to profit in 2019/20.

This report was approved by the board and signed on its behalf.



A.D. Sturt
Director

Date:

18/7/19

APS SELECT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2019

The directors present their report and the financial statements for the year ended 31 May 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 '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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £143,458 (2018 - loss £45,534).

Directors

The directors who served during the year were:

A.D. Sturt
Mrs T.J. Ellis
Mrs S. Sturt

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

APS SELECT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2019**

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

On 1 June 2019 Elman Wall Limited transferred its business to a new company which acquired the audit practice and commenced to trade. Following a change of name, the new company Elman Wall Limited was appointed as auditors in succession and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf..



A.D. Sturt
Director

Date:

19/7/19

APS SELECT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APS SELECT LIMITED

Opinion

We have audited the financial statements of APS Select Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 May 2019, which comprise the Group Income statement, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, 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 Group's and of the parent Company's affairs as at 31 May 2019 and of the Group's 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

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 Auditors' 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

APS SELECT LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APS SELECT LIMITED
(CONTINUED)**

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group 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 Group strategic report and the 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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 on page 2, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

APS SELECT LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF APS SELECT LIMITED
(CONTINUED)**

Auditors' 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 Auditors' 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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 Auditors' 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.



Ian Palmer (Senior statutory auditor)

for and on behalf of
Elman Wall Limited

Chartered Accountants
Statutory Auditor

8th Floor
Becket House
36 Old Jewry

London
EC2R 8DD

Date: 18/07/2019

APS SELECT LIMITED

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MAY 2019**

	Note	2019 £	2018 £
Turnover		14,190,638	14,482,379
Cost of sales		(10,928,574)	(10,781,989)
Gross profit		3,262,064	3,700,390
Administrative expenses		(3,373,506)	(3,730,225)
Operating loss	4	(111,442)	(29,835)
Interest receivable and similar income	8	4,664	2,627
Interest payable and similar expenses	9	(7,974)	(8,925)
Loss before tax		(114,752)	(36,133)
Tax on loss	10	(28,706)	(9,401)
Loss for the financial year		(143,458)	(45,534)
Loss for the year attributable to:			
Owners of the parent		(143,458)	(45,534)

There were no recognised gains and losses for 2019 or 2018 other than those included in the consolidated income statement.

The notes on pages 14 to 35 form part of these financial statements.

APS SELECT LIMITED
REGISTERED NUMBER: 02842310

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	11	96,008	180,008
Tangible assets	12	687,558	513,360
		<u>783,566</u>	<u>693,368</u>
Current assets			
Stocks	14	123,237	121,488
Debtors	15	1,354,286	1,276,675
Cash at bank and in hand	16	1,231,590	1,152,852
		<u>2,709,113</u>	<u>2,551,015</u>
Creditors: amounts falling due within one year	17	(1,801,155)	(1,627,148)
Net current assets		<u>907,958</u>	<u>923,867</u>
Total assets less current liabilities		<u>1,691,524</u>	<u>1,617,235</u>
Creditors: amounts falling due after more than one year	18	(260,105)	(279,668)
Provisions for liabilities			
Net assets		<u>1,431,419</u>	<u>1,337,567</u>
Capital and reserves			
Called up share capital	22	37,500	37,500
Revaluation reserve	23	237,310	-
Capital redemption reserve	23	12,500	12,500
Profit and loss account	23	1,144,109	1,287,567
		<u>1,431,419</u>	<u>1,337,567</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A.D. Sturt
Director

Date:

14/7/19

The notes on pages 14 to 35 form part of these financial statements.

APS SELECT LIMITED
REGISTERED NUMBER: 02842310

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	11	84,000	168,000
Tangible assets	12	115,627	189,256
Investments	13	128,116	128,116
		<u>327,743</u>	<u>485,372</u>
Current assets			
Stocks	14	121,140	119,342
Debtors	15	1,452,631	1,278,560
Cash at bank and in hand	16	1,082,538	1,062,087
		<u>2,656,309</u>	<u>2,459,989</u>
Creditors: amounts falling due within one year	17	(2,222,396)	(2,035,670)
Net current assets		<u>433,913</u>	<u>424,319</u>
Total assets less current liabilities		<u>761,656</u>	<u>909,691</u>
Net assets		<u>761,656</u>	<u>909,691</u>
Capital and reserves			
Called up share capital	22	37,500	37,500
Capital redemption reserve	23	12,500	12,500
Profit and loss account	23	711,656	859,691
		<u>761,656</u>	<u>909,691</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


A.D. Sturt
 Director

Date:

18/7/19

The notes on pages 14 to 35 form part of these financial statements.

