

Seasons In Style Limited

FINANCIAL STATEMENTS

for the year ended

31 March 2014

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COMPANIES HOUSE

Seasons In Style Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Mr P A Beacall
Mr J P Clee
Mr P Main
Mr L E W Vaughan

REGISTERED OFFICE

1 Heritage Court
Lower Bridge Street
Chester
CH1 1RD

AUDITOR

KPMG LLP
Chartered Accountants
St James's Square
Manchester
M2 6DS

BANKERS

Barclays Bank
50 Pall Mall
PO Box 15162
London
SW1A 1QB

Seasons In Style Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Seasons In Style Limited for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

During the year ended 31 March 2014, until 1 October 2013 the company's principal activity was that of a luxury tour operator. However, on 1 October 2013, the directors took the decision to cease trading following the transfer of the company's brand to its parent company. As the directors do not intend to acquire a replacement trade and have not taken any further bookings in the company, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

REVIEW OF THE BUSINESS

During the year the company transferred its brands and therefore its trade into its parent undertaking, The Eden Collection Limited. This transfer was at fair value based on the future discounted cash-flows of those brands.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £839,042 (2013: loss £298,064). The directors have not recommended a dividend (2013: nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The most significant KPI's (Key Performance Indicators) monitored by the Directors are:

- Actual and projected turnover;
- Forward Bookings;
- Gross Margins; and
- Marketing expenditure and effectiveness of campaigns.

The most significant risks to the Company's profitability are:

- Reduced demand for holiday products by the Company;
- Increases in costs;
- Increased competition; and
- Global terrorism and its effect on travel patterns.

DIRECTORS

The directors who served the company during the year were as follows:

- Mr P A Beacall
- Mr J P Clee
- Mr P Main
- Mr L E W Vaughan

Seasons In Style Limited

DIRECTORS' REPORT

DONATIONS

No charitable or political donations were made by the company in the current year (2013: £nil)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, as far as they are each aware, there is no relevant audit information of which the company's auditor is unaware and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of the information.

EMPLOYEES

It is the company's policy to employ disabled persons wherever practicable. At present none of our full time staff are registered disabled.

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



Mr J P Clee
Director

30/09/2014

Seasons In Style Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEASONS IN STYLE LIMITED

We have audited the financial statements of Seasons In Style Limited for the year ended 31 March 2014 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note.

Opinion on other matter prescribed by the Companies Act 2006

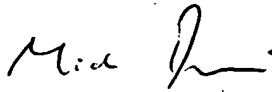
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEASONS IN STYLE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.



Mick Davies (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St James' Square
Manchester
M2 6DS

30/9/2014

Seasons In Style Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 March 2014

		2014	2013
	Notes	£	£
TURNOVER	1	8,107,227	11,983,887
Cost of sales		(6,927,126)	(10,347,589)
Gross profit		1,180,101	1,636,298
Administrative expenses		(1,066,473)	(1,907,342)
Exceptional income/(costs)	3	863,884	(47,020)
Other operating income	2	20,000	20,000
OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		997,512	(298,064)
Taxation	6	(158,470)	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	15	839,042	(298,064)

All activity has arisen from the company's continuing operations.

The accompanying accounting policies and notes disclosed on pages 9 to 18 are an integral part of the financial statements.

The company has no recognised gains or losses in either financial year other than the profit/(loss) for the financial year and accordingly a statement of recognised gains and losses has not prepared.

Seasons In Style Limited

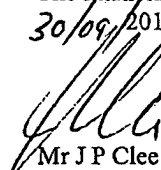
BALANCE SHEET

31 March 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	7	-	526,148
CURRENT ASSETS			
Tangible assets	7	78,026	-
Debtors	8	703,360	1,823,855
Cash at bank and in hand		1,849	288,310
		783,235	2,112,165
CREDITORS			
Amounts falling due within one year	10	(1,605,000)	(3,535,120)
NET CURRENT LIABILITIES		(821,765)	(1,422,955)
TOTAL ASSETS LESS CURRENT LIABILITIES		(821,765)	(896,807)
CREDITORS			
Amounts falling due after more than one year	11	-	(764,000)
		(821,765)	(1,660,807)
CAPITAL AND RESERVES			
Called up share capital	14	142,500	142,500
Share premium account	15	109,270	109,270
Other reserves	15	50,000	50,000
Profit and loss account	15	(1,123,535)	(1,962,577)
SHAREHOLDERS' DEFICIT	16	(821,765)	(1,660,807)

The accompanying accounting policies and notes disclosed on pages 9 to 18 are an integral part of the financial statements.

