

Salty Holidays Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019

SALTY HOLIDAYS LIMITED

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SALTY HOLIDAYS LIMITED

Company Information

Directors	D Giles G D Giles
Company secretary	D Giles
Registered office	Lime House St Peter Street Bishops Waltham Hampshire SO32 1AD
Accountants	Harmer Slater Limited 79 High Street Teddington Middlesex TW11 8HG

SALTY HOLIDAYS LIMITED

Directors' Report for the Year Ended 30 June 2019

The directors present their annual report on the affairs of Salty Holidays Limited, together with the financial statements for the year ended 30 June 2019.

Principal activity

The principal activity of the company is the provision of holiday accommodation.

Directors of the company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

D Giles

G D Giles

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the board on 23 March 2020 and signed on its behalf by:

.....
D Giles
Company secretary and director

SALTY HOLIDAYS LIMITED

Statement of Income and Retained Earnings for the Year Ended 30 June 2019

	Note	2019 £	2018 £
Turnover		77,929	72,947
Cost of sales		<u>(18,186)</u>	<u>(19,809)</u>
Gross profit		59,743	53,138
Administrative expenses		<u>(51,543)</u>	<u>(103,213)</u>
Operating profit/(loss)		8,200	(50,075)
Interest receivable and similar income		24	45
Exceptional item		<u>-</u>	<u>708,538</u>
Profit before tax		8,224	658,508
Profit for the financial year		8,224	658,508
Retained earnings brought forward		<u>475,781</u>	<u>(182,727)</u>
Retained earnings carried forward		<u>484,005</u>	<u>475,781</u>

Continuing operations

All results are derived wholly from continuing operations.

The notes on pages 5 to 9 form an integral part of these financial statements.

SALTY HOLIDAYS LIMITED

(Registration number: 08118498)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	<u>4</u>	479,749	487,058
Current assets			
Debtors	<u>5</u>	4,492	3,623
Cash at bank and in hand		<u>47,483</u>	<u>33,870</u>
		51,975	37,493
Creditors: Amounts falling due within one year	<u>6</u>	<u>(47,619)</u>	<u>(48,670)</u>
Net current assets/(liabilities)		4,356	(11,177)
Net assets		484,105	475,881
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Retained earnings	<u>7</u>	<u>484,005</u>	<u>475,781</u>
Total equity		484,105	475,881

For the financial year ending 30 June 2019 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Salty Holidays Limited were approved and authorised for issue by the board on 23 March 2020. and signed on its behalf by:

.....

D Giles

Company secretary and director

SALTY HOLIDAYS LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2019

1 General information

Salty Holidays Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. There were no material departures from that standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts. The company recognises revenue when the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the company's activities.

Taxation

The tax expense for the period comprises current tax.

**Notes to the Financial Statements
for the Year Ended 30 June 2019 (continued)**

2 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<i>Asset class</i>	<i>Depreciation method and rate</i>
Freehold buildings	2% on cost
Equipment, fixtures and fittings	20% on cost

Goodwill

Goodwill consists of purchased goodwill.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<i>Asset class</i>	<i>Amortisation method and rate</i>
Goodwill	20% of purchased goodwill

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank balances.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

SALTY HOLIDAYS LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

3 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 July 2018	100,000	100,000
At 30 June 2019	100,000	100,000
Amortisation		
At 1 July 2018	100,000	100,000
At 30 June 2019	100,000	100,000
Carrying amount		
At 30 June 2019	-	-
At 30 June 2018	-	-

4 Tangible fixed assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 July 2018	517,494	94,913	612,407
Additions	-	3,067	3,067
At 30 June 2019	517,494	97,980	615,474
Depreciation			
At 1 July 2018	36,000	89,349	125,349
Charge for the year	6,000	4,376	10,376
At 30 June 2019	42,000	93,725	135,725
Carrying amount			
At 30 June 2019	475,494	4,255	479,749
At 30 June 2018	481,494	5,564	487,058

SALTY HOLIDAYS LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

5 Debtors

	2019 £	2018 £
Prepayments	4,492	3,623

6 Creditors

	2019 £	2018 £
Due within one year		
Other creditors	26,641	26,842
Deferred income	18,564	19,598
Accrued expenses	2,414	2,230
	47,619	48,670

7 Share capital and reserves

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	100	100	100	100

The company has one class of share capital which carries no right to fixed income.

Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

8 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

SALTY HOLIDAYS LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

9 Related party transactions

The loan of £0 (2018: £708,538) from Westwise Technologies Limited, a company with the same equal shareholders and the same directors as Salty Holidays Ltd, was forgiven during the previous year. This was treated as an exceptional item in the profit and loss account.

Other creditors includes loans to the company from directors as follows: £16,875 (2018: £16,875) due to D Giles and £9,766 (2018: £9,967) due to G Giles. Both of these loans are repayable on demand.

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