

Unaudited Financial Statements
for the Year Ended 31 May 2020
for
VERTIGO HOLIDAYS LIMITED

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for the year ended 31 May 2020

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VERTIGO HOLIDAYS LIMITED

Company Information
for the year ended 31 May 2020

Director: P R Dyer

Secretary: Mrs H P Dyer

Registered office: Aissela
46 High Street
Esher
Surrey
KT10 9QY

Registered number: 08409901 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
Aissela
46 High Street
Esher
Surrey
KT10 9QY

Balance Sheet
31 May 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	4		695,154		695,154
Current assets					
Cash at bank and in hand		5,829		6,275	
Creditors					
Amounts falling due within one year	5	<u>24,177</u>	<u>(18,348)</u>	<u>24,178</u>	<u>(17,903)</u>
Net current liabilities			<u>676,806</u>		<u>677,251</u>
Total assets less current liabilities					
Creditors					
Amounts falling due after more than one year	6		<u>590,000</u>		<u>640,000</u>
Net assets			<u>86,806</u>		<u>37,251</u>
Capital and reserves					
Called up share capital	7		402		397
Share premium			200		-
Retained earnings			<u>86,204</u>		<u>36,854</u>
Shareholders' funds			<u>86,806</u>		<u>37,251</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 28 July 2020 and were signed by:

P R Dyer - Director

Notes to the Financial Statements
for the year ended 31 May 2020

1. **Statutory information**

Vertigo Holidays 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

Basis of preparing the financial statements

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

The financial statements are prepared on a going concern basis.

In reaching this conclusion the directors have considered the impact of Covid19, alongside the measures that they can take to mitigate the current adverse conditions, and the current resources available.

P R Dyer, director and shareholder has provided confirmation of his continuing support to the company.

During the year ended 31 May 2014, P R Dyer loaned monies to the company totalling £819,900. P R Dyer has confirmed that £590,000 of this amount is a long term loan and that he has no intention of withdrawing funds which would in anyway have a negative impact on the working capital of Vertigo Holidays and its wholly owned subsidiary undertaking Ski Famille Limited.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Notes to the Financial Statements - continued
for the year ended 31 May 2020**2. Accounting policies - continued****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.

Fixed asset investments

Fixed asset investments are stated at cost, including incidental costs of purchase, less any provisions for impairment in value.

3. Employees and directors

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

4. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 June 2019 and 31 May 2020	695,154
Net book value	
At 31 May 2020	695,154
At 31 May 2019	695,154

5. Creditors: amounts falling due within one year

	2020 £	2019 £
Directors' current accounts	19,858	19,858
Accruals and deferred income	4,319	4,320
	<u>24,177</u>	<u>24,178</u>

6. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Directors' loan accounts	<u>590,000</u>	<u>640,000</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2020

7. **Called up share capital**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
100	Ordinary A	£1	100	100
297	Ordinary B	£1	302	297
			<u>402</u>	<u>397</u>

On 31 December 2019, 5 Ordinary B £0.10 shares were issued for £4.45 per share.

8. **Related party transactions**

As at 31 May 2020, the company owed the director £609,858 (2019: £659,858). Of this amount, £590,000 is repayable after more than one year. The loan is interest free.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Vertigo Holidays Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vertigo Holidays Limited for the year ended 31 May 2020 which comprise the Profit and Loss Account, Balance Sheet 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Vertigo Holidays 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 Vertigo Holidays Limited. You consider that Vertigo Holidays 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 Vertigo Holidays 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.

Haines Watts
Chartered Accountants
Aissela
46 High Street
Esher
Surrey
KT10 9QY

28 July 2020

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.