APS SELECT LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2019**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 June 2017	50,000	-	-	2,223,536	2,273,536
Comprehensive income for the year					
Loss for the year	-	-	-	(45,534)	(45,534)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(45,534)	(45,534)
Purchase of own shares	-	12,500	-	(890,435)	(877,935)
Shares cancelled during the year	(12,500)	-	-	-	(12,500)
At 1 June 2018	37,500	12,500	-	1,287,567	1,337,567
Comprehensive income for the year					
Loss for the year	-	-	-	(143,458)	(143,458)
Property revaluation	-	-	237,310	-	237,310
Other comprehensive income for the year	-	-	237,310	-	237,310
Total comprehensive income for the year	-	-	237,310	(143,458)	93,852
At 31 May 2019	37,500	12,500	237,310	1,144,109	1,431,419

The notes on pages 14 to 35 form part of these financial statements.

APS SELECT LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2019**

	Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 June 2017	50,000	-	1,736,610	1,786,610
Profit for the year	-	-	13,516	13,516
Total comprehensive income for the year	-	-	13,516	13,516
Purchase of own shares	-	12,500	(890,435)	(877,935)
Shares cancelled during the year	(12,500)	-	-	(12,500)
At 1 June 2018	37,500	12,500	859,691	909,691
Loss for the year	-	-	(148,035)	(148,035)
Total comprehensive income for the year	-	-	(148,035)	(148,035)
At 31 May 2019	37,500	12,500	711,656	761,656

The notes on pages 14 to 35 form part of these financial statements.

APS SELECT LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2019**

	2019 £	2018 £
Cash flows from operating activities		
Loss for the financial year	(143,458)	(45,534)
Adjustments for:		
Amortisation of intangible assets	84,000	94,000
Depreciation of tangible assets	111,099	124,109
Interest paid	7,974	8,925
Interest received	(4,664)	(2,627)
Taxation charge	28,706	9,401
(Increase)/decrease in stocks	(1,749)	13,900
Decrease/(increase) in debtors	3,706	(96,206)
Increase/(decrease) in creditors	107,096	(698)
Corporation tax (paid)/received	(38,338)	48,153
Net cash generated from operating activities	154,372	153,423
Cash flows from investing activities		
Purchase of tangible fixed assets	(48,307)	(18,191)
Sale of tangible fixed assets	320	-
Interest received	4,664	2,627
Net cash from investing activities	(43,323)	(15,564)

APS SELECT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2019

	2019 £	2018 £
Cash flows from financing activities		
Purchase of ordinary shares	-	(890,435)
Repayment of loans	(24,337)	(25,224)
Interest paid	(7,974)	(8,925)
Net cash used in financing activities	<u>(32,311)</u>	<u>(924,584)</u>
Net increase/(decrease) in cash and cash equivalents	<u>78,738</u>	<u>(786,725)</u>
Cash and cash equivalents at beginning of year	1,152,852	1,939,577
Cash and cash equivalents at the end of year	<u>1,231,590</u>	<u>1,152,852</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,231,590	1,152,852
	<u>1,231,590</u>	<u>1,152,852</u>

The notes on pages 14 to 35 form part of these financial statements.

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

1. General information

APS Select Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is given on the Company Information page of these financial statements.

The principal activity of the Group continued to be that of tour operators in ski holidays and chalet operations.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income statement in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated income statement from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 June 2014.

APS SELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

2. Accounting policies (continued)

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

APS Select Limited

Turnover is recognised on the date on which the customer is due to depart, on the basis that it is at this point that the significant risks and rewards of ownership have been transferred to the customer.

Where the company acts as agent on behalf of another tour operator, commission income is recognised on the date on which the customer is due to depart.

