

**SKI LEASING UK NO.1 LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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**SKI LEASING UK NO.1 LIMITED**

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**SKI LEASING UK NO.1 LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2018**

|   | Notes | 2018<br>€ | €         | 2017<br>€ | €         |
|---|-------|-----------|-----------|-----------|-----------|
| <b>Fixed assets</b>                                   |       |           |           |           |           |
| Investments   | 2     |           | 1,007,577 |           | 1,009,635 |
| <b>Current assets</b>                                 |       |           |           |           |           |
| Cash at bank and in hand                              |       | 7,186     |           | 9,176     |           |
| <b>Creditors: amounts falling due within one year</b> | 3     | (1,341)   |           | (1,014)   |           |
| <b>Net current assets</b>                             |       |           | 5,845     |           | 8,162     |
| <b>Total assets less current liabilities</b>          |       |           | 1,013,422 |           | 1,017,797 |
| <b>Capital and reserves</b>                           |       |           |           |           |           |
| Called up share capital                               | 4     |           | 795,010   |           | 795,010   |
| Capital redemption reserve                            |       |           | 4,990     |           | 4,990     |
| Profit and loss reserves                              |       |           | 213,422   |           | 217,797   |
| <b>Total equity</b>                                   |       |           | 1,013,422 |           | 1,017,797 |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 20 September 2019 and are signed on its behalf by:

Mr P D Rivlin  
Director



Company Registration No. 04616878

# SKI LEASING UK NO.1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **1 Accounting policies**

#### **Company information**

Ski Leasing UK No.1 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 76 New Cavendish Street, London, W1G 9TB.

The principal activity of the company continued to be that of a holding company for Ski Leasing UK No.2 Limited. The company also holds shares in Conqueror 74 Trading Limited, a litigation funding company incorporated in the UK.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.3 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

#### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# SKI LEASING UK NO.1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 Foreign exchange

Transactions in currencies other than euro are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

# SKI LEASING UK NO.1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 2 Fixed asset investments

|             | 2018<br>€        | 2017<br>€        |
|-------------|------------------|------------------|
| Investments | <u>1,007,577</u> | <u>1,009,635</u> |

#### Movements in fixed asset investments

|                                      | Shares in<br>group<br>undertakings<br>€ | Other<br>investments<br>other than<br>loans<br>€ | Total<br>€       |
|--------------------------------------|---|--|------------------|
| <b>Cost or valuation</b>             |   |  |                  |
| At 1 January 2018 & 31 December 2018 | <u>800,000</u>                          | <u>588,793</u>                                   | <u>1,388,793</u> |
| <b>Impairment</b>                    |   |  |                  |
| At 1 January 2018                    | 379,158                                 | -  | 379,158          |
| Impairment losses                    | <u>2,058</u>                            | <u>-</u>   | <u>2,058</u>     |
| At 31 December 2018                  | <u>381,216</u>                          | <u>-</u>   | <u>381,216</u>   |
| <b>Carrying amount</b>               |   |  |                  |
| At 31 December 2018                  | <u>418,784</u>                          | <u>588,793</u>                                   | <u>1,007,577</u> |
| At 31 December 2017                  | <u>420,842</u>                          | <u>588,793</u>                                   | <u>1,009,635</u> |

### 3 Creditors: amounts falling due within one year

|                 | 2018<br>€    | 2017<br>€    |
|-----------------|--------------|--------------|
| Other creditors | <u>1,341</u> | <u>1,014</u> |

### 4 Called up share capital

|                                 | 2018<br>€      | 2017<br>€      |
|---------------------------------|----------------|----------------|
| <b>Ordinary share capital</b>   |                |                |
| <b>Issued and fully paid</b>    |                |                |
| 79,501 Ordinary 'A' of €10 each | <u>795,010</u> | <u>795,010</u> |