

CHALET SKI HOLIDAYS LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MAY 2022

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FOR THE YEAR ENDED 31 MAY 2022**

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CHALET SKI HOLIDAYS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2022**

DIRECTORS: Mr J S Osborne
Mrs J Osborne

SECRETARY: Mrs F M Osborne

REGISTERED OFFICE: 3 Christchurch Terrace
Thorne Road
Doncaster
South Yorkshire
DN1 2HU

REGISTERED NUMBER: 04261154 (England and Wales)

AUDITORS: Xeinadin Audit Limited
Sidings House
Sidings Court
Lakeside
Doncaster
South Yorkshire
DN4 5NU

CHALET SKI HOLIDAYS LIMITED (REGISTERED NUMBER: 04261154)

**BALANCE SHEET
31 MAY 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5		394,167		430,000
Tangible assets	6		<u>235,070</u>		<u>300,998</u>
			629,237		730,998
CURRENT ASSETS					
Debtors	7	111,006		42,604	
Cash at bank and in hand		<u>273,766</u>		<u>134,557</u>	
		384,772		177,161	
CREDITORS					
Amounts falling due within one year	8	<u>135,358</u>		<u>96,025</u>	
NET CURRENT ASSETS			<u>249,414</u>		<u>81,136</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			878,651		812,134
CREDITORS					
Amounts falling due after more than one year	9		<u>86,167</u>		<u>84,646</u>
NET ASSETS			<u>792,484</u>		<u>727,488</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,221,020		1,221,020
Share premium			18,750		18,750
Retained earnings			<u>(447,286)</u>		<u>(512,282)</u>
SHAREHOLDERS' FUNDS			<u>792,484</u>		<u>727,488</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2022 and were signed on its behalf by:

Mr J S Osborne - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

1. **STATUTORY INFORMATION**

Chalet Ski Holidays Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company, rounded to the nearest £1.

Going concern

The accounts have been prepared on the going concern basis, despite the impact of the COVID-19 pandemic and limitation on international travel.

The directors have acted to reduce costs and claim government assistance where available, resulting in the Company remaining solvent despite the challenges caused by the ongoing pandemic.

The directors therefore consider the going concern basis appropriate.

Turnover

Turnover represents net invoiced sales of winter holiday packages, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its revised estimated useful life of thirty years, based on an assessment of its value carried out by the directors in the context of the business customer base and long term operational strategy.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 50% on cost and 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Government grants

Grant income relating to revenue is recognised on an accruals basis. Income is recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. A grant that becomes receivable as compensation for expenses or losses already incurred for the purpose of giving immediate financial support with no future related costs is recognised in income in the period in which it becomes receivable.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

3. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2021 - 4) .

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 June 2021	
and 31 May 2022	<u>1,075,000</u>
AMORTISATION	
At 1 June 2021	645,000
Charge for year	<u>35,833</u>
At 31 May 2022	<u>680,833</u>
NET BOOK VALUE	
At 31 May 2022	<u><u>394,167</u></u>
At 31 May 2021	<u><u>430,000</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 June 2021	484,611	177,662	662,273
Additions	11,472	-	11,472
Disposals	(239,426)	-	(239,426)
At 31 May 2022	<u>256,657</u>	<u>177,662</u>	<u>434,319</u>
DEPRECIATION			
At 1 June 2021	301,198	60,077	361,275
Charge for year	28,473	29,397	57,870
Eliminated on disposal	(219,896)	-	(219,896)
At 31 May 2022	<u>109,775</u>	<u>89,474</u>	<u>199,249</u>
NET BOOK VALUE			
At 31 May 2022	<u>146,882</u>	<u>88,188</u>	<u>235,070</u>
At 31 May 2021	<u>183,413</u>	<u>117,585</u>	<u>300,998</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,324	13,510
Other debtors	<u>109,682</u>	<u>29,094</u>
	<u>111,006</u>	<u>42,604</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	22,000	23,599
Trade creditors	29,504	14,018
Taxation and social security	17,117	1,232
Other creditors	<u>66,737</u>	<u>57,176</u>
	<u>135,358</u>	<u>96,025</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	<u>86,167</u>	<u>84,646</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2022

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2022	2021
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>19,686</u>

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	11,251	-
Between one and five years	17,813	-
	<u>29,064</u>	<u>-</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
1,221,020	Ordinary	£1	<u>1,221,020</u>	<u>1,221,020</u>

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Kelvin Fitton, BA FCA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited

13. RELATED PARTY DISCLOSURES

At the year end, the company was owed £54,335 (2021: £7,710) by Made2Developments, a company which the director Mr J S Osborne is a shareholder.

The company paid £7,200 (2021: £8400) in respect of rental costs for a property owned personally by the director, used within the business.

14. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

15. ULTIMATE CONTROLLING PARTY

The company is under the control of the Osborne family by virtue of holding interest in 98.3% of the issued ordinary share capital.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.