Income received in advance at the balance sheet date, as either a deposit or an early payment for bookings which depart after the balance sheet date, is deferred and recognised in creditors, and then transferred to turnover on the date of departure.

APS Select Travel Limited

Turnover is recognised on the date on which the customer is due to depart, on the basis that it is at this point that the significant risks and rewards of ownership have been transferred to the customer.

SARL APS Services

Revenue is recognised when the sale is invoiced.

APS Select Austria (GmbH)

Revenue is recognised when the sale is invoiced.

VIP Chalet Services (SA)

Revenue is recognised when the sale is invoiced.

SARL APS Avoriaz

Revenue is recognised when the sale is invoiced.

2.4 Intangible assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Licences are required to operate a restaurant. The directors do not amortise these on the basis that they consider their useful economic lives to be indefinite, and because any amortisation charge would be immaterial both annually and in aggregate.

Amortisation is provided at the following rates:

Goodwill - 20% straight line
Licences - Not amortised

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Long-term leasehold property	- 20% straight line
Plant and machinery	- 10% and 20% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% straight line
Office equipment	- 25% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated income statement.

2.6 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Statement of financial position date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Consolidated income statement unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)**2.7 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to the Consolidated income statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 June 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.12 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated income statement within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.15 Finance costs

Finance costs are charged to the Consolidated income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.16 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Interest income

Interest income is recognised in the Consolidated income statement using the effective interest method.

2.18 Borrowing costs

All borrowing costs are recognised in the Consolidated income statement in the year in which they are incurred.

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated income statement in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

2. Accounting policies (continued)

2.20 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are associated assumptions are based historical experience and other factors that are recognised to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of revision and future periods where the revision affects both current and future periods.

Critical judgements

The directors are of the view that there are no further critical judgements (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors are of the view that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

4. Operating loss

The operating loss is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	114,659	124,109
Amortisation of intangible assets, including goodwill	84,000	94,000
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	15,725	14,525
Exchange differences	(151,348)	139,755
Other operating lease rentals	1,156	1,023
Defined contribution pension cost	26,731	26,683
	<u> </u>	<u> </u>

5. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	15,725	14,525
	<u> </u>	<u> </u>

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Wages and salaries	2,245,087	2,318,686	2,099,650	2,193,803
Social security costs	118,663	107,803	118,663	107,803
Cost of defined contribution scheme	26,731	26,683	26,731	26,683
	<u>2,390,481</u>	<u>2,453,172</u>	<u>2,245,044</u>	<u>2,328,289</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Sales	8	9
Administration	12	14
Operations	121	112
	<u>141</u>	<u>135</u>

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	<u>18,000</u>	<u>18,000</u>

8. Interest receivable

	2019 £	2018 £
Other interest receivable	<u>4,664</u>	<u>2,627</u>

9. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	<u>7,974</u>	<u>8,925</u>

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

10. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	19,187	36,696
Adjustments in respect of previous periods	17,795	-
Foreign tax		
Foreign tax on income for the year	16,216	686
Total current tax	<u>53,198</u>	<u>37,382</u>
Deferred tax		
Origination and reversal of timing differences	(24,492)	(27,981)
Taxation on profit on ordinary activities	<u>28,706</u>	<u>9,401</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2018 - the same as) the standard rate of corporation tax in the UK of 19% (2018 - 19%) as set out below:

	2019 £	2018 £
Loss on ordinary activities before tax	(114,752)	(36,133)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(21,803)	(6,865)
Effects of:		
Foreign tax and other adjustments	50,509	16,266
Total tax charge for the year	<u>28,706</u>	<u>9,401</u>

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

11. Intangible assets

Group

	Licences £	Goodwill £	Total £
Cost			
At 1 June 2018	12,008	470,000	482,008
At 31 May 2019	12,008	470,000	482,008
Amortisation			
At 1 June 2018	-	302,000	302,000
Charge for the year	-	84,000	84,000
At 31 May 2019	-	386,000	386,000
Net book value			
At 31 May 2019	12,008	84,000	96,008
At 31 May 2018	12,008	168,000	180,008

