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Company Registration No. 04511481 (England and Wales)

SOLO'S HOLIDAYS 2002 LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

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# SOLO'S HOLIDAYS 2002 LIMITED

## DIRECTORS AND ADVISERS

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<b>Directors</b>	D Arnold M.B.E. A Loftus
<b>Secretary</b>	S Navaneethan
<b>Company number</b>	04511481
<b>Registered office</b>	46-54 High Street Ingatestone Essex CM4 9DW
<b>Registered auditors</b>	Taylor Viney & Marlow 46-54 High Street Ingatestone Essex CM4 9DW
<b>Business address</b>	4th Floor, Elizabeth House, 54-58 High Street Edgware Middlesex HA8 7EJ

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# SOLO'S HOLIDAYS 2002 LIMITED

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# SOLO'S HOLIDAYS 2002 LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present the strategic report and financial statements for the year ended 31 December 2015.

### **Review of the business**

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

The key financial highlights are gross profit of £1,565,921 (2014: £1,562,918) and loss before tax of £20,413 (2014: loss of £68,000).

The group's principal financial instruments comprise bank balances and deposits, current asset investments, trade creditors and payments received in advance. The main purpose of these instruments is to raise funds for the group's operations.

Due to the nature of the financial instruments used by the group there is minimal exposure to price risk. The group's approach to managing other risks applicable to the financial instruments concerned is shown below.

In respect of bank balances the liquidity risk is managed by maintaining a balance between the continuity of funding and flexibility through the use of overdrafts at floating rates of interest. The group make use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits.

In respect of the group's current asset investments the directors, having had due regard to the potential of volatility within the stock market, do not consider there to be a material liquidity risk posed.

Trade creditors liquidity risk is managed by ensuring sufficient funds are available to meet the amounts due.

On behalf of the board



D Arnold M.B.E.

**Director**

26 May 2016

# **SOLO'S HOLIDAYS 2002 LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and financial statements for the year ended 31 December 2015.

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 6.

There was no interim dividends paid during the year and the directors do not recommend payment of a final dividend.

#### **Future developments**

The results for the year and the financial position at the year end were considered satisfactory by the directors.

#### **Directors**

The following directors have held office since 1 January 2015:

D Arnold M.B.E.  
A Loftus

#### **Auditors**

In accordance with the company's articles, a resolution proposing that Taylor Viney & Marlow be reappointed as auditors of the company will be put at a General Meeting.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 group 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 the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SOLO'S HOLIDAYS 2002 LIMITED

## DIRECTORS' REPORT (CONTINUED)

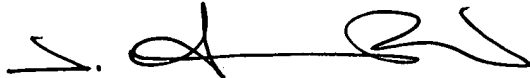
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

On behalf of the board



D Arnold M.B.E.

**Director**

26 May 2016

# **SOLO'S HOLIDAYS 2002 LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF SOLO'S HOLIDAYS 2002 LIMITED**

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We have audited the group and parent company financial statements (the "financial statements") of Solo's Holidays 2002 Limited for the year ended 31 December 2015 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

# **SOLO'S HOLIDAYS 2002 LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

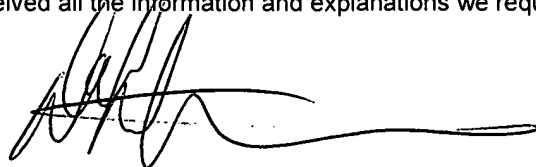
### **TO THE MEMBERS OF SOLO'S HOLIDAYS 2002 LIMITED**

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#### **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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



**David J. Stevens (Senior Statutory Auditor)**  
for and on behalf of Taylor Viney & Marlow

26 May 2016

**Chartered Accountants**  
**Statutory Auditor**

46-54 High Street  
Ingatestone  
Essex  
CM4 9DW



# SOLO'S HOLIDAYS 2002 LIMITED

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Turnover	2	7,184,959	7,494,069
Cost of sales		(5,619,038)	(5,931,151)
Gross profit		1,565,921	1,562,918
Administrative expenses		(1,597,184)	(1,639,304)
Operating loss	3	(31,263)	(76,386)
Investment income	4	-	3,000
Other interest receivable and similar income		10,850	5,386
Loss on ordinary activities before taxation		(20,413)	(68,000)
Tax on loss on ordinary activities	5	2,010	32,080
Loss on ordinary activities after taxation		(18,403)	(35,920)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.


