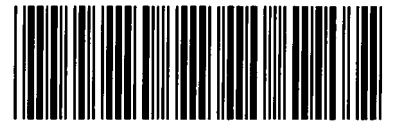


REGISTERED NUMBER: 03649940 (England and Wales)

SWITZERLAND TRAVEL CENTRE LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Albury Associates Limited
79 College Road
Harrow
HA1 1BD

THURSDAY



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COMPANIES HOUSE

SWITZERLAND TRAVEL CENTRE LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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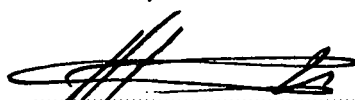
BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	39,008	36,360
CURRENT ASSETS			
Debtors	5	1,368,710	1,349,729
Cash at bank and in hand		1,175,716	2,332,825
		<u>2,544,426</u>	<u>3,682,554</u>
CREDITORS			
Amounts falling due within one year	6	<u>1,744,517</u>	<u>3,233,999</u>
NET CURRENT ASSETS		<u>799,909</u>	<u>448,555</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>838,917</u>	<u>484,915</u>
CREDITORS			
Amounts falling due after more than one year	7	(272,109)	-
PROVISIONS FOR LIABILITIES		<u>(492)</u>	<u>(492)</u>
NET ASSETS		<u><u>566,316</u></u>	<u><u>484,423</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	50,000	50,000
Other reserves		40,524	40,524
Retained earnings		<u>475,792</u>	<u>393,899</u>
SHAREHOLDERS' FUNDS		<u><u>566,316</u></u>	<u><u>484,423</u></u>

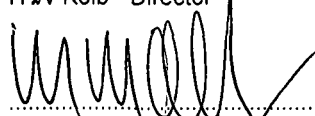
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 26 APRIL 2018 and were signed on its behalf by:



H W Kolb - Director



M H Maeder - Director

SWITZERLAND TRAVEL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Switzerland Travel Centre Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	03649940
Registered office:	30 Bedford Street London WC2E 9ED

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Turnover

Turnover represents the sale value of air tickets, rail tickets, coach tickets, travel insurance, hotel bookings, package holidays and related services net of VAT and trade discounts. Revenue is recognised at the date of first travel.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	5 years straight line
Computer equipment	3 years 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.

Financial liabilities

Basic financial liabilities, including creditors, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

SWITZERLAND TRAVEL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign exchange

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 profit or loss in the period to which they relate.

Employee benefits

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 34 (2016 - 33).

SWITZERLAND TRAVEL CENTRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	165,879
Additions	24,278
Disposals	(3,826)
At 31 December 2017	<u>186,331</u>
DEPRECIATION	
At 1 January 2017	129,519
Charge for year	21,630
Eliminated on disposal	(3,826)
At 31 December 2017	<u>147,323</u>
NET BOOK VALUE	
At 31 December 2017	<u><u>39,008</u></u>
At 31 December 2016	<u><u>36,360</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	361,631	238,153
Other debtors	1,007,079	1,111,576
	<u><u>1,368,710</u></u>	<u><u>1,349,729</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	278,591	561,973
Loans from group undertakings	-	291,876
Amounts owed to group undertakings	31,968	349,577
Taxation and social security	50,125	59,684
Other creditors	1,383,833	1,970,889
	<u><u>1,744,517</u></u>	<u><u>3,233,999</u></u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Loans from group undertakings	<u><u>272,109</u></u>	<u><u>-</u></u>

Loans from group undertakings disclosed within Creditors: Amounts falling due after more than one year, relate to an amount of £300,000 which was subordinated to the Civil Aviation Authority (CAA) and cannot be withdrawn without the CAA's prior written consent. This amount has been discounted at a market rate of interest in accordance with FRS 102.

SWITZERLAND TRAVEL CENTRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017 £	2016 £
Number:	Class:			
50,000	Ordinary	1	<u>50,000</u>	<u>50,000</u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Kiran D Patel (Senior Statutory Auditor)
for and on behalf of Albury Associates Limited

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

11. PARENT COMPANY

The immediate parent company is Switzerland Travel Centre AG, a company registered in Switzerland, by virtue of owning 100% of the issued share capital. The joint ultimate controlling parties are SBB (Switzerland), Switzerland Tourism and Hotelleriesuisse. No one party is the ultimate controlling party.