

COMPANY REGISTRATION NUMBER: 07018564

VERBIER EXCLUSIVE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2017

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VERBIER EXCLUSIVE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

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VERBIER EXCLUSIVE LIMITED

BALANCE SHEET

30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	5,639	4,981
Investments	6	119,781	119,781
		<u>125,420</u>	<u>124,762</u>
Current assets			
Stocks		4,838	9,544
Debtors	7	88,674	133,310
Cash at bank and in hand		329,906	315,505
		<u>423,418</u>	<u>458,359</u>
Creditors: amounts falling due within one year	8	<u>(281,325)</u>	<u>(230,783)</u>
Net current assets		<u>142,093</u>	<u>227,576</u>
Total assets less current liabilities		<u>267,513</u>	<u>352,338</u>
Net assets		<u>267,513</u>	<u>352,338</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		267,413	352,238
Members funds		<u>267,513</u>	<u>352,338</u>

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'.

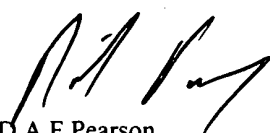
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

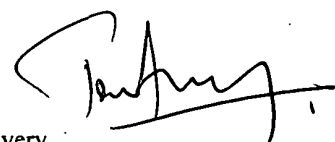
For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 2 October 2017, and are signed on behalf of the board by:


D A F Pearson
Director


T T Avery
Director

Company registration number: 07018564

The notes on pages 2 to 5 form part of these financial statements.

VERBIER EXCLUSIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2017

1. General information

The company is a private company limited by shares, registered in England and Wales company number 7018564. The address of the registered office is Lower Farm, Great Wolford, Shipston-on-Stour, Warwickshire, CV36 5NQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

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

Investments in subsidiary undertakings are initially stated at cost and are subject to an annual impairment review.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

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

The turnover shown in the profit and loss account represents amounts receivable during the period, exclusive of Value Added Tax.

Taxation

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.

VERBIER EXCLUSIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. Accounting policies *(continued)*

Taxation *(continued)*

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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 monthly average rates of exchange experienced as fluctuations in exchange rates are not significant on a monthly basis. Exchange differences are taken into account in arriving at the operating profit.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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:

- Motor vehicle 33.33% Straight line
- Equipment 25% Straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

VERBIER EXCLUSIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 16 (2016: 19).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 July 2016	–	11,085	11,085
Additions	3,861	366	4,227
At 30 June 2017	3,861	11,451	15,312
Depreciation			
At 1 July 2016	–	6,104	6,104
Charge for the year	1,287	2,282	3,569
At 30 June 2017	1,287	8,386	9,673
Carrying amount			
At 30 June 2017	2,574	3,065	5,639
At 30 June 2016	–	4,981	4,981

6. Investments

	Shares in group undertakings £
Cost	
At 1 July 2016 and 30 June 2017	119,781
Impairment	
At 1 July 2016 and 30 June 2017	–
Carrying amount	
At 30 June 2017	119,781

VERBIER EXCLUSIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	2,238	3,487
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	27,000
Other debtors	86,436	102,823
	<u>88,674</u>	<u>133,310</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,643	5,972
Corporation tax	3,659	7,643
Social security and other taxes	6,487	2,185
Other creditors	269,536	214,983
	<u>281,325</u>	<u>230,783</u>

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required in equity or profit or loss for the year.