

Registered number:

03579283

Skival Limited

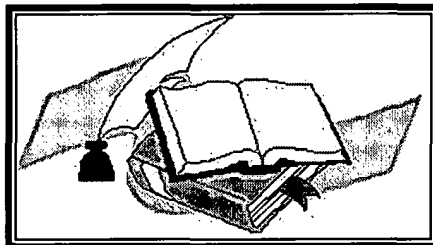
Report and Accounts

30 April 2018

MAT & CO
ACCOUNTANCY SERVICES LTD

Chartered Certified Accountants
Registered Auditors

**264 High Street
Beckenham
Kent
BR3 1DZ**



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Skival Limited
Report and accounts

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Skival Limited
Company Information

Directors

Mrs. Jacqueline W. Harris

Auditors

MAT & CO

ACCOUNTANCY SERVICES LTD

Chartered Certified Accountants

Registered Auditors

264 High Street
Beckenham
Kent
BR3 1DZ

Bankers

National Westminster Bank Plc
Plymouth City Centre Branch
14 Old Town Street
Plymouth
PL1 1DG

Registered office

The Ski Barn Shortlands
Middlemoor
Tavistock
Devon
PL19 9DY

Registered number

03579283

Skival Limited
Registered number: 03579283
Directors' Report

The directors present their report and accounts for the year ended 30 April 2018.

Principal activities

The company's principal activity during the year continued to be that of transport provider to the holding undertaking, Val-Ski Limited.

Directors

The following persons served as directors during the year:

Mrs. Jacqueline W. Harris

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts 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 enable them to ensure that the accounts 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.

Disclosure of information to auditors

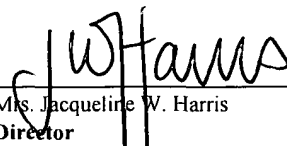
Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 17 September 2018 and signed on its behalf.



Mrs. Jacqueline W. Harris
Director

Skival Limited
Independent auditor's report
to the members of Skival Limited

Opinion

We have audited the accounts of Skival Limited for the year ended 30 April 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the directors have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the report and accounts, other than the accounts and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Skival Limited
Independent auditor's report
to the members of Skival Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 accounts 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 prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

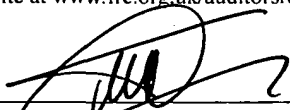
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Mr. Michalakis Andreou Ttöfi

(Senior Statutory Auditor)

for and on behalf of

MAT & CO ACCOUNTANCY SERVICES LTD

Accountants and Statutory Auditors

17 September 2018

264 High Street
Beckenham
Kent
BR3 1DZ

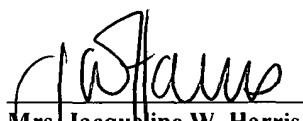
Skival Limited
Profit and Loss Account
for the year ended 30 April 2018

	<u>2018</u> £	<u>2017</u> £
<u>Turnover</u>	1,923,357	1,376,427
Cost of sales	(996,828)	(847,075)
<u>Gross profit</u>	<u>926,529</u>	<u>529,352</u>
Administrative expenses	(933,916)	(529,257)
Other operating income	8,973	-
<u>Operating profit</u>	<u>1,586</u>	<u>95</u>
<u>Profit before taxation</u>	<u>1,586</u>	<u>95</u>
Tax on profit	-	(19)
<u>Profit for the financial year</u>	<u><u>1,586</u></u>	<u><u>76</u></u>

Skival Limited
Registered number: 03579283
Balance Sheet
as at 30 April 2018

	<u>Notes</u>	<u>2018</u> <u>£</u>	<u>2017</u> <u>£</u>
<u>Current assets</u>			
Debtors	3	107,116	75,166
Cash at bank and in hand		<u>104</u>	<u>88</u>
		107,220	75,254
<u>Creditors: amounts falling due within one year</u>	4	(82,379)	(51,999)
<u>Net current assets</u>		<u>24,841</u>	<u>23,255</u>
<u>Net assets</u>		<u><u>24,841</u></u>	<u><u>23,255</u></u>
<u>Capital and reserves</u>			
Called up share capital		2,000	2,000
Profit and loss account		22,841	21,255
<u>Shareholders' funds</u>		<u><u>24,841</u></u>	<u><u>23,255</u></u>

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



 Mrs. Jacqueline W. Harris
 Director

Approved by the board on 17 September 2018

Skival Limited
Statement of Changes in Equity
for the year ended 30 April 2018

	<u>Share capital</u>	<u>Share premium</u>	<u>Re- valuation reserve</u>	<u>Profit and loss account</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>At 1 May 2016</u>	2,000	-	-	21,179	23,179
Profit for the financial year				76	76
<u>At 30 April 2017</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>21,255</u>	<u>23,255</u>
<u>At 1 May 2017</u>	2,000	-	-	21,255	23,255
Profit for the financial year				1,586	1,586
<u>At 30 April 2018</u>	<u>2,000</u>	<u>-</u>	<u>-</u>	<u>22,841</u>	<u>24,841</u>

Skival Limited
Notes to the Accounts
for the year ended 30 April 2018

1 Accounting policies

General information

Skival Limited (the Company) is a limited company, limited by shares and incorporated in the United Kingdom.