Company

	Goodwill £
Cost	
At 1 June 2018	470,000
At 31 May 2019	470,000
Amortisation	
At 1 June 2018	302,000
Charge for the year	84,000
At 31 May 2019	386,000
Net book value	
At 31 May 2019	84,000
At 31 May 2018	168,000

APS SELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019

12. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation								
At 1 June 2018	321,115	21,043	63,583	15,850	749,720	21,273	107,748	1,300,332
Additions	-	-	-	31,815	-	2,985	13,507	48,307
Disposals	-	(21,043)	(10,973)	-	(116,157)	(10,045)	(10,402)	(168,620)
Transfers between classes	-	-	-	-	-	(1,484)	1,484	-
Revaluations	237,310	-	-	-	-	-	-	237,310
At 31 May 2019	558,425	-	52,610	47,665	633,563	12,729	112,337	1,417,329
Depreciation								
At 1 June 2018	19,328	21,043	61,091	15,850	567,179	17,881	84,600	786,972
Charge for the year on owned assets	6,361	-	(1,128)	5,833	86,134	1,728	12,171	111,099
Disposals	-	(21,043)	(10,654)	-	(116,156)	(10,045)	(10,402)	(168,300)
At 31 May 2019	25,689	-	49,309	21,683	537,157	9,564	86,369	729,771
Net book value								
At 31 May 2019	532,736	-	3,301	25,982	96,406	3,165	25,968	687,558
At 31 May 2018	301,787	-	2,492	-	182,541	3,392	23,148	513,360

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

12. Tangible fixed assets (continued)**Company**

	Long-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 June 2018	21,043	612,815	21,273	107,748	762,879
Additions	-	-	2,985	13,507	16,492
Disposals	(21,043)	(32,165)	(10,045)	(10,402)	(73,655)
Transfers between classes	-	-	(1,484)	1,484	-
At 31 May 2019	-	580,650	12,729	112,337	705,716
Depreciation					
At 1 June 2018	21,043	450,099	17,881	84,600	573,623
Charge for the year on owned assets	-	76,221	1,728	12,171	90,120
Disposals	(21,043)	(32,164)	(10,045)	(10,402)	(73,654)
At 31 May 2019	-	494,156	9,564	86,369	590,089
Net book value					
At 31 May 2019	-	86,494	3,165	25,968	115,627
At 31 May 2018	-	162,716	3,392	23,148	189,256

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

13. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost or valuation	
At 1 June 2018	128,116
At 31 May 2019	<u>128,116</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
SARL APS Services	Provision of transfers and transport facilities for clients in the Alps; Operation of restaurant; Provision of linen	Ordinary	100%
SARL APS Avoriaz	Owner of chalet property	Ordinary	100%
APS Select Austria (GmbH)	Dormant	Ordinary	100%
VIPchaletSERVICES SA	Dormant	Ordinary	100%
APS Select Travel Limited	Organisation and facilitation of flights	Ordinary	100%

The aggregate of the share capital and reserves as at 31 May 2019 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
SARL APS Services	113,087	(33,485)
SARL APS Avoriaz	190,749	(7,436)
APS Select Austria (GmbH)	(99,174)	8,340
VIPchaletSERVICES SA	152,126	(1,012)
APS Select Travel Limited	474,684	38,170

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

14. Stocks

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Stocks for use in chalets	123,237	121,488	121,140	119,342
	<u>123,237</u>	<u>121,488</u>	<u>121,140</u>	<u>119,342</u>

15. Debtors

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Due after more than one year				
Amounts owed by group undertakings	-	-	243,094	205,887
Other debtors	-	936	-	936
Accommodation deposits paid	235,567	110,672	235,567	110,672
	<u>235,567</u>	<u>111,608</u>	<u>478,661</u>	<u>317,495</u>
Due within one year				
Trade debtors	5,338	15,477	5,338	2,325
Amounts owed by group undertakings	-	-	97,987	84,613
Other debtors	419,468	480,369	266,223	326,201
Accommodation deposits paid	217,833	297,056	149,893	223,306
Prepayments and accrued income	123,780	159,363	102,229	111,818
Rental payments in advance	230,097	196,408	230,097	196,408
Deferred taxation	40,886	16,394	40,886	16,394
Financial instruments	81,317	-	81,317	-
	<u>1,354,286</u>	<u>1,276,675</u>	<u>1,452,631</u>	<u>1,278,560</u>

