

RESORTHOPPA (UK) LIMITED

Unaudited Directors' Report and Financial Statements

For the Year Ended

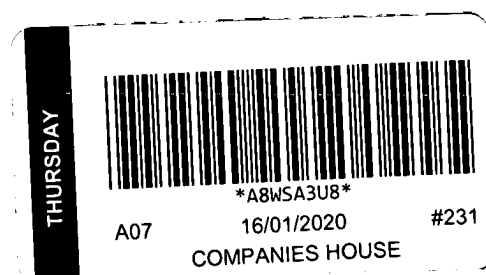
31 December 2018

Registered number: 04933736

Registered in England

AMENDED FINANCIAL STATEMENTS

These financial statements replace the version filed on 30 December 2019



RESORTHOPPA (UK) LIMITED

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RESORTHOPPA (UK) LIMITED

Company Information

Directors **Mr R Scheepers**
 Mr D Burgess (resigned 21 June 2018)
 Mr M Hall
 Mr J R Whittington (resigned 26 March 2019)

Registered number **04933736**

Registered office **Steward House**
 2nd Floor
 Commercial Way
 Woking
 Surrey
 GU21 6EN

Resorthoppa (UK) Limited

Directors report

The directors present their report and the financial statements for the period ended 31 December 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

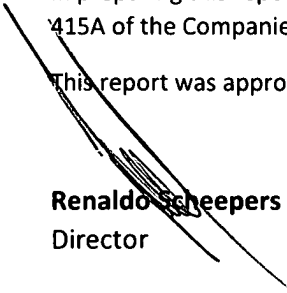
The directors who served during the period were:

Mr R Scheepers
Mr D Burgess (resigned 21 June 2018)
Mr M Hall
Mr J R Whittington (resigned 26 March 2019)

Small Companies Exemptions

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:


Renaldo Scheepers
Director

Date 15/01/2020.

RESORTHOPPA (UK) LIMITED

Registered number: 04933736

Statement of Income and Retained Earnings

For the Year Ended 31 December 2018

	Notes	2018 £	Unaudited 2017 £
Turnover		4,684,190	5,066,565
Cost of sales		(1,781,163)	(2,056,953)
Gross profit		<u>2,903,027</u>	<u>3,009,612</u>
Distribution costs		(689,466)	(784,691)
Administrative expenses		(4,115,953)	(2,796,641)
Exceptional administrative expenses	4	(77,762)	(49,499)
Operating loss		<u>(1,980,154)</u>	<u>(621,219)</u>
Interest receivable and similar income		32	14
Interest payable and similar expenses		(8,520)	(7,759)
Loss before tax		<u>(1,988,642)</u>	<u>(628,964)</u>
Tax on loss		64,100	185,046
Loss after tax		<u>(1,924,542)</u>	<u>(443,918)</u>
Accumulated losses			
At the beginning of the year		(3,105,718)	(2,661,800)
Loss for the year		(1,924,542)	(443,918)
Accumulated losses at the end of the financial year		<u>(5,030,260)</u>	<u>(3,105,718)</u>

The notes on pages 5 to 11 form part of these financial statements.

RESORTHOPPA (UK) LIMITED

Statement of Financial Position at 31 December 2018

Registered number: 04933736

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	63,851	119,834
Tangible assets	6	<u>2,587</u>	<u>2,949</u>
		66,438	122,783
Current assets			
Debtors	7	7,084,951	7,741,255
Cash at bank and in hand		<u>109,777</u>	<u>146,946</u>
		7,194,728	7,888,201
Creditors: amounts falling due within one year	8	<u>(12,291,226)</u>	<u>(11,116,502)</u>
Net current liabilities		(5,096,498)	(3,228,301)
Net liabilities		<u>(5,030,060)</u>	<u>(3,105,518)</u>
Capital and reserves			
Called up share capital		200	200
Accumulated losses		<u>(5,030,260)</u>	<u>(3,105,718)</u>
Total shareholders' deficit		<u>(5,030,060)</u>	<u>(3,105,518)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


Renaldo Scheepers

Director

Date 15.01.2020.

The notes on pages 5 to 11 form part of these financial statement

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2018

1. General Information

Resorthoppa (UK) Limited is a private company limited by shares and incorporated in England and Wales. The principal place of business is Steward House, Woking, GU21 6EN.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The directors consider the going concern basis to be appropriate having assessed all factors likely to affect its future development, performance and its financial position. This assessment includes the upward year-on-year trend in the commercial performance which has been achieved in 7 of the 9 months year to date, a 75% improvement in forecasted profitability, tighter working capital management, the support of companies within the group, its suppliers and the company's lender.

2.3 Turnover

The company does not take ownership of the products or services being sold and acts as agent, receiving commission from the supplier of products or services being sold. Turnover therefore represents sales commission earned after sales commission shared.

Turnover is stated net of value added tax and trade discounts and is recognised when the transfer service is travelled.

Turnover is attributable to one continuing activity.

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. In the directors' opinion the application will generate revenue directly and the present value of the future cash flows generated by the website will exceed the amounts capitalised.

The estimated useful lives range as follows:

Website development 3 to 6 year

2.5 Tangible assets

Tangible assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.5 Tangible assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment - 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

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.

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.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Operating leases

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight-line basis over the lease term.

2.14 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income. Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met. Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.18 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

3. Employees

The average monthly number of employees, including directors, during the year was 37 (2017: 32).

4. Exceptional expenses

Amounts disclosed under exceptional expenses relate to costs incurred outside of the company's usual course of business. These are made up of cost of redundancies £92,484 (2017: £nil), office relocation credits (£88,343) (2017: £nil), legal fees £20,000 (2017: £44,291), prior year supplier adjustments £53,621 (2017: £nil) and restructuring costs £nil (2017: £5,208)

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2018

5. Intangible assets

	Website £
Cost	
At 1 January 2018	501,072
Additions at cost	-
At 31 December 2018	501,072
Accumulated amortisation	
At 1 January 2018	381,238
Charge for the year	55,983
At 31 December 2018	437,221
Net book value	
At 31 December 2018	63,851
At 31 December 2017	119,834

6. Tangible assets

	Computer Equipment
Cost	
At 1 January 2018	4,879
Additions at cost	1,459
At 31 December 2018	6,338
Accumulated depreciation	
At 1 January 2018	1,930
Charge for the year	1,821
At 31 December 2018	3,751
Net book value	
At 31 December 2018	2,587
At 31 December 2017	2,949

7. Debtors

	2018 £	2017 £
Trade debtors	855,711	1,052,333
Amounts owed by group undertakings	5,133,300	5,158,416
Other debtors	950,679	1,286,964
Prepayments and accrued income	70,526	110,764
Corporation tax	74,735	132,778
	7,084,951	7,741,255

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements For the Year Ended 31 December 2018

8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	7,225,903	4,911,944
Amounts owed to group undertakings	4,002,784	5,224,816
Other taxation and social security	99,023	-
Other creditors	-	46,730
Accruals and deferred income	963,516	933,012
	12,291,226	11,116,502

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

9. Commitments under operating leases

At 31 December 2018 the company had no future minimum lease payments under non-cancellable operating leases as follows:

	2018	2017
	£	£
Not later than 1 year	-	140,491
Later than 1 year and not later than 5 years	-	580,020
	-	720,511

10. Related party transactions

During the year the following related party transactions took place:

	2018	2017
	£	£
Services provided by directors	-	144,000
Purchases from companies with common directors	-	449,915
Funds advanced to companies controlled by directors	-	787,509
Purchases from companies controlled by directors	754,742	1,840,230