# SOLO'S HOLIDAYS 2002 LIMITED

## BALANCE SHEETS

AS AT 31 DECEMBER 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
<b>Fixed assets</b>					
Intangible assets	8	127,199	148,109	-	-
Tangible assets	9	1,216,576	1,256,802	-	-
Investments	10	3,320	1,660	24,581	24,581
		<u>1,347,095</u>	<u>1,406,571</u>	<u>24,581</u>	<u>24,581</u>
<b>Current assets</b>					
Debtors	11	435,187	317,464	9,783	9,783
Investments	12	583,181	565,138	-	-
Cash at bank and in hand		425,727	567,026	-	-
		<u>1,444,095</u>	<u>1,449,628</u>	<u>9,783</u>	<u>9,783</u>
<b>Creditors: amounts falling due within one year</b>	13	(1,176,931)	(1,216,488)	-	-
<b>Net current assets</b>		<u>267,164</u>	<u>233,140</u>	<u>9,783</u>	<u>9,783</u>
<b>Total assets less current liabilities</b>		<u>1,614,259</u>	<u>1,639,711</u>	<u>34,364</u>	<u>34,364</u>
<b>Provisions for liabilities</b>	14	(1,981)	(9,030)	-	-
		<u>1,612,278</u>	<u>1,630,681</u>	<u>34,364</u>	<u>34,364</u>
<b>Capital and reserves</b>					
Called up share capital	16	22,123	22,123	22,123	22,123
Revaluation reserve	17	585,954	585,954	-	-
Other reserves	17	2,458	2,458	2,458	2,458
Profit and loss account	17	1,001,743	1,020,146	9,783	9,783
<b>Shareholders' funds</b>	18	<u>1,612,278</u>	<u>1,630,681</u>	<u>34,364</u>	<u>34,364</u>

Approved by the Board and authorised for issue on 26 May 2016



D Arnold M.B.E.  
Director

Company Registration No. 04511481

# SOLO'S HOLIDAYS 2002 LIMITED

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	£	2015 £	£	2014 £
<b>Net cash (outflow)/inflow from operating activities</b>		(141,418)		23,851
<b>Returns on investments and servicing of finance</b>				
Interest received	10,850		5,386	
Dividends received from participating interests	-		3,000	
<b>Net cash inflow for returns on investments and servicing of finance</b>		10,850		8,386
<b>Taxation</b>		1		(6,334)
<b>Capital expenditure and financial investment</b>				
Payments to acquire tangible assets	(19,008)		(85,961)	
Payments to acquire investments	(1,660)		-	
Receipts from sales of intangible assets	27,979		11,345	
<b>Net cash inflow/(outflow) for capital expenditure</b>		7,311		(74,616)
<b>Equity dividends paid</b>		-		(75,217)
<b>Net cash outflow before management of liquid resources and financing</b>		(123,256)		(123,930)
<b>Management of liquid resources</b>				
Current asset investments	(18,043)		(27,079)	
		(18,043)		(27,079)
<b>Decrease in cash in the year</b>		(141,299)		(151,009)

# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

1	Reconciliation of operating loss to net cash (outflow)/inflow from operating activities	2015		2014	
		£		£	
	Operating loss	(31,263)		(76,386)	
	Depreciation of tangible assets	59,234		68,460	
	Amortisation of intangible assets	20,910		20,910	
	Profit on disposal of intangible assets	(27,979)		(11,345)	
	(Increase)/decrease in debtors	(117,723)		48,101	
	Decrease in creditors within one year	(44,597)		(25,889)	
	<b>Net cash (outflow)/inflow from operating activities</b>	<b>(141,418)</b>		<b>23,851</b>	
2	Analysis of net funds	1 January 2015	Cash flow	Other non-cash changes	31 December 2015
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	567,026	(141,299)	-	425,727
	Liquid resources:				
	Current asset investments	565,138	18,043	-	583,181
	<b>Net funds</b>	<b>1,132,164</b>	<b>(123,256)</b>	<b>-</b>	<b>1,008,908</b>
3	Reconciliation of net cash flow to movement in net funds	2015		2014	
		£		£	
	Decrease in cash in the year	(141,299)		(151,009)	
	Cash outflow from increase in liquid resources	18,043		27,079	
	<b>Movement in net funds in the year</b>	<b>(123,256)</b>		<b>(123,930)</b>	
	Opening net funds	1,132,164		1,256,094	
	<b>Closing net funds</b>	<b>1,008,908</b>		<b>1,132,164</b>	

# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.4 Associated undertakings

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 31 December 2015. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

#### 1.5 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.6 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Not depreciated
Fixtures, fittings & equipment	Between 15% and 33% reducing balance

No depreciation is charged in respect of the group's long leasehold property as both the charge and the accumulated depreciation are immaterial. The directors estimate that the property's residual value is not materially different from the carrying value of the asset.

