
SKI LINE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MAY 2018

SKI LINE LIMITED
REGISTERED NUMBER: 03042161

BALANCE SHEET
AS AT 31 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	47,273	64,171
		47,273	64,171
Current assets			
Debtors: amounts falling due within one year	5	427,388	387,416
Cash at bank and in hand	6	633,148	511,334
		1,060,536	898,750
Creditors: amounts falling due within one year	7	(580,751)	(447,516)
Net current assets		479,785	451,234
Total assets less current liabilities		527,058	515,405
Provisions for liabilities			
Deferred tax	8	(7,661)	(11,138)
		(7,661)	(11,138)
Net assets		519,397	504,267

SKI LINE LIMITED
REGISTERED NUMBER: 03042161

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	9	111	111
Share premium account		274,989	274,989
Profit and loss account	10	244,297	229,167
		<hr/> 519,397 <hr/>	<hr/> 504,267 <hr/>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 July 2018.

S Saxon

Director

The notes on pages 5 to 12 form part of these financial statements.

A Kinloch

Director

SKI LINE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2018

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 June 2017	111	274,989	229,167	504,267
Comprehensive income for the year				
Profit for the year	-	-	93,551	93,551
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	93,551	93,551
Dividends: Equity capital	-	-	(78,421)	(78,421)
Total transactions with owners	-	-	(78,421)	(78,421)
At 31 May 2018	111	274,989	244,297	519,397

The notes on pages 5 to 12 form part of these financial statements.

SKI LINE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 June 2016	111	274,989	198,045	473,145
Comprehensive income for the year				
Profit for the year	-	-	31,122	31,122
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	31,122	31,122
Total transactions with owners	-	-	-	-
At 31 May 2017	111	274,989	229,167	504,267

The notes on pages 5 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

1. General information

Ski Line Limited is a private company limited by shares and incorporated in England under registered number 03042161. Its registered office is at 44 Chancery Lane, Beckenham, Kent BR3 6NR.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover represents commissions earned on the sale of ski holidays, which are recognised once the supplier has been paid.

2.3 Tangible fixed assets

Tangible fixed 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as per table below.

Depreciation is provided on the following basis:

Short-term leasehold property	- over the lease term
Plant and machinery	- 3 years straight line
Software development	- between 3 and 6 years on a straight line basis

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 Profit and Loss Account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.8 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 Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.9 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.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.12 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 Profit and Loss Account 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.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet 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 balance sheet date.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
	15	17
Average number of employees		

SKI LINE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

4. Tangible fixed assets

	Short-term leasehold property £	Plant and machinery £	Software devel. £	Total £
Cost or valuation				
At 1 June 2017	26,260	116,142	207,105	349,507
Additions	-	722	-	722
At 31 May 2018	26,260	116,864	207,105	350,229
Depreciation				
At 1 June 2017	9,864	113,179	162,293	285,336
Charge for the year on owned assets	2,532	3,379	11,709	17,620
At 31 May 2018	12,396	116,558	174,002	302,956
Net book value				
At 31 May 2018	13,864	306	33,103	47,273
At 31 May 2017	16,396	2,963	44,812	64,171

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Short leasehold	13,864	16,396
	<u>13,864</u>	<u>16,396</u>

5. Debtors

	2018 £	2017 £
Other debtors	73,327	73,490
Prepayments and accrued income	354,061	313,926
	<u>427,388</u>	<u>387,416</u>

SKI LINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

5. Debtors (continued)

Included in prepayments and accrued income is the sum of £347,094 (2017 - £297,461) which relates to deferred cost of sales for departures from 1 June 2018 onwards.

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	633,148	511,334
	<u>633,148</u>	<u>511,334</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	24,734	5,431
Other taxation and social security	43,739	15,713
Dividends	66,666	-
Other creditors	16,699	20,392
Accruals and deferred income	428,913	405,980
	<u>580,751</u>	<u>447,516</u>

Included in accruals and deferred income is the sum of £385,201 (2017 - £362,614) which relates to deferred revenue for departures from 1 June 2018 onwards.

8. Deferred taxation

	2018 £	2017 £
At beginning of year	(11,138)	(12,521)
Charged to profit or loss	3,477	1,383
At end of year	<u>(7,661)</u>	<u>(11,138)</u>

SKI LINE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

8. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(7,661)	(11,138)
	<u>(7,661)</u>	<u>(11,138)</u>

9. Share capital

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
4,722 A Ordinary shares of £0.01 each	47	47
4,723 B Ordinary shares of £0.01 each	47	47
1,111 C Ordinary shares of £0.01 each	11	11
555 D Ordinary shares of £0.01 each	6	6
	<u>111</u>	<u>111</u>

The above shares rank equally for voting and dividend distribution purposes.

10. Reserves**Profit and loss account**

The profit and loss account represents the net distributable reserves of the company at the date of the statement of financial position.

11. Contingent liabilities

As at 31 May 2018 there were contingent liabilities outstanding in respect of counter indemnities given by the company, in the normal course of business, to the company's bond insurance obligors in respect of ABTA travel bonds amounting to £164,965 (2017:£174,920).

12. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund and amounted to £1,574 (2017: £1,067).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

13. Commitments under operating leases

At 31 May 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	17,500	15,000
Later than 1 year and not later than 5 years	70,000	75,000
	<u>87,500</u>	<u>90,000</u>

14. Related party transactions

During the year, the company incurred rent expenses of £15,521 (2017:£15,000) for premises owned by the directors through their pension funds.

15. Cash at bank

As at 31 May 2018 the sum of £28,098 (2017: £28,069) was held in a deposit account with the company's bankers HSBC, to facilitate buying of foreign currency.

16. Controlling party

The company is controlled by its directors Sarah Saxon and Angus Kinloch who jointly hold 85% of the issued share capital of the company.

17. Auditors' information

The auditors' report on the financial statements for the year ended 31 May 2018 was unqualified.

The audit report was signed on 13 July 2018 by Ms N A Spoor ACA FCCA (Senior Statutory Auditor) on behalf of White Hart Associates (London) Limited.