

**Blue Chip Holidays Limited**

**Annual Report and Financial Statements  
Period from 1 April 2017 to 31 December 2017**

**Registration number: 04159187**

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**Blue Chip Holidays Limited**

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# **Blue Chip Holidays Limited**

## **Company Information**

<b>Directors</b>	Mr A Lambert
	Mr G Adam
	Mr G Cowley
<b>Registered office</b>	1 Cranmere Court Lustleigh Close Matford Business Park Exeter EX2 8PW
<b>Auditors</b>	PKF Francis Clark Statutory Auditor Vantage Point Woodwater park Pynes Hill Exeter EX2 5FD

# Blue Chip Holidays Limited

## Balance Sheet

31 December 2017

	Note	31 December 2017 £	31 March 2017 £
<b>Fixed assets</b>			
Intangible assets	4	45,603	62,712
Tangible assets	5	311,363	160,568
Investments	6	1	1
Other financial assets	7	5,000	5,000
		<u>361,967</u>	<u>228,281</u>
<b>Current assets</b>			
Debtors	8	325,259	450,987
Cash at bank and in hand		3,619,115	5,185,197
		<u>3,944,374</u>	<u>5,636,184</u>
<b>Creditors: Amounts falling due within one year</b>	9	<u>(2,312,426)</u>	<u>(4,164,624)</u>
<b>Net current assets</b>		<u>1,631,948</u>	<u>1,471,560</u>
<b>Total assets less current liabilities</b>		1,993,915	1,699,841
<b>Provisions for liabilities</b>		<u>(56,740)</u>	<u>(56,740)</u>
<b>Net assets</b>		<u>1,937,175</u>	<u>1,643,101</u>
<b>Capital and reserves</b>			
Called up share capital		1,265	1,265
Share premium reserve		71,538	71,538
Profit and loss account		<u>1,864,372</u>	<u>1,570,298</u>
<b>Total equity</b>		<u>1,937,175</u>	<u>1,643,101</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16/3/18 and signed on its behalf by:



Mr A Lambert  
Director

Company Registration Number: 04159187

# **Blue Chip Holidays Limited**

## **Notes to the Financial Statements**

**Period from 1 April 2017 to 31 December 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

1 Cranmere Court  
Lustleigh Close  
Matford Business Park  
Exeter  
EX2 8PW

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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 Section 1A' and the Companies Act 2006. There are no material departures.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The functional currency of Blue Chip Holidays Limited is considered to be pounds sterling as this is the currency of the primary economic environment in which the company operates.

#### **Group accounts not prepared**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has not exercised the option under the Companies Act 2006 to prepare group accounts.

#### **Disclosure of long or short period**

The company has prepared a short period of accounts from 1 April 2017 to 31 December 2017 in order to align to the balance sheet date of the parent company. Comparative amounts presented in the financial statements (including related notes) are not entirely comparable.

# Blue Chip Holidays Limited

## Notes to the Financial Statements

Period from 1 April 2017 to 31 December 2017

### 2 Accounting policies (continued)

#### Key sources of estimation uncertainty

The directors have considered the judgements and estimation uncertainties included in these financial statements and the accounting policies applied and concluded that these do not have a significant effect on the amounts recognised in the financial statements or lead to a risk of causing a material misstatement of the carrying amounts of assets and liabilities within the next financial year. 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 if the revision affects that period only, or in the period of revision and future periods if the revision affects both current and future periods.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue represents the total of commissions, bookings fees, cancellation fees and cleaning fees receivable during the year. Where the company acts as a booking agent, revenue is recognised at the time that the holiday is booked and the deposit is paid.

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

# Blue Chip Holidays Limited

## Notes to the Financial Statements

Period from 1 April 2017 to 31 December 2017

### 2 Accounting policies (continued)

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Short leasehold property	23% straight line
Computer equipment	20% - 50% straight line, depending on useful economic life
Fittings fixtures and equipment	10% - 25% straight line depending on useful economic life

#### Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# **Blue Chip Holidays Limited**

## **Notes to the Financial Statements**

Period from 1 April 2017 to 31 December 2017

### **2 Accounting policies (continued)**

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Financial instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period was 71 (year to 31 March 2017 - 61).



