

Registered number
01964892

RHINEFIELD TIMESHARE LIMITED

Report and Financial Statements

24 November 2016



RHINEFIELD TIMESHARE LIMITED
Report and Financial Statements
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RHINEFIELD TIMESHARE LIMITED
Company Information

Directors

K Arkley
P Fullerton
J Hands

Secretary

Jordans Company Secretaries Limited

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Registered office

The Old Library
The Drive
Sevenoaks
Kent
TN13 3AB

Registered number

01964892

RHINEFIELD TIMESHARE LIMITED

Registered number: 01964892

Directors' Report

The directors present their report and financial statements for the period ended 24 November 2016.

Principal activities

The company's principal activity during the period continued to be that of the sale and letting of timeshare apartments.

Review of business and future developments

The results for the period and financial position of the company are as shown in the annexed financial statements. The directors are optimistic as to the future success of the company.

Dividends

No dividends were paid during the period ended 24 November 2016 (2015: £nil).

Directors

The following persons served as directors during the period:

K Arkley
P Fullerton
J Hands

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware;
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board on 25 May 2017 and signed by its order.



J Hands
Director

RHINEFIELD TIMESHARE LIMITED
Independent Auditor's Report
to the members of RHINEFIELD TIMESHARE LIMITED

We have audited the financial statements of Rhinefield Timeshare Limited for the period ended 24 November 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 24 November 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Ian Clayden (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
London

26-05-2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

RHINEFIELD TIMESHARE LIMITED
Statement of Comprehensive Income
for the period from 27 November 2015 to 24 November 2016

	Notes	2016 £	2015 £
Turnover		11,200	1,200
Administrative expenses		(4,051)	539
Operating profit	2	<u>7,149</u>	<u>1,739</u>
Interest payable	4	(802)	(754)
Profit on ordinary activities before taxation		<u>6,347</u>	<u>985</u>
Tax on profit on ordinary activities	5	-	-
Profit for the period		<u>6,347</u>	<u>985</u>
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>6,347</u>	<u>985</u>

All amounts relate to continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

RHINEFIELD TIMESHARE LIMITED
Statement of Financial Position
as at 24 November 2016

	Notes	24 November 2016 £	26 November 2015 £
Current assets			
Debtors	6	306	304
Cash and cash equivalents		<u>48,451</u>	<u>37,851</u>
		48,757	38,155
Creditors: amounts falling due within one year	7	(29,391)	(25,136)
Net current assets		<u>19,366</u>	<u>13,019</u>
Total assets less current liabilities		<u>19,366</u>	<u>13,019</u>
Net assets		<u>19,366</u>	<u>13,019</u>
Capital and reserves			
Called up share capital	8	259,580	259,580
Profit and loss account	9	(240,214)	(246,561)
Total equity		<u>19,366</u>	<u>13,019</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 May 2017.



J Hands
Director

The notes on pages 7 to 10 form part of these financial statements.

RHINEFIELD TIMESHARE LIMITED
Statement of Changes in Equity
for the periods from 28 November 2014 to 24 November 2016

	Share capital	Profit and loss account	Total equity
	£	£	£
At 27 November 2015	259,580	(246,561)	13,019
Profit for the period	-	6,347	6,347
At 24 November 2016	<u>259,580</u>	<u>(240,214)</u>	<u>19,366</u>
 At 28 November 2014	 259,580	 (247,546)	 12,034
Profit for the period	-	985	985
At 26 November 2015	<u>259,580</u>	<u>(246,561)</u>	<u>13,019</u>

The notes on pages 7 to 10 form part of these financial statements.

RHINEFIELD TIMESHARE LIMITED
Notes to the Financial Statements
for the period from 27 November 2015 to 24 November 2016

1 Accounting policies

General information

Rhinefield Timeshare Limited is a private limited company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Directors' Report.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements for the period ended 24 November 2016 are the company's first financial statements that comply with FRS 102. The date of transition is 28 November 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity and profit and loss.

The following principal accounting policies have been applied consistently throughout the preceding and current periods.

Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Hand Picked Hotels Limited as at 24 November 2016 and these financial statements may be obtained from Companies House.

Turnover

Turnover represents the aggregate of amounts receivable for the sale of timeshare units and rentals of timeshare units, excluding value added tax. Turnover is recognised at the point at services are delivered to the customer. All turnover arose in the United Kingdom.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment.

RHINEFIELD TIMESHARE LIMITED
Notes to the Financial Statements
for the period from 27 November 2015 to 24 November 2016

Accounting policies (continued)

Creditors

Short term creditors are measured at the transaction price. Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or 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 country where the company operates and generates taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Interest

Interest income and expense is recognised in the income statement using the effective interest method.

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.

Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

2 Operating profit

The auditor's remuneration and any tax advice fees for the period ended 24 November 2016 have been borne by another group company.

RHINEFIELD TIMESHARE LIMITED
Notes to the Financial Statements
for the period from 27 November 2015 to 24 November 2016

3 Staff costs

None of the directors received any remuneration for the period (2015: £nil).

There are no other employees of the company.

4 Interest payable	2016	2015
	£	£
Group interest payable	<u>802</u>	<u>754</u>
5 Taxation	2016	2015
	£	£
<i>Current tax</i>		
UK corporation tax at 20.00% (2015: 20.35%)	-	-
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
<i>Movement in deferred tax provision</i>		
Provision at start of period	-	-
Deferred tax charged in the statement of comprehensive income for the period	-	-
Provision at end of period	<u>-</u>	<u>-</u>
	2016	2015
	£	£
<i>Reconciliation of tax charge</i>		
Profit on ordinary activities before tax	6,347	985
Tax on profit on ordinary activities at standard CT rate	1,269	200
Effects of:		
Group relief claimed	<u>(1,269)</u>	<u>(200)</u>
Tax charge for the period	<u>-</u>	<u>-</u>

RHINEFIELD TIMESHARE LIMITED
Notes to the Financial Statements
for the period from 27 November 2015 to 24 November 2016

6 Debtors	2016	2015
	£	£
Prepayments and accrued income	<u>306</u>	<u>304</u>

7 Creditors: amounts falling due within one year	2016	2015
	£	£
Payments in advance	3,409	3,409
Amounts due to intermediate parent undertaking	17,168	16,366
Amounts due to fellow subsidiary undertaking	2,997	2,304
Other creditors	1,577	1,577
Accruals and deferred income	<u>4,240</u>	<u>1,480</u>
	<u>29,391</u>	<u>25,136</u>

8 Share capital	2016	2015	2016	2015
	Number	Number	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	259,580	259,580	<u>259,580</u>	<u>259,580</u>

9 Reserves

Profit & loss account

This is cumulative profits or losses, net of dividends paid and other adjustments.

10 Contingent liabilities

The company has granted fixed and floating charges over its assets in respect of group borrowing facilities. The amount owed by the Hand Picked Hotels Limited group as at 24 November 2016 was £80,000,000 (2015: £80,000,000).

11 Ultimate parent company and controlling party

The company's ultimate parent undertaking is Alscot Sarl, which is incorporated in Luxembourg. The company's immediate parent undertaking is Rhinefield House Hotel Limited. The company's intermediate parent undertaking is Hand Picked Hotels Limited. Hand Picked Hotels Limited is the largest and smallest group in whose financial statements the results of the company will be consolidated. The consolidated financial statements of Hand Picked Hotels Limited will be available to the public and will be obtainable in due course from the Registrar of Companies, Companies House, Crown Way, Cardiff.

The ultimate controlling party is Mr G Hands.