The financial statements on pages 7 to 18 were approved by the board of directors and authorised for issue on 30/09/2014 and are signed on their behalf by:


Mr J P Clee
Director

Seasons In Style Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. In previous years, the financial statements have been prepared on a going concern basis. However, on 1 October 2013 the directors took the decision to cease trading following the transfer of the company's brand to its parent company. As they do not intend to acquire a replacement brand and no further bookings are to be taken within the company, the directors have not prepared the financial statements on a going concern basis. The effect of this on the financial statements is that the remaining fixed assets have been reclassified as current assets.

GOING CONCERN

The financial statements have not been prepared on a going concern basis.

CASH FLOW STATEMENT

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

TURNOVER

The turnover is generated through the company's Tour Operation activities. The revenue is now recognised on a departure date basis. Related costs of holidays and flights are charged to the profit and loss account on the same basis as revenue is recognised. The brochure and other marketing costs are charged to the profit and loss account in the season to which they relate.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

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

Leasehold Property	-	Straight line over the life of the lease
Plant & Machinery	-	20% Reducing Balance
Fixtures & Fittings	-	15% Reducing Balance
Motor Vehicles	-	25% Reducing Balance
Computer Equipment	-	20% Straight Line

The carrying values of tangible fixed assets are reviewed for impairment in years if events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the year of the lease.

PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Seasons In Style Limited

ACCOUNTING POLICIES

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date, as except as otherwise required by FRS 19. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange either ruling at the balance sheet date or to the extent where forward currency contracts are in place. Transactions in foreign currencies are translated into sterling at the rate of exchange at the date of the transaction. Exchange differences are taken into account in arising at the operating profit.

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

GOVERNMENT GRANTS

Government grants on capital expenditure are credited to a deferral account and are released to revenue by equal annual amounts over the expected useful life of the asset to which they relate. Grants of a revenue nature are credited to income in the year to which they relate.

Seasons In Style Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

1 TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2014	2013
	£	£
United Kingdom	<u>8,107,227</u>	<u>11,983,887</u>

2 OTHER OPERATING INCOME

	2014	2013
	£	£
Rent receivable – operating lease	<u>20,000</u>	<u>20,000</u>

3 OPERATING LOSS

Operating loss is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of owned fixed assets	106,858	129,870
Auditor's remuneration		
- as auditor	10,000	10,000
- other services relating to taxation	1,250	1,250
Operating lease costs		
- land and buildings	131,000	131,000
- plant and equipment	4,321	9,089
Net profit on foreign currency translation	(110,374)	(117,627)
Exceptional (income)/costs	<u>(863,884)</u>	<u>47,020</u>

The exceptional income highlighted in the profit and loss resulted from 2 events. Firstly the company performed an intra-group hive up of its brands at fair value resulting in an exceptional income of £1,012,443 and secondly wrote off £148,559 of cost which relate to previous years.

The exceptional costs highlighted in the prior year profit & loss account resulted from redundancy costs from a restructure in April 2013.

Seasons In Style Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

4 PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year was:

	2014	2013
	No.	No.
Number of administrative staff	<u>12</u>	<u>39</u>

The aggregate payroll costs of the above were:

	2014	2013
	£	£
Wages and salaries	407,059	1,045,008
Social security costs	36,836	113,290
Other pension costs	15,422	47,800
	<u>459,317</u>	<u>1,206,098</u>

5 DIRECTORS' REMUNERATION

The directors' during the period were paid by the parent company.

	2014	2013
	£	£
Aggregate remuneration	<u>157,500</u>	<u>187,874</u>

Remuneration of highest paid director:

	2014	2013
	£	£
Total remuneration (excluding pension contributions)	<u>75,000</u>	<u>93,937</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2014	2013
	No.	No.
Money purchase schemes	<u>-</u>	<u>-</u>

Seasons In Style Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

6 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 23% (2013: 24%)	4,600	-
Over/under provision in prior year	11,948	-
Total current tax	16,548	-
Deferred tax:		
Origination and reversal of timing differences (note 8)		
Current year	123,410	(7,699)
Prior year	-	1,864
Effect of tax rate changes on opening balance	18,512	5,835
Total deferred tax charge	141,922	-
Tax on (loss)/profit on ordinary activities	158,470	-

Seasons In Style Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2013: 24%), as explained below

	2014	2013
	£	£
Profit/(loss) on ordinary activities before taxation	997,512	(298,064)
Profit/(loss) on ordinary activities by rate of tax	229,428	(71,535)
Effects of:		
Fixed asset differences	(12,754)	283
Expenses not deductible for tax purposes	101	206
Income not taxable for tax purposes	(232,862)	
Depreciation for year in excess of capital allowances	(16,053)	27,964
Unrelieved tax losses	(4,317)	43,082
Adjustments to tax charge in respect of previous years	11,948	-
Other tax adjustments	41,057	-
Total current tax (note 6(a))	16,548	-

(c) Factors affecting the future tax

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantially enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2011) and 20% (effective from 1 April 2015) were substantially enacted on 2 July 2013

This will reduce the Company's future tax charge accordingly. The tax disclosures for the period reflect the deferred tax at the 20% substantively enacted rate at the balance sheet date.