The company's registered number is **03579283**

The principal activity of the company is that of being a travel agent for the Holding company under the Tour Operators Margin Scheme.

These financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the currency of primary economic environment in which the company operates.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

The company's turnover is calculated using the Tour Operators Margin scheme (TOMS) in order to calculate the VAT liability of the holding company. The TOMS VAT calculation determines the transport costs to be recharged to the Holding company which it is the turnover of this company and a travel agent.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Skival Limited
Notes to the Accounts
for the year ended 30 April 2018

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Mr. Michalakis Andreou Ttofi
Firm:	MAT & CO ACCOUNTANCY SERVICES LTD
Date of audit report:	17 September 2018

3 Debtors

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
Amounts owed by group undertakings and undertakings in which the company has a participating interest	101,685	47,968
Other debtors	<u>5,431</u>	<u>27,198</u>
	<u><u>107,116</u></u>	<u><u>75,166</u></u>

4 Creditors: amounts falling due within one year

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
Trade creditors	46,417	45,166
Taxation and social security costs	-	19
Other creditors	<u>35,962</u>	<u>6,814</u>
	<u><u>82,379</u></u>	<u><u>51,999</u></u>

Skival Limited
Notes to the Accounts
for the year ended 30 April 2018

5 Related party transactions

Included in other creditors, is a director loan account of £2,401 (2017 - £2,401).

Included in other creditors, is the sum of £958 (2017 - £12,742 debtor) due from Alpine Ski Ltd, a company in which Mrs. Jacqueline Harris is also a director.

During the year £932,116 (2016 - £571,172) was invoiced by holding company Val-Ski Limited, for management charges. At the balance sheet date, the sum of £101,685 (2017 - £47,968) was owed to the holding company.

6 Controlling party

The company is controlled by its sole director Mrs. Jacqueline W. Harris by virtue of her majority holding in the company's ultimate holding company, Val-ski Limited which owns the entire issued share capital of Skival Limited.

7 Other information

Skival Limited is a private company limited by shares and incorporated in England. Its registered office is:

The Ski Barn Shortlands
Middlemoor
Tavistock
Devon
PL19 9DY

Skival Limited
Detailed profit and loss account
for the year ended 30 April 2018

This schedule does not form part of the statutory accounts

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
<u>Sales</u>	1,923,357	1,376,427
Cost of sales	(996,828)	(847,075)
<u>Gross profit</u>	<u>926,529</u>	<u>529,352</u>
Administrative expenses	(933,916)	(529,257)
Other operating income	8,973	-
<u>Operating profit</u>	<u>1,586</u>	<u>95</u>
 <u>Profit before tax</u>	 <u><u>1,586</u></u>	 <u><u>95</u></u>

Skival Limited
Schedule to detailed profit and loss account
for the year ended 30 April 2018
This schedule does not form part of the statutory accounts

	<u>2018</u>	<u>2017</u>
	<u>£</u>	<u>£</u>
<u>Sales</u>		
Sales	<u>1,923,357</u>	<u>1,376,427</u>
<u>Cost of sales</u>		
Purchases	993,847	844,355
Bonds and licences costs	1,243	1,225
Foreign exchange (gain)/ loss	<u>1,738</u>	<u>1,495</u>
	<u>996,828</u>	<u>847,075</u>
<u>Administrative expenses</u>		
<i><u>Employee costs:</u></i>		
Travel and subsistence	-	126
	-	126
<i><u>General administrative expenses:</u></i>		
Bank charges	415	368
Sundry expenses	<u>63</u>	<u>63</u>
	<u>478</u>	<u>431</u>
<i><u>Legal and professional costs:</u></i>		
Audit fees	3,500	2,750
Accountancy fees	1,650	950
Management fees	<u>928,288</u>	<u>525,000</u>
	<u>933,438</u>	<u>528,700</u>
	<u>933,916</u>	<u>529,257</u>
<u>Other operating income</u>		
Other operating income	<u>8,973</u>	<u>-</u>