Leasehold properties are revalued by the directors on an existing use, open market basis, having regard to appropriate professional advice. It is the group's policy to obtain a full valuation of its properties at least every five years with an interim valuation at least every three years.

#### 1.8 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Current asset investments are stated at the lower of cost and net realisable value.

#### 1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 1 Accounting policies (Continued)

#### 1.10 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.11 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3	Operating loss	2015 £	2014 £
	Operating loss is stated after charging:		
	Amortisation of intangible assets	20,910	20,910
	Depreciation of tangible assets	59,234	68,460
	and after crediting:		
	Profit on disposal of intangible assets	(27,979)	(11,345)
	Profit on foreign exchange transactions	(30,145)	(45,259)

#### Auditors' remuneration

Fees payable to the group's auditor for the audit of the group's annual accounts (company £0; 2014: £0)	15,400	16,400
Taxation and accountancy	3,700	5,400
	19,100	21,800

4	Investment income	2015 £	2014 £
	Income from participating interests	-	3,000

# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

5	Taxation	2015 £	2014 £
	<b>Domestic current year tax</b>		
	U.K. corporation tax	5,040	-
	<b>Total current tax</b>	5,040	-
	<b>Deferred tax</b>		
	Deferred tax (credit)/charge current year	(7,050)	(15,466)
	Deferred tax prior year adjustment	-	(16,614)
		(7,050)	(32,080)
		(2,010)	(32,080)
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(20,413)	(68,000)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% (2014 - 20%)	(4,083)	(13,600)
	Effects of:		
	Non deductible expenses	(7,702)	(5,449)
	Depreciation add back	16,028	17,874
	Capital allowances	(4,798)	(18,407)
	Tax losses utilised	5,595	20,050
	Chargeable disposals	-	132
	Dividends and distributions received	-	(600)
		9,123	13,600
	<b>Current tax charge for the year</b>	5,040	-

### 6 (Loss)/profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's (loss)/profit for the financial year	-	75,000

# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7	Dividends	2015	2014
		£	£
	Ordinary interim paid	-	75,217
		<u>          </u>	<u>          </u>
8	Intangible fixed assets Group	Goodwill	
		£	
	<b>Cost</b>		
	At 1 January 2015 & at 31 December 2015	209,096	
		<u>          </u>	
	<b>Amortisation</b>		
	At 1 January 2015	60,987	
	Charge for the year	20,910	
		<u>          </u>	
	At 31 December 2015	81,897	
		<u>          </u>	
	<b>Net book value</b>		
	At 31 December 2015	127,199	
		<u>          </u>	
	At 31 December 2014	148,109	
		<u>          </u>	



# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 9 Tangible fixed assets

#### Group

	Land and buildings Leasehold £	Fixtures, fittings & equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2015	1,000,000	436,888	1,436,888
Additions	-	19,008	19,008
At 31 December 2015	1,000,000	455,896	1,455,896
<b>Depreciation</b>			
At 1 January 2015	-	180,086	180,086
Charge for the year	-	59,234	59,234
At 31 December 2015	-	239,320	239,320
<b>Net book value</b>			
At 31 December 2015	1,000,000	216,576	1,216,576
At 31 December 2014	1,000,000	256,802	1,256,802

### 10 Fixed asset investments

#### Group

	Shares in participating interests £
<b>Cost or valuation</b>	
At 1 January 2015	1,660
Additions	1,660
At 31 December 2015	3,320
<b>Net book value</b>	
At 31 December 2015	3,320
At 31 December 2014	1,660

# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 10 Fixed asset investments (Continued)

#### Company

Shares in  
group  
undertakings  
£

#### Cost

At 1 January 2015 & at 31 December 2015 24,581

#### Net book value

At 31 December 2015 24,581

At 31 December 2014 24,581

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Solo's Holidays Limited	England & Wales	Ordinary	100.00
Solo's Holidays (Broking) Limited	England & Wales	Ordinary	100.00
The Fabulous Experience Company Limited	England & Wales	Ordinary	100.00
<b>Participating interests</b>			
Kennington Limited	England & Wales	Ordinary	25.00
Singedge Property Management Company Limited	England & Wales	Ordinary	22.00

