

RESORTHOPPA (UK) LIMITED

Unaudited Directors' Report and Financial Statements

For the Year Ended

31 December 2020

Registered number: 04933736

Registered in England



RESORTHOPPA (UK) LIMITED

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RESORTHOPPA (UK) LIMITED

Company Information

Directors	Mr R Scheepers Mr M Hall
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 2020.

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 M Hall

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 24/09/2021.

RESORTHOPPA (UK) LIMITED

Registered number: 04933736

Statement of Income and Retained Earnings

For the Year Ended 31 December 2020

		2020	2019
	Notes	£	£
Turnover		1,902,978	4,810,032
Cost of sales		(383,394)	(1,899,490)
Gross profit		<u>1,519,584</u>	<u>2,910,543</u>
Distribution costs		(344,674)	(522,160)
Administrative expenses		(1,611,663)	(2,868,373)
Exceptional administrative expenses	4	655	80,182
Operating loss		<u>(436,098)</u>	<u>(399,809)</u>
Interest receivable and similar income		-	-
Interest payable and similar expenses		(16,071)	(15,034)
Loss before tax		<u>(452,169)</u>	<u>(414,843)</u>
Tax on loss		10	115,537
Loss after tax		<u>(452,159)</u>	<u>(299,305)</u>
Accumulated losses			
At the beginning of the year		(5,329,565)	(5,030,260)
Loss for the year		(452,159)	(299,305)
Accumulated losses at the end of the financial year		<u>(5,781,724)</u>	<u>(5,329,565)</u>

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

RESORTHOPPA (UK) LIMITED

Statement of Financial Position at 31 December 2020

Registered number: 04933736

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	66,565	68,535
Tangible assets	6	1,039	2,638
		<u>67,604</u>	<u>71,173</u>
Current assets			
Debtors	7	1,694,365	6,362,305
Directors' loan		-	74,020
Cash at bank and in hand		137,166	160,392
		<u>1,831,531</u>	<u>6,596,717</u>
Creditors: amounts falling due within one year	8	(7,260,659)	(11,997,255)
Net current liabilities		<u>(5,429,128)</u>	<u>(5,400,538)</u>
Total assets less current liabilities		<u>(5,361,524)</u>	<u>(5,329,365)</u>
Creditors: amounts falling due after more than one year		(420,000)	-
Net liabilities		<u>(5,781,524)</u>	<u>(5,329,365)</u>
Capital and reserves			
Called up share capital		200	200
Accumulated losses		(5,781,724)	(5,329,565)
Total shareholders' deficit		<u>(5,781,524)</u>	<u>(5,329,365)</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 24/09/2021

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

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2020

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 financial statements have been prepared on the going concern basis, which assumes that the group and company will continue in operational existence for the foreseeable future. In concluding on the going concern basis the directors have prepared and reviewed future cash flow forecasts for the group through to 31 December 2023.

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 2020

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 2020

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 2020

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 2020

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.

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2020

3. Event after the balance sheet date

Company Voluntary Arrangement

On March 3rd 2021, the Company entered into a Company Voluntary Arrangement, supervised by Mazars LLP under UK law. The proposal was passed with a 99% vote from creditors.

This arrangement was entered into to ensure that the Company and creditors are protected due to the uncertainty within travel industry due to Covid-19. The proposal allows the company to continue operations and for creditors to receive most of the amounts owed to them, whilst the market stabilises following the Covid-19 pandemic.

The Company agreed a fixed payment plan with suppliers on amounts owed up to December 2020, to enable them to continue to trade on normal trading terms from January 2021 onwards as the markets open up.

4. Employees

The average monthly number of employees, including directors, during the year was 18 (2018: 19).

5. 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: legal fees £nil (2019: £13,452), tax appeal rebate from Spanish jurisdiction £nil (2019: -£98,838), other costs £655 (2019: £5,204).

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2020

6. Intangible assets

	Website £
Cost	
At 1 January 2020	544,696
Additions at cost	-
At 31 December 2020	544,696
Accumulated amortisation	
At 1 January 2020	476,161
Charge for the year	1,970
At 31 December 2020	478,131
Net book value	
At 31 December 2020	66,565
At 31 December 2019	68,535

7. Tangible assets

	Furniture & Fittings	Computer Equipment	Total Assets
Cost			
At 1 January 2020	6,150	123,108	129,258
Additions at cost	-	-	-
Disposals at cost	-	(681)	(681)
At 31 December 2020	6,150	122,427	128,577
Accumulated depreciation			
At 1 January 2020	6,150	120,471	126,621
Charge for the year	-	917	917
At 31 December 2020	6,150	121,388	127,538
Net book value			
At 31 December 2020	-	1,039	1,039
At 31 December 2019	-	2,637	2,637

8. Debtors

	2020 £	2019 £
Trade debtors	9,960	497,310
Amounts owed by group undertakings	500,014	4,432,926
Other debtors	1,067,609	1,218,594
Prepayments and accrued income	42,897	98,139
Corporation tax	73,885	115,336
	1,694,365	6,362,305

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2020

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,001,195	7,734,155
Amounts owed to group undertakings	259,468	2,957,189
Other taxation and social security	193,339	96,777
Other creditors	31,769	188,381
Accruals and deferred income	1,774,888	1,020,753
	<u>7,260,659</u>	<u>11,997,255</u>

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

10. Creditors: amounts falling due after one year

	2020	2019
	£	£
Other loans	420,000	-
	<u>420,000</u>	<u>-</u>

10. Commitments under operating leases

At 31 December 2019 the company had no future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
	<u>-</u>	<u>-</u>

RESORTHOPPA (UK) LIMITED

Notes forming part of the Financial Statements

For the Year Ended 31 December 2020

11. Related party transactions

During the year the following related party transactions took place:

	2020	2019
	£	£
Services provided by directors	-	-
Purchases from companies with common directors	-	-
Funds advanced to companies controlled by directors	-	-
Purchases from companies controlled by directors	540,904	1,012,420

During 2020, R Scheepers repaid a company loan of £74,020 which was loaned during 2019.