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Registered number: 02454681

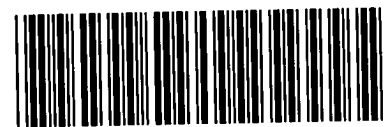
**HARRIS HOLIDAYS LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 APRIL 2019**

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**HARRIS HOLIDAYS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	PD Fox S C Fox
<b>Registered number</b>	02454681
<b>Registered office</b>	8th Floor Becket House 36 Old Jewry London EC2R 8DD
<b>Independent auditors</b>	Elman Wall Limited Chartered Accountants & Statutory Auditor 8th Floor Becket House 36 Old Jewry London EC2R 8DD



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**HARRIS HOLIDAYS LIMITED**

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**HARRIS HOLIDAYS LIMITED**  
**REGISTERED NUMBER: 02454681**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 APRIL 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	222,104	177,935
Tangible assets	5	9,808	7,214
Investments	6	2,000	2,000
		<u>233,912</u>	<u>187,149</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	303,525	361,656
Cash at bank and in hand	8	31,359	127,946
		<u>334,884</u>	<u>489,602</u>
Creditors: amounts falling due within one year	9	(311,457)	(411,150)
<b>Net current assets</b>		<u>23,427</u>	<u>78,452</u>
<b>Total assets less current liabilities</b>		<u>257,339</u>	<u>265,601</u>
Creditors: amounts falling due after more than one year	10	(216,667)	(162,500)
<b>Provisions for liabilities</b>			
Deferred tax	13	(2,824)	(7,308)
		<u>(2,824)</u>	<u>(7,308)</u>
<b>Net assets</b>		<u><u>37,848</u></u>	<u><u>95,793</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 30 APRIL 2019

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	Note	2019 £	2018 £
<b>Capital and reserves</b>			
Called up share capital	14	30,555	30,555
Capital redemption reserve		145,000	145,000
Profit and loss account		(137,707)	(79,762)
		<u>37,848</u>	<u>95,793</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



PD Fox  
Director

Date:

13/9/19

The notes on pages 3 to 14 form part of these financial statements.

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## **HARRIS HOLIDAYS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019**

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#### **1. General information**

Harris Holidays Limited is a private company limited by shares incorporated in England and Wales, United Kingdom. The address of the registered office is given in the company information of these financial statements. The nature of the company's operations and principal activities continued to be that of a tour operator, providing ski holidays in various locations in Europe.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

On the basis of receiving continued support from the director (Dan Fox), the company is deemed to be a going concern.

##### **2.3 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

##### **2.4 Turnover**

Turnover represents amounts receivable from the sale of tours and other services supplied to customers net of VAT. Revenue and expenses relating to tours are taken to the profit and loss account on date of departure.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.5 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 May 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**2.6 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line
Website development	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

**2.13 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.14 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.15 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.16 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

**2.17 Financial instruments**

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 15 (2018 - 14).



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**HARRIS HOLIDAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**4. Intangible assets**

	Computer software £	Goodwill £	Total £
<b>Cost</b>			
At 1 May 2018	451,702	23,000	474,702
Additions	71,950	-	71,950
At 30 April 2019	523,652	23,000	546,652
<b>Amortisation</b>			
At 1 May 2018	273,767	23,000	296,767
Charge for the year	27,781	-	27,781
At 30 April 2019	301,548	23,000	324,548
<b>Net book value</b>			
At 30 April 2019	222,104	-	222,104
At 30 April 2018	177,935	-	177,935

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**HARRIS HOLIDAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**5. Tangible fixed assets**

	Plant and machinery £
<b>Cost or valuation</b>	
At 1 May 2018	74,433
Additions	7,252
At 30 April 2019	<u>81,685</u>
<b>Depreciation</b>	
At 1 May 2018	67,219
Charge for the year on owned assets	4,658
At 30 April 2019	<u>71,877</u>
<b>Net book value</b>	
At 30 April 2019	<u>9,808</u>
At 30 April 2018	<u>7,214</u>



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**HARRIS HOLIDAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**6. Fixed asset investments**

		Investments in subsidiary companies £
<b>Cost or valuation</b>		
At 1 May 2018		2,000
At 30 April 2019		<u>2,000</u>

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**HARRIS HOLIDAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**7. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	1,910	3,348
Other debtors	222,420	255,043
Prepayments and accrued income	89,654	90,120
Tax recoverable	(10,459)	13,145
	<u>303,525</u>	<u>361,656</u>

**8. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	31,359	127,946
Less: bank overdrafts	(24,456)	-
	<u>6,903</u>	<u>127,946</u>

**9. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Bank overdrafts	24,456	-
Other loans	-	90,000
Trade creditors	126,279	85,269
Corporation tax	-	10,459
Other taxation and social security	13,218	11,108
Other creditors	31,076	94,067
Accruals and deferred income	116,428	120,247
	<u>311,457</u>	<u>411,150</u>

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**HARRIS HOLIDAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**10. Creditors: Amounts falling due after more than one year**

	2019 £	2018 £
Other loans	162,500	162,500
Other loans	54,167	-
	<u>216,667</u>	<u>162,500</u>

**11. Loans**

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Other loans	-	90,000
	<u>-</u>	<u>90,000</u>
<b>Amounts falling due 2-5 years</b>		
Other loans	162,500	162,500
Other loans	54,167	-
	<u>216,667</u>	<u>162,500</u>
	<u>216,667</u>	<u>252,500</u>

**12. Financial instruments**

	2019 £	2018 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>31,359</u>	<u>127,946</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

Financial assets that are debt instruments measured at amortised cost comprise other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

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**HARRIS HOLIDAYS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2019**

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**13. Deferred taxation**

	2019 £
At beginning of year	(7,308)
Charged to profit or loss	4,484
Utilised in year	-
<b>At end of year</b>	<b>(2,824)</b>

The provision for deferred taxation is made up as follows:

	2019 £	2018 £
Fixed asset timing differences	(2,824)	(7,979)
Losses and other deductions	-	671
	<b>(2,824)</b>	<b>(7,308)</b>



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## HARRIS HOLIDAYS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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#### 14. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
25,000 (2018 - 25,000) Ordinary shares of £1.00 each	25,000	25,000
5,555 (2018 - 5,555) Ordinary A shares of £1.00 each	5,555	5,555
	<hr/>	<hr/>
	30,555	30,555
	<hr/>	<hr/>

#### 15. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £7,589 (2018: £4,172)

#### 16. Related party transactions

The company has taken advantage of the exemption available in paragraph 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

#### 17. Auditors' information

The auditors' report on the financial statements for the year ended 30 April 2019 was unqualified.

The audit report was signed on 13/09/2019 by Ian Palmer (Senior statutory auditor) on behalf of Elman Wall Limited.

