

Company Registration No. 03440073 (England and Wales)

SELECT CHALETS & HOTELS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

PAGES FOR FILING WITH REGISTRAR

SELECT CHALETS & HOTELS LIMITED

COMPANY INFORMATION

Directors	Mr J Bowden Mr M J Bowden	(Appointed 17 August 2016)
Secretary	Mrs M T Bowden	
Company number	03440073	
Registered office	30 Church Road Burgess Hill West Sussex RH15 9AE	
Accountants	MHA Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1QR	
Business address	30 Church Road Burgess Hill West Sussex RH15 9AE	

SELECT CHALETS & HOTELS LIMITED

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SELECT CHALETS & HOTELS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SELECT CHALETS & HOTELS LIMITED FOR THE YEAR ENDED 30 APRIL 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Select Chalets & Hotels Limited for the year ended 30 April 2017 which comprise, the Statement Of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Select Chalets & Hotels Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Select Chalets & Hotels Limited and state those matters that we have agreed to state to the Board of Directors of Select Chalets & Hotels Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Select Chalets & Hotels Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Select Chalets & Hotels Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Select Chalets & Hotels Limited. You consider that Select Chalets & Hotels Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Select Chalets & Hotels Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Carpenter Box

2 August 2017

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

SELECT CHALETS & HOTELS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Property, plant and equipment	3		46,096		49,682
Current assets					
Trade and other receivables	4	17,381		59,314	
Cash at bank and in hand		107,067		43,955	
		<u>124,448</u>		<u>103,269</u>	
Current liabilities	5	(74,743)		(70,056)	
Net current assets			49,705		33,213
Total assets less current liabilities			<u>95,801</u>		<u>82,895</u>
Equity					
Called up share capital			394,760		394,760
Retained earnings			(298,959)		(311,865)
Total equity			<u>95,801</u>		<u>82,895</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 July 2017 and are signed on its behalf by:

Mr M J Bowden
Director

Company Registration No. 03440073

SELECT CHALETS & HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Select Chalets & Hotels Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Church Road, Burgess Hill, West Sussex, RH15 9AE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Select Chalets & Hotels Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Revenue

Revenue represents amounts receivable for services and commissions earned net of VAT and trade discounts. Services are recognised on departure date, and commissions are recognised as they are earned.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property	33% per annum straight line
Fixtures, fittings & equipment	25% per annum straight line
Computer equipment	33% per annum straight line
Motor vehicles	25% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SELECT CHALETS & HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

All equity shares have been allotted, called up and fully paid.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SELECT CHALETS & HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.12 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 6).

3 Property, plant and equipment

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2016	10,825	125,683	136,508
Additions	6,957	11,961	18,918
	<u>17,782</u>	<u>137,644</u>	<u>155,426</u>
At 30 April 2017			
Depreciation and impairment			
At 1 May 2016	10,769	76,057	86,826
Depreciation charged in the year	1,574	20,930	22,504
	<u>12,343</u>	<u>96,987</u>	<u>109,330</u>
At 30 April 2017			
Carrying amount			
At 30 April 2017	5,439	40,657	46,096
	<u>56</u>	<u>49,626</u>	<u>49,682</u>
At 30 April 2016			

4 Trade and other receivables

	2017 £	2016 £
Amounts falling due within one year:		
Trade receivables	13,514	46,998
Other receivables	3,867	12,316
	<u>17,381</u>	<u>59,314</u>

SELECT CHALETS & HOTELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5 Current liabilities

	2017	2016
	£	£
Trade payables	23,925	8,206
Corporation tax	-	1
Other taxation and social security	13,492	13,444
Other payables	37,326	48,405
	<u>74,743</u>	<u>70,056</u>

6 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017	2016
	£	£
Within one year	10,986	11,743
Between two and five years	9,529	20,515
	<u>20,515</u>	<u>32,258</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.