

**Company registration number: 04193104**

**Island Cottage Holidays Limited**

**Filleted financial statements**

**31 October 2018**



# **Island Cottage Holidays Limited**

## **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Statement of financial position	<b>2 - 3</b>
Statement of changes in equity	<b>4</b>
Notes to the financial statements	<b>5 - 10</b>

**Island Cottage Holidays Limited**

**Directors and other information**

**Directors**

Mr James Morris  
Mrs Jayne McClure

**Company number**

04193104

**Registered office**

Travel Chapter House  
Gammaton Road  
Bideford  
Devon  
EX39 4DF

**Auditor**

Grant Thornton UK LLP  
2 Glass Wharf  
Bristol  
BS2 0EL

**Island Cottage Holidays Limited**

**Statement of financial position  
31 October 2018**

	Note	31/10/18 £	£	31/03/18 £	£
<b>Fixed assets</b>					
Tangible assets	5	-		10,081	
Investments	6	100		100	
			100		10,181
<b>Current assets</b>					
Debtors	7	1,299,031		337,958	
Cash at bank and in hand		81,319		2,090,237	
		1,380,350		2,428,195	
<b>Creditors: amounts falling due within one year</b>	8	(93,088)		(1,151,076)	
<b>Net current assets</b>			1,287,262		1,277,119
<b>Total assets less current liabilities</b>			1,287,362		1,287,300
<b>Provisions for liabilities</b>					(1,915)
<b>Net assets</b>			1,287,362		1,285,385
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss account	10		1,287,262		1,285,285
<b>Shareholders funds</b>			1,287,362		1,285,385

The notes on pages 5 to 10 form part of these financial statements.

**Island Cottage Holidays Limited**

**Statement of financial position (continued)**  
**31 October 2018**

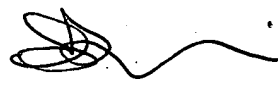
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income and the directors' report has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23.04.2019, and are signed on behalf of the board by:



Mrs Jayne McClure  
Director



Mr James Morris  
Director

Company registration number: 04193104

**The notes on pages 5 to 10 form part of these financial statements.**

**Island Cottage Holidays Limited**

**Statement of changes in equity  
Period ended 31 October 2018**

	Called up share capital £	Profit and loss account £	Total £
<b>At 1 April 2017</b>	100	1,095,058	1,095,158
Profit for the period	<u>          </u>	295,227	295,227
<b>Total comprehensive income for the period</b>	-	295,227	295,227
Dividends paid and payable	<u>          </u>	(105,000)	(105,000)
<b>Total investments by and distributions to owners</b>	-	(105,000)	(105,000)
<b>At 31 March 2018 and 1 April 2018</b>	100	1,285,285	1,285,385
Profit for the period	<u>          </u>	24,277	24,277
<b>Total comprehensive income for the period</b>	-	24,277	24,277
Dividends paid and payable	<u>          </u>	(22,300)	(22,300)
<b>Total investments by and distributions to owners</b>	-	(22,300)	(22,300)
<b>At 31 October 2018</b>	<u><u>100</u></u>	<u><u>1,287,262</u></u>	<u><u>1,287,362</u></u>

## **Island Cottage Holidays Limited**

### **Notes to the financial statements Period ended 31 October 2018**

#### **1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is Travel Chapter House, Gammaton Road, Bideford, Devon, EX39 4DF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Judgements and key sources of estimation uncertainty**

There are no areas within the financial statements that require significant management judgement or estimations.

##### **Turnover**

Turnover 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.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Island Cottage Holidays Limited**

### **Notes to the financial statements (continued) Period ended 31 October 2018**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.



## **Island Cottage Holidays Limited**

### **Notes to the financial statements (continued) Period ended 31 October 2018**

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

#### **4. Employee numbers**

The average number of persons employed by the company during the period amounted to 3 (2018: 11).

**Island Cottage Holidays Limited**

**Notes to the financial statements (continued)**  
**Period ended 31 October 2018**

**5. Tangible assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 1 April 2018	16,894	16,894
Disposals	(16,894)	(16,894)
<b>At 31 October 2018</b>	<u>-</u>	<u>-</u>
<b>Depreciation</b>		
At 1 April 2018	6,813	6,813
Charge for the year	560	560
Disposals	(7,373)	(7,373)
<b>At 31 October 2018</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 31 October 2018</b>	<u>-</u>	<u>-</u>
At 31 March 2018	<u>10,081</u>	<u>10,081</u>

**6. Investments**

	Shares in group undertakings and participating interests £	Total £
<b>Cost</b>		
At 1 April 2018 and 31 October 2018	100	100
<b>Impairment</b>		
At 1 April 2018 and 31 October 2018	-	-
<b>Carrying amount</b>		
<b>At 31 October 2018</b>	<u>100</u>	<u>100</u>
At 31 March 2018	<u>100</u>	<u>100</u>

# **Island Cottage Holidays Limited**

## **Notes to the financial statements (continued)** **Period ended 31 October 2018**

### **7. Debtors**

	31/10/18	31/03/18
	£	£
Trade debtors	700	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,289,452	2
Other debtors	8,879	337,956
	<u>1,299,031</u>	<u>337,958</u>

### **8. Creditors: amounts falling due within one year**

	31/10/18	31/03/18
	£	£
Trade creditors	17,334	-
Corporation tax	75,754	68,058
Social security and other taxes	-	44,124
Other creditors	-	1,038,894
	<u>93,088</u>	<u>1,151,076</u>

### **9. Called up share capital** **Issued, called up and fully paid**

	31/10/18	31/03/18
	No	No
	£	£
	100	100
Ordinary shares of £ 1.00 each	<u>100</u>	<u>100</u>

### **10. Reserves**

Profit and Loss Account

Includes all current and prior period retained profits and losses, less any dividends paid.

### **11. Summary audit opinion**

The auditor's report on these financial statements was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed by Tim Lincoln (Senior Statutory Auditor) for and on behalf of Grant Thornton UK LLP (Statutory Auditor), 2 Glass Wharf, Bristol, BS2 0EL.

# Island Cottage Holidays Limited

## Notes to the financial statements (continued) Period ended 31 October 2018

### 12. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

Period ended 31/10/18				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mrs Honor Vass	322,596	-	(322,596)	-
Mr Oliver Vass	(6,720)	6,720	-	-
	<u>315,876</u>	<u>6,720</u>	<u>(322,596)</u>	<u>-</u>
Year ended 31/03/18				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mrs Honor Vass	-	360,000	(37,404)	322,596
Mr Oliver Vass	30,117	(837)	(36,000)	(6,720)
	<u>30,117</u>	<u>359,163</u>	<u>(73,404)</u>	<u>315,876</u>

### 13. Related party transactions

The Travel Chapter Limited - Parent Company

During the period 100% of the company's share capital was acquired by The Travel Chapter Limited. Following completion of this deal the rights to future income from existing bookings was transferred to The Travel Chapter Limited along with the associated liabilities to owners. As at 31 October 2018 these transfers and the movement of cash balances between the companies resulted in an amount of £1,289,452 being due from The Travel Chapter Limited.

### 14. Controlling party

The ultimate parent company as at 31 October 2018 was Grenville Topco Limited. No one individual shareholder held a controlling interest in Grenville Topco Limited. Consolidated accounts will be prepared by Grenville Topco Limited.

Following the change of beneficial ownership which took place on 18 December 2018 the directors consider the ultimate controlling party of the company to be ECI Partners LLP acting in its capacity as manager of ECI 11 LP.