16. Cash and cash equivalents

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Cash at bank and in hand	<u>1,231,590</u>	<u>1,152,852</u>	<u>1,082,538</u>	<u>1,062,087</u>

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

17. Creditors: Amounts falling due within one year

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Bank loans	20,953	25,727	-	-
Trade creditors	417,540	350,299	382,754	310,170
Amounts owed to group undertakings	-	-	515,414	557,732
Corporation tax	15,945	25,577	6,881	14,157
Taxation and social security	25,907	30,705	18,587	25,354
Customer deposits	953,794	853,909	953,794	853,909
Other creditors	162,625	160,415	152,504	105,658
Accruals and deferred income	204,391	163,884	192,462	152,055
Financial instruments	-	16,632	-	16,632
	<u>1,801,155</u>	<u>1,627,148</u>	<u>2,222,396</u>	<u>2,035,667</u>

The Group's bank loans are secured either by limited guarantee given by A.D. Sturt, a director of the Company or by the freehold property. At 31 May 2019, the aggregate amount of debts secured was £nil (2018: £5,433) by A.D. Sturt and £281,058 (2018: £299,962) secured against the freehold property; of this £nil (2018: £5,433) and £20,953 (2018: £20,294) is included in creditors due within one year, respectively.

18. Creditors: Amounts falling due after more than one year

	Group 2019 £	Group 2018 £
Bank loans	<u>260,105</u>	<u>279,668</u>

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

19. Loans

Included within the above are amounts falling due as follows:

	Group 2019 £	Group 2018 £
Amounts falling due within one year		
Bank loans	20,953	25,727
Between one and two years		
Bank loans	21,525	20,849
Between two and five years		
Bank loans	68,170	66,028
Greater than five years		
Bank loans	170,410	192,791

The Group's bank loan is repayable on a monthly basis, inclusive of capital and interest, over 180 months, and bears a fixed rate of interest of 2.70%, and is secured against freehold property.

At 31 May 2019, the aggregate amount of debts secured was £nil (2018: £5,433) by A.D. Sturt and £281,058 (2018: £299,962) secured against the freehold property; of this £nil (2018: £5,433) and £20,953 (2018: £20,294) is included in creditors due within one year, and £260,105 (2018: £279,668) is included in Creditors due in more than one year, respectively.

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

20. Financial instruments

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Financial assets				
Financial assets measured at fair value through profit or loss	1,231,590	1,152,852	1,082,538	1,062,087
Financial assets that are debt instruments measured at amortised cost	424,806	496,155	612,642	619,962
	<u>1,656,396</u>	<u>1,649,007</u>	<u>1,695,180</u>	<u>1,682,049</u>
Financial liabilities				
Derivative financial instruments measured at fair value through profit or loss	81,317	(16,632)	81,317	(16,632)
Financial liabilities measured at amortised cost	(1,065,614)	(979,366)	(1,243,134)	(1,125,615)
	<u>(984,297)</u>	<u>(995,998)</u>	<u>(1,161,817)</u>	<u>(1,142,247)</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Derivative financial instruments measured at fair value through profit comprise unrealised gains on derivative financial instruments.

Financial liabilities measured at amortised cost comprise bank loans, trade creditors, amounts owed to group undertakings, other creditors and accruals.

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

21. Deferred taxation**Group**

	2019 £	2018 £
At beginning of year	16,394	(11,587)
Charged to profit or loss	24,492	27,981
At end of year	<u>40,886</u>	<u>16,394</u>

The deferred tax asset is made up as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Accelerated capital allowances	<u>40,886</u>	<u>16,394</u>	<u>40,886</u>	<u>16,394</u>

22. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
6,250 (2018 - 6,250) 'A' ordinary shares of £1.00 each	6,250	6,250
6,250 (2018 - 6,250) 'B' ordinary shares of £1.00 each	6,250	6,250
12,500 (2018 - 12,500) 'C' ordinary shares of £1.00 each	12,500	12,500
12,500 (2018 - 12,500) 'D' ordinary shares of £1.00 each	12,500	12,500
	<u>37,500</u>	<u>37,500</u>

23. Reserves**Revaluation reserve**

Revaluation reserve records the surplus arising on the valuation of all freehold and leasehold property held by the Company.