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Solo's Holidays Limited	Tour operator
Solo's Holidays (Broking) Limited	Airline seat broker
The Fabulous Experience Company Limited	Tour operator
Kennington Limited	Property management
Singedge Property Management Company Limited	Property management

# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 11 Debtors

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	365	158	-	-
Amounts owed by group undertakings	-	-	9,755	9,755
Corporation tax	150	150	-	-
Other debtors	15,492	12,543	28	28
Prepayments and accrued income	419,180	304,613	-	-
	<u>435,187</u>	<u>317,464</u>	<u>9,783</u>	<u>9,783</u>

### 12 Current asset investments

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Other unlisted investments	<u>583,181</u>	<u>565,138</u>	<u>-</u>	<u>-</u>

### 13 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade creditors	303,860	456,731	-	-
Corporation tax	5,040	-	-	-
Taxes and social security costs	40,092	25,871	-	-
Directors current accounts	22,718	-	-	-
Other creditors	753,308	685,016	-	-
Accruals and deferred income	51,913	48,870	-	-
	<u>1,176,931</u>	<u>1,216,488</u>	<u>-</u>	<u>-</u>

### 14 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 January 2015	9,031
Profit and loss account	(7,050)
Balance at 31 December 2015	<u>1,981</u>

# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 14 Provisions for liabilities

(Continued)

The deferred tax liability is made up as follows:

	Group 2015 £	2014 £	Company 2015 £	2014 £
Accelerated capital allowances	1,981	45,826	-	-
Tax losses available	-	(36,796)	-	-
	<u>1,981</u>	<u>9,030</u>	<u>-</u>	<u>-</u>

### 15 Retirement Benefits

#### Defined contribution scheme

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

	2015 £	2014 £
Contributions payable by the group for the year	8,777	6,893

### 16 Share capital

Allotted, called up and fully paid  
221,225 Ordinary of 10p each

2015 £	2014 £
22,123	22,123

### 17 Statement of movements on reserves Group

	Revaluation reserve £	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2015	585,954	2,458	1,020,146
Loss for the year	-	-	(18,403)
Balance at 31 December 2015	<u>585,954</u>	<u>2,458</u>	<u>1,001,743</u>
<b>Other reserves</b>			
<b>Capital redemption reserve</b>			
Balance at 1 January 2015 & at 31 December 2015		<u>2,458</u>	

# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

### 17 Statement of movements on reserves

(Continued)

#### Company

	Other reserves (see below) £	Profit and loss account £
Balance at 1 January 2015	2,458	9,783
Balance at 31 December 2015	2,458	9,783
Other reserves		
Capital redemption reserve		
Balance at 1 January 2015 & at 31 December 2015	2,458	

### 18 Reconciliation of movements in shareholders' funds

#### Group

	2015 £	2014 £
Loss for the financial year	(18,403)	(35,920)
Dividends		-(75,217)
Net depletion in shareholders' funds	(18,403)	(111,137)
Opening shareholders' funds	1,630,681	1,741,818
Closing shareholders' funds	1,612,278	1,630,681

	2015 £	2014 £
(Loss)/Profit for the financial year	-	75,000
Dividends	-	(75,217)
Net depletion in shareholders' funds	-	(217)
Opening shareholders' funds	34,364	34,581
Closing shareholders' funds	34,364	34,364

### 19 Contingent liabilities

#### Group

At the balance sheet date the group had commitments under foreign exchange currency contracts on which the total Sterling equivalent outstanding amounted to £2,110,074 (2014: £2,015,662). It is anticipated that the foreign currency so purchased will be utilised for the servicing of travel transactions during the following year.

# SOLO'S HOLIDAYS 2002 LIMITED

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

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### 20 Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2015 Number	2014 Number
Office and management	28	29
Employment costs	2015 £	2014 £
Wages and salaries	826,709	842,804
Social security costs	70,009	69,734
Other pension costs	8,777	6,893
	905,495	919,431

### 21 Related party relationships and transactions

#### Group

During the year the group paid service charges and ground rent totalling £28,097 (2014: £26,978) to Singedge Property Management Company Limited, a company in which the group has an interest of 22% of the issued share capital and in which D Arnold M.B.E. is also a director.