

Unaudited Financial Statements
for the Year Ended 30 June 2020
for
Ski Promotions Limited

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for the Year Ended 30 June 2020**

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Ski Promotions Limited

**Company Information
for the Year Ended 30 June 2020**

DIRECTOR:	M G Hesketh
REGISTERED OFFICE:	Unit 23 63 High Bridge Newcastle upon Tyne NE1 6BX
REGISTERED NUMBER:	05163958 (England and Wales)
ACCOUNTANTS:	Clive Owen LLP Chartered Accountants Kepier House Belmont Business Park Durham DH1 1TW

Ski Promotions Limited (Registered number: 05163958)

**Balance Sheet
30 June 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		8,879		12,014
CURRENT ASSETS					
Debtors	5	137,528		60,590	
Cash at bank		<u>7,875</u>		<u>120,645</u>	
		145,403		181,235	
CREDITORS					
Amounts falling due within one year	6	<u>33,564</u>		<u>51,029</u>	
NET CURRENT ASSETS			<u>111,839</u>		<u>130,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			120,718		142,220
CREDITORS					
Amounts falling due after more than one year	7		-		(598)
PROVISIONS FOR LIABILITIES	9		<u>(1,687)</u>		<u>(1,953)</u>
NET ASSETS			<u>119,031</u>		<u>139,669</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>118,931</u>		<u>139,569</u>
SHAREHOLDERS' FUNDS			<u>119,031</u>		<u>139,669</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

Balance Sheet - continued
30 June 2020

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

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

The financial statements were approved by the director and authorised for issue on 16 December 2020 and were signed by:

M G Hesketh - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2020**

1. STATUTORY INFORMATION

Ski Promotions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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 under the historical cost convention.

There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Going concern

The directors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date the financial statements are approved.

At the date of approval, the country and indeed the rest of the world is in the midst of dealing with the Covid-19 pandemic. The company has taken steps to deal with the financial impact of this, including taking advantage of grants and some employees being furloughed. Whilst there is uncertainty around the length of time the Covid-19 pandemic will last and the full impact on the global economy, the directors believe that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements due to the levels of reserves and potential financial support available.

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. However, the validity of the going concern basis is dependent upon the company's ability to continue to operate. If the company is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income is recognised at point of sale.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance

Tangible fixed assets are measured at cost less accumulated depreciation and impairment.

Government grants

Capital based grants are accounted for using the accruals model and are credited to the profit and loss account in equal instalments, over the estimated useful life of the related asset. Revenue based grants are credited to the profit and loss account on receipt.

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised at amortised cost with changes recognised in profit and loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2019 - 3).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 July 2019 and 30 June 2020	<u>3,375</u>	<u>166</u>	<u>36,990</u>	<u>40,531</u>
DEPRECIATION				
At 1 July 2019	3,064	166	25,287	28,517
Charge for year	<u>209</u>	<u>-</u>	<u>2,926</u>	<u>3,135</u>
At 30 June 2020	<u>3,273</u>	<u>166</u>	<u>28,213</u>	<u>31,652</u>
NET BOOK VALUE				
At 30 June 2020	<u>102</u>	<u>-</u>	<u>8,777</u>	<u>8,879</u>
At 30 June 2019	<u>311</u>	<u>-</u>	<u>11,703</u>	<u>12,014</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 July 2019 and 30 June 2020	<u>36,990</u>
DEPRECIATION	
At 1 July 2019	25,287
Charge for year	<u>2,926</u>
At 30 June 2020	<u>28,213</u>
NET BOOK VALUE	
At 30 June 2020	<u>8,777</u>
At 30 June 2019	<u>11,703</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	2,123
Other debtors	133,623	56,809
Prepayments and accrued income	<u>3,905</u>	<u>1,658</u>
	<u>137,528</u>	<u>60,590</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase contracts	596	6,941
Trade creditors	6,249	19,974
Social security and other taxes	8,132	3,940
Other creditors	24	233
Director's current accounts	11,163	8,124
Accrued expenses	7,400	11,817
	<u>33,564</u>	<u>51,029</u>

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

	2020	2019
	£	£
Hire purchase contracts	<u>-</u>	<u>598</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Hire purchase contracts	<u>596</u>	<u>7,539</u>

Hire purchase contracts are secured on the assets to which they relate.

There is a guarantee between Ski Promotions Limited and Horticulture Leisure Limited with regard to a rental lease.

9. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax	<u>1,687</u>	<u>1,953</u>
		Deferred tax
		£
Balance at 1 July 2019		1,953
Accelerated Capital Allowances		(266)
Balance at 30 June 2020		<u>1,687</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2020**

11. RELATED PARTY DISCLOSURES

There were no related party transactions other than those concluded under normal market conditions, except for those shown below.

	2020 £	2019 £
Amount due to the director	<u>11,163</u>	<u>8,124</u>
No interest has been charged.		

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