Seasons In Style Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

7 TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
Cost						
At 1 April 2013	145,222	19,408	142,117	52,810	1,017,036	1,376,593
Additions	-	-	-	-	2,539	2,539
Disposals	-	(19,408)	(142,117)	(52,810)	(1,019,575)	(1,233,910)
At 31 Mar 2014	<u>145,222</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,222</u>
Depreciation						
At 1 April 2013	56,765	12,703	84,520	34,500	661,957	850,445
Charge for the year	10,431	2,405	11,170	5,570	77,282	106,858
On Disposals	-	(15,108)	(95,690)	(40,070)	(739,239)	(890,107)
At 31 Mar 2014	<u>67,196</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>67,196</u>
Net book value						
At 31 Mar 2014	<u>78,026</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,026</u>
At 31 Mar 2013	<u>88,457</u>	<u>6,705</u>	<u>57,597</u>	<u>18,310</u>	<u>355,079</u>	<u>526,148</u>

Seasons In Style Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

8 DEBTORS

	2014	2013
	£	£
Trade debtors	8,938	216,987
Corporation tax repayable	-	8,461
VAT recoverable	38,292	51,962
Other debtors	319,589	334,393
Prepayments and accrued income	336,541	1,070,130
Deferred tax asset	-	141,922
	<u>703,360</u>	<u>1,823,855</u>

The debtors above include the following amounts falling due after more than one year.

	Deferred taxation
	£
Balance brought forward	141,922
Profit and Loss Account movement arising during the year	(141,922)
Balance carried forward	<u>-</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Losses in the year	-	146,010
Excess of taxation allowances over depreciation on fixed assets	-	(4,088)
	<u>-</u>	<u>141,922</u>

9 DEBENTURE AND GUARANTEES

A debenture dated the 7th March 1996 was created to secure all monies due or becoming due from the company to Barclays Bank plc.

There is also a limited guarantee given by the Director Mr P G Williams for £10,000 dated 2 October 1997. Mr P G Williams retired as a director on 20 November 2009.

10 CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	750,218	2,101,534
Amounts owed to group undertaking	731,328	1,148,110
Other creditors	100,587	147,572
Corporation Tax	8,087	-
PAYE and social security	-	22,051
Accruals and deferred income	14,780	115,853
	<u>1,605,000</u>	<u>3,535,120</u>

Seasons In Style Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

11 CREDITORS: Amounts falling due after more than one year

	2014	2013
	£	£
Amounts owed to group undertaking	-	764,000

12 COMMITMENTS UNDER OPERATING LEASES

At 31 March 2013 the company had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings		Other	
	2014	2013	2014	2013
	£	£	£	£
Operating leases which expire:				
Within 2 to 5 years	-	-	-	9,089
After more than 5 years	131,000	131,000	-	-

13 RELATED PARTY TRANSACTIONS

The directors have taken exemption in accordance with Financial Reporting Standard 8 not to disclose related party transactions with other group companies.

14 SHARE CAPITAL

	2014	2013
	£	£
Authorised:		
300,000 Ordinary shares of £1 each	300,000	300,000
	2014	2013
	£	£
Allotted, called up and fully paid:		
142,500 Ordinary shares of £1 each	142,500	142,500

15 RESERVES

	Share premium account	Capital redemption reserve	Profit and loss account
	£	£	£
Original balance brought forward	109,270	50,000	(1,962,577)
Profit for the year	-	-	839,042
Balance carried forward	109,270	50,000	(1,123,535)

Seasons In Style Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2014

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	2014	2013
	£	£
Profit/(loss) for the financial year	839,042	(298,064)
Opening shareholders' deficit	(1,660,807)	(1,362,743)
Closing shareholders' deficit	<u>(821,765)</u>	<u>(1,660,807)</u>

17 ULTIMATE PARENT COMPANY

The ultimate controlling party of The Eden Collection Limited is OPUS Ventures LLP.

The Eden Collection Limited is the parent undertaking of the smallest and largest group of which the company is a member and for which group accounts are prepared. Copies of the parent's consolidated financial statements which include the company can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.