

COMPANY REGISTRATION NUMBER: 07018564

VERBIER EXCLUSIVE LIMITED
FILLETED UNAUDITED FINANCIAL STATEMENTS
30 JUNE 2020



VERBIER EXCLUSIVE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2020

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VERBIER EXCLUSIVE LIMITED

BALANCE SHEET

30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	32,156	5,082
Investments	6	119,781	119,781
		<u>151,937</u>	<u>124,863</u>
Current assets			
Stocks		6,357	5,472
Debtors	7	766,840	779,778
Cash at bank and in hand		96,642	194,084
		<u>869,839</u>	<u>979,334</u>
Creditors: amounts falling due within one year	8	<u>(201,255)</u>	<u>(368,214)</u>
Net current assets		<u>668,584</u>	<u>611,120</u>
Total assets less current liabilities		<u>820,521</u>	<u>735,983</u>
Net assets		<u>820,521</u>	<u>735,983</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		820,421	735,883
Shareholders funds		<u>820,521</u>	<u>735,983</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 Section 1A of 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 2020 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.

The balance sheet
continues on the following page.

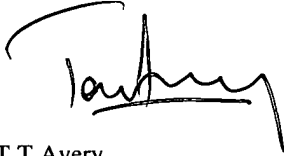
The notes on pages 3 to 7 form part of these financial statements.

VERBIER EXCLUSIVE LIMITED

BALANCE SHEET *(continued)*

30 JUNE 2020

These financial statements were approved by the board of directors and authorised for issue on 3 November 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'T T Avery', with a horizontal line underneath.

T T Avery
Director

Company registration number: 07018564

The notes on pages 3 to 7 form part of these financial statements.

VERBIER EXCLUSIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2020

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 Fairfax House Cromwell Park, Chipping Norton, Oxfordshire, OX7 5SR.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

Going concern

The Directors have considered the impact of the Covid 19 pandemic on the company in their Directors' Report. Whilst acknowledging that turnover will be lower in the year ending 30 June 2021, the Directors believe they have put suitable measures in place to ensure that the company will continue its activities going forward. The Directors therefore believe that the preparation of the financial statements on the going concern basis is appropriate.

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 for holiday accommodation and extras exclusive of Value Added Tax, commission payments and other discounts.

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 2020

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:

Fixtures and fittings	-	25% Straight line
Motor vehicles	-	25% Straight line
Equipment	-	25% Straight line
Website	-	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.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

VERBIER EXCLUSIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2020

3. Accounting policies *(continued)*

Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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.

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 5 (2019: 3).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Website £	Total £
Cost					
At 1 July 2019	595	–	13,972	4,653	19,220
Additions	224	37,885	701	–	38,810
At 30 June 2020	819	37,885	14,673	4,653	58,030
Depreciation					
At 1 July 2019	595	–	11,624	1,919	14,138
Charge for the year	56	9,471	1,046	1,163	11,736
At 30 June 2020	651	9,471	12,670	3,082	25,874
Carrying amount					
At 30 June 2020	168	28,414	2,003	1,571	32,156
At 30 June 2019	–	–	2,348	2,734	5,082

VERBIER EXCLUSIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2020

6. Investments

	Shares in group undertakings £
Cost	
At 1 July 2019 and 30 June 2020	<u>119,781</u>
Impairment	
At 1 July 2019 and 30 June 2020	<u>-</u>
Carrying amount	
At 30 June 2020	<u>119,781</u>
At 30 June 2019	<u>119,781</u>

7. Debtors

	2020 £	2019 £
Trade debtors	1,209	6,279
Amounts owed by group undertakings	750,070	748,981
Deferred tax asset	1,131	-
Prepayments and accrued income	1,954	9,507
Other debtors	12,476	15,011
	<u>766,840</u>	<u>779,778</u>

8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,385	3,022
Corporation tax	24,152	557
Social security and other taxes	23,366	7,099
Amounts owed to group undertakings	-	1,342
Other creditors	152,352	356,194
	<u>201,255</u>	<u>368,214</u>

VERBIER EXCLUSIVE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2020

9. Deferred tax

The deferred tax included in the balance sheet is as follows:

	2020 £	2019 £
Included in debtors (note 7)	<u>1,131</u>	<u>-</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020 £	2019 £
Accelerated capital allowances	(1,062)	-
Pension plan obligations	<u>(69)</u>	<u>-</u>
	<u>(1,131)</u>	<u>-</u>

10. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

11. Operating lease commitments

Total operating lease commitments at the year end were £9,300 (2019: £18,600).

12. Related party transactions

Included within other debtors are amounts totalling £750,070 (2019: £748,981) due from group companies. Also included in other debtors is an amount of £1,194 (2019: £1,194) due from a limited liability partnership related by common control. These amounts are interest free and repayable on demand.

The amount due to a group undertaking of £Nil (2019: £1,342) is interest free and repayable upon demand.

Included within other creditors is an amount of £1 (2019: £1) due to a group company. This balance is interest free and repayable upon demand.