## Blue Chip Holidays Limited

### Notes to the Financial Statements

Period from 1 April 2017 to 31 December 2017

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2017	157,039	157,039
At 31 December 2017	157,039	157,039
<b>Amortisation</b>		
At 1 April 2017	94,327	94,327
Amortisation charge	17,109	17,109
At 31 December 2017	111,436	111,436
<b>Carrying amount</b>		
At 31 December 2017	45,603	45,603
At 31 March 2017	62,712	62,712

#### 5 Tangible assets

	Short Leasehold £	Fixtures, fittings and equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	69,915	41,501	782,900	894,316
Additions	7,393	10,556	196,367	214,316
At 31 December 2017	77,308	52,057	979,267	1,108,632
<b>Depreciation</b>				
At 1 April 2017	41,874	25,818	666,056	733,748
Charge for the year	12,486	7,003	44,032	63,521
At 31 December 2017	54,360	32,821	710,088	797,269
<b>Carrying amount</b>				
At 31 December 2017	22,948	19,236	269,179	311,363
At 31 March 2017	28,041	15,683	116,844	160,568

## Blue Chip Holidays Limited

### Notes to the Financial Statements

Period from 1 April 2017 to 31 December 2017

#### 6 Investments

	31 December 2017 £	31 March 2017 £
Investments in subsidiaries	<u>1</u>	<u>1</u>

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2017
Subsidiary undertakings				
Blue Chip Vacations Limited	1 Cranmere Court Lustleigh Close Exeter EX2 8PW	Ordinary	100%	100%

#### 7 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
<b>Non-current financial assets</b>		
<b>Cost or valuation</b>		
At 1 April 2017	<u>5,000</u>	<u>5,000</u>
At 31 December 2017	<u>5,000</u>	<u>5,000</u>
<b>Carrying amount</b>		
At 31 December 2017	<u>5,000</u>	<u>5,000</u>

## Blue Chip Holidays Limited

### Notes to the Financial Statements

Period from 1 April 2017 to 31 December 2017

#### 8 Debtors

	31 December 2017 £	31 March 2017 £
Trade debtors	24,270	22,175
Other debtors	164,338	164,266
Prepayments	61,749	55,940
Deferred tax asset	74,902	208,606
	<u>325,259</u>	<u>450,987</u>

#### 9 Creditors

	31 December 2017 £	31 March 2017 £
<b>Due within one year</b>		
Trade creditors	1,704,133	3,465,669
Amounts due to group undertakings	233,105	-
Social security and other taxes	180,726	431,074
Outstanding defined contribution pension costs	5,577	6,222
Other creditors	8,695	12,849
Accrued expenses	180,190	248,810
	<u>2,312,426</u>	<u>4,164,624</u>

#### 10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £101,872 (31 March 2017 - £148,990).

The company is party to a cross guarantee with the group's bankers. The guarantee dealt with within these financial statements is £nil (year to 31 March 2017: £nil).

## **Blue Chip Holidays Limited**

### **Notes to the Financial Statements**

**Period from 1 April 2017 to 31 December 2017**

#### **11 Parent and ultimate parent undertaking**

The company's immediate parent is Wyndham Vacation Rentals (UK) Ltd, incorporated in England and Wales. The registered office of the company is Spring Mill, Stoney Bank Lane, Barnoldswick BB94 0AA. This is the parent company of the smallest group that draws up consolidated accounts in which these financial statements are included.

The ultimate parent is Wyndham Worldwide Corporation, incorporated in the USA. Since the year end, Wyndham Worldwide Corporation has reached an agreement, subject to customary closing conditions, to sell its European vacation rental business, which includes Blue Chip Holidays Limited, to Platinum Equity.

#### **12 Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Amy Edwards, who signed for and on behalf of PKF Francis Clark on 1.6.18