

COMPANY REGISTRATION NUMBER: 08640731

Holiday With Us (Spalding) Ltd
Filleted Unaudited Financial Statements
31 December 2019

Holiday With Us (Spalding) Ltd

Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	5,046	5,936
Current assets			
Debtors	6	102,119	84,845
Cash at bank and in hand		52,217	29,620
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		154,336	114,465
Creditors: amounts falling due within one year	7	34,696	26,878
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Net current assets		119,640	87,587
		-----	-----
Total assets less current liabilities		124,686	93,523
Provisions			
Taxation including deferred tax		950	1,130
		-----	-----
Net assets		123,736	92,393
		-----	-----
Capital and reserves			
Called up share capital		100	100
Profit and loss account		123,636	92,293
		-----	-----
Shareholders funds		123,736	92,393
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Holiday With Us (Spalding) Ltd

Statement of Financial Position *(continued)*

31 December 2019

These financial statements were approved by the board of directors and authorised for issue on 31 March 2020 ,
and are signed on behalf of the board by:

Mrs C Fitzpatrick

Director

Company registration number: 08640731

Holiday With Us (Spalding) Ltd

Notes to the Financial Statements

Year ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Boathouse, Harbour Square, Nene Parade, Wisbech, Cambs, PE13 3BH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Fixtures and fittings	-	15% reducing balance
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Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only enters into basic financial instruments 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 and loans to related parties.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2018: 6).

5. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2019 and 31 December 2019	11,908	11,908
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Depreciation		
At 1 January 2019	5,972	5,972
Charge for the year	890	890
	-----	-----
At 31 December 2019	6,862	6,862
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Carrying amount		
At 31 December 2019	5,046	5,046
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At 31 December 2018	5,936	5,936
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6. Debtors

	2019 £	2018 £
Trade debtors	11,739	7,063
Amounts owed by group undertakings and undertakings in which the company has a participating interest	55,380	42,782
Other debtors	35,000	35,000
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	102,119	84,845
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	506	247
Social security and other taxes	16,005	10,749
Other creditors	—	30
Other creditors	18,185	15,852
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	34,696	26,878
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8. Other financial commitments

Total financial commitments, guarantees and contingencies which are not included in the Statement of Financial Position amount to £15,000 (2018:£15,000).

9. Related party transactions

Mrs C Fitzpatrick also owns controls another company, Holiday With Us Ltd. Finance is transferred between the 2 companies from time to time. At 31 December 2019 the company is owed £55,380 (2018 : £42,782) by Holiday With Us Ltd which is shown in other debtors. Mrs C Fitzpatrick also controls a further company, Spalding Travel Ltd and finance is transferred between the 2 companies from time to time. At 31 December 2019 the company is owed £35,000 (2018 : £35,000) by Spalding Travel Ltd which is shown in other debtors. Mrs C Fitzpatrick is a partner in the business which owns the premises from which the company trades. Rent paid to this partnership in the year totalled £15,833 (2018:£15,000).

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