

Registered number  
1964892

RHINEFIELD TIMESHARE LIMITED

Report and Accounts

27 November 2014

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**RHINEFIELD TIMESHARE LIMITED**  
**Report and accounts**  
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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**

1964892

## **RHINEFIELD TIMESHARE LIMITED**

**Registered number:** 1964892

### **Directors' Report**

The directors present their report and accounts for the period ended 27 November 2014.

#### **Principal activities**

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

#### **Business review**

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 27 November 2014 (2013 £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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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.

**RHINEFIELD TIMESHARE LIMITED**

**Registered number:** 1964892

**Directors' Report**

**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, and
- 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 26 May 2015



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 27 November 2014 which comprise the Profit and Loss Account, the Balance Sheet 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 auditor's 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](http://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 27 November 2014 and of its loss 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**

Stuart Collins (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London

**29 May 2015**

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

**RHINEFIELD TIMESHARE LIMITED**  
**Profit and Loss Account**  
**for the period from 29 November 2013 to 27 November 2014**

	Notes	2014 £	2013 £
<b>Turnover</b>		1,700	1,900
Administrative expenses		(1,988)	(1,256)
<b>Operating (loss)/profit</b>	2	<u>(288)</u>	<u>644</u>
Interest payable and similar charges	4	(709)	(656)
<b>Loss on ordinary activities before taxation</b>		<u>(997)</u>	<u>(12)</u>
Tax on loss on ordinary activities	5	-	-
<b>Loss for the period</b>	9	<u>(997)</u>	<u>(12)</u>

**Continuing operations**

All results are derived from continuing operations.

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the loss for the above two periods.

**RHINEFIELD TIMESHARE LIMITED**  
**Balance Sheet**  
**as at 27 November 2014**

	Notes	2014 £	2013 £
<b>Current assets</b>			
Debtors	6	-	301
Cash at bank and in hand		37,593	37,070
		<u>37,593</u>	<u>37,371</u>
<b>Creditors: amounts falling due within one year</b>	7	(25,559)	(24,340)
<b>Net current assets</b>		<u>12,034</u>	<u>13,031</u>
<b>Total assets less current liabilities</b>		<u>12,034</u>	<u>13,031</u>
<b>Net assets</b>		<u>12,034</u>	<u>13,031</u>
<b>Capital and reserves</b>			
Called up share capital	8	259,580	259,580
Profit and loss account	9	(247,546)	(246,549)
<b>Shareholders' funds</b>	10	<u>12,034</u>	<u>13,031</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2015



J Hands  
Director



# **RHINEFIELD TIMESHARE LIMITED**

## **Notes to the Accounts**

**for the period from 29 November 2013 to 27 November 2014**

### **1 Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and preceding period.

#### ***Basis of accounting***

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

#### ***Turnover***

Turnover represents the aggregate of amounts receivable for the sale of timeshare units and rentals of timeshare units, excluding value added tax.

#### ***Cash flow statement***

Under the provisions of FRS 1 (Revised): Cash Flow Statements, the Company has not prepared a cash flow statement because its parent company, Hand Picked Hotels Limited, prepares consolidated accounts. The cash flows of the Company are included in the consolidated cash flow statement.

#### ***Taxation***

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax balances are not discounted.

#### ***Related party transactions***

The company has taken advantage of the exemptions in FRS 8 in connection with the disclosure of transactions with other wholly owned group undertakings.

### **2 Operating (loss)/profit**

The auditor's remuneration and any tax advice fees for the period ended 27 November 2014 have been borne by another group company.

### **3 Staff costs**

None of the directors received any remuneration for the period (2013: £nil).

There are no other employees of the company.

### **4 Interest payable and similar charges**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Group interest payable	<u>709</u>	<u>656</u>

# **RHINEFIELD TIMESHARE LIMITED**

## **Notes to the Accounts**

**for the period from 29 November 2013 to 27 November 2014**

<b>5 Taxation</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-

### **Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before tax	<hr/> (997)	<hr/> (12)
Standard rate of corporation tax in the UK	21.7%	23.3%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	(216)	(3)
Effects of:		
Expenses not deductible for corporation tax purposes	306	293
Losses brought forward utilised in the period		
Group relief claimed	(90)	(290)
	<hr/>	<hr/>
Current tax charge for period	-	-
<b>6 Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	-	301
	<hr/>	<hr/>
	-	301
<b>7 Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Payments in advance	3,409	3,409
Amounts due to intermediate parent undertaking	15,182	14,473
Amounts due to fellow subsidiary undertaking	2,991	3,161
Other creditors	1,577	1,577
Accruals and deferred income	2,400	1,720
	<hr/>	<hr/>
	25,559	24,340

**RHINEFIELD TIMESHARE LIMITED****Notes to the Accounts****for the period from 29 November 2013 to 27 November 2014**

<b>8 Share capital</b>	<b>2014 Number</b>	<b>2013 Number</b>	<b>2014 £</b>	<b>2013 £</b>
Allotted, called up and fully paid: Ordinary shares of £1 each	259,580	259,580	<u>259,580</u>	<u>259,580</u>
<b>9 Profit and loss account</b>			<b>2014 £</b>	<b>2013 £</b>
Opening profit and loss account			(246,549)	(246,537)
Loss for the period			(997)	(12)
Closing profit and loss account			<u>(247,546)</u>	<u>(246,549)</u>
<b>10 Reconciliation of movement in shareholders' funds</b>			<b>2014 £</b>	<b>2013 £</b>
Opening shareholders' funds			13,031	13,043
Loss for the period			(997)	(12)
Closing shareholders' funds			<u>12,034</u>	<u>13,031</u>

**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 accounts 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 controlling party is Mr G Hands.