Capital redemption reserve

Records the nominal value of shares repurchased by the Company.

Profit and loss account

Profit and loss includes all current and prior periods retained profit, including unrealised gains on the fair value revaluation on foreign exchange contracts amounting to £81,317 (2018: losses of £16,632).

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

24. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £26,731 (2018: £26,683). Contributions totalling £4,074 (2018: £12,287) were payable to the fund at the reporting date and are included in creditors.

25. Commitments under operating leases

At 31 May 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Chalets and villas				
Not later than 1 year	1,206,283	2,114,626	1,206,283	2,114,626
Later than 1 year and not later than 5 years	8,440,498	5,221,757	8,440,498	5,176,696
	<u>9,646,781</u>	<u>7,336,383</u>	<u>9,646,781</u>	<u>7,291,322</u>
	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Other				
Not later than 1 year	6,427	41,733	-	9,570
Later than 1 year and not later than 5 years	133,391	116,812	28,988	14,828
	<u>139,818</u>	<u>158,545</u>	<u>28,988</u>	<u>24,398</u>

26. Other financial commitments

The Company enters into forward currency contracts to mitigate the exchange rate risk for certain future foreign currency payables. At 31 May 2019, the Company held contracts worth up to €8,566,670 with all outstanding contracts maturing within 9 months of the year end.

APS SELECT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2019

27. Related party transactions

Both SARL Vita Brevis Bravo (formerly Sturt et Ellis) and SARL Vita Brevis Charlie (formerly SNC Sturt et Ellis) are related parties by virtue of being owned by A.D. Sturt and Mrs. S. Sturt, who are directors of APS Select Limited.

A.D. Sturt and Mrs. S. Sturt are related parties by virtue of being directors of APS-Select Limited.

Included in trade creditors are amounts owed to the above related parties, in respect of the holiday chalets, totalling £117,051 (2018: £82,288).

At the year end, the Company was owed £78,713 (2018: £58,569) from the above related parties, in respect of accommodation damage deposits paid for the holiday chalets under normal commercial terms.

At the year end, the Company was owed £79,806 (2018: £61,835) from the above related parties, in respect of accommodation rental payments in advance paid for the holidays chalets under normal commercial terms.

During the year, the Company paid £120,000 (2018: £120,000) to Alpine Property Search Limited for the sourcing of new chalets and consultancy fees. Alpine Property Search Limited is a related party by virtue of A.D. Sturt being a director and shareholder of both this company and APS-Select Limited.

During the year, the Company paid £7,125 (2018: £2,099) to Alpacom Limited in respect of accommodation costs provided to staff who work at the resorts. In addition, the company recharged office costs of £21,762 (2018: £21,115) to Alpacom Limited. At the year end, the Company owed £84,467 (2018: £9,357) to Alpacom Limited. Alpacom Limited is a related party by virtue of A.D. Sturt being a director of both this company and APS Select Limited.

During the year, the Company paid £22,150 (2018: £12,000) to M. Hutchinson in respect of consultancy fees. M Hutchinson is a related party by virtue of being the son in law of Mrs T.J. Ellis, a director of the company.

During the year APS Select Limited paid rent, at normal commercial terms, on holiday chalets which are owned by related parties, as detailed below:

	2019 £	2018 £
SARL Vita Brevis Charlie (formerly SNC Sturt et Ellis)	469,632	311,094
SARL Vita Brevis Bravo (formerly SDF Sturt et Ellis)	94,890	114,541
A.D. Sturt and Mrs S. Sturt	36,406	35,988
	<u>600,928</u>	<u>461,623</u>

28. Controlling party

The Company is controlled by A.D Sturt and Mrs S. Sturt by virtue of their shareholding.

APS SELECT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019**

29. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income statement in these financial statements. The loss after tax of the parent Company for the year was £148,035 (2018 - profit £13,516).