

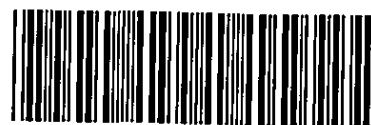
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RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Report and Accounts

30 November 2006

THURSDAY



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RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Report and accounts
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RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Company Information

Directors

R C Felton
J Hands
P Fullerton

Secretary

Jordans Company Secretaries Limited

Auditors

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London, UK
EC1M 3AP

Registered office

The Old Library
The Drive
Sevenoaks
Kent
TN13 3AB

Registered number

1992395

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Directors' Report

The directors present their report and accounts for the period ended 30 November 2006

Principal activities

The company's principal activity during the period continued to be that of the management 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 will be distributed for the period ended 30 November 2006

Directors

The directors who served during the period under review were

R C Felton

J Hands

P Fullerton

The directors holding office at 30 November 2006 did not hold any beneficial interest in the issued share capital of the company or any other company within the group at 24 November 2005 or 30 November 2006, except J Hands, who holds two shares

Statement of Directors' responsibilities

The directors are responsible for preparing the annual 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). The financial statements are required to 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 judgments and 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 proper accounting records that 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 1985. 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 auditors

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the auditors are aware of that information

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Directors' Report (continued)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 8 May 2007

A handwritten signature in black ink, appearing to read 'J Hands', written in a cursive style.

J Hands
Director

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Independent auditors' report

to the members of RHINEFIELD TIMESHARE MANAGEMENT LIMITED

We have audited the accounts of Rhinefield Timeshare Management Limited for the period ended 30 November 2006 which comprise the profit and loss account, the balance sheet and the related notes. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom accounting standards ('United Kingdom Generally Accepted Accounting Practice') are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 November 2006 and of its profit for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

PKF (UK) LLP

PKF (UK) LLP

Registered auditors

London, UK

17 May 2007

RHINEFIELD TIMESHARE MANAGEMENT LIMITED**Profit and Loss Account****for the period from 25 November 2005 to 30 November 2006**

	Notes	Period ended 30 November 2006 £	Period ended 24 November 2005 £
Turnover		489,325	255,229
Cost of sales		(57,609)	(58,508)
Gross profit		<u>431,716</u>	<u>196,721</u>
Administrative expenses		(420,050)	(167,733)
Operating profit	2	<u>11,666</u>	<u>28,988</u>
Interest receivable	4	4,903	4,599
Profit on ordinary activities before taxation		<u>16,569</u>	<u>33,587</u>
Tax on profit on ordinary activities	5	-	-
Profit for the period	9	<u>16,569</u>	<u>33,587</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two periods

Statement of total recognised gains and losses

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

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Balance Sheet

as at 30 November 2006

	Notes	30 November 2006 £	24 November 2005 £
Current assets			
Debtors	6	280,462	184,465
Cash at bank and in hand		<u>229,859</u>	<u>157,081</u>
		510,321	341,546
Creditors: amounts falling due within one year	7	(241,358)	(89,152)
Net current assets		<u>268,963</u>	<u>252,394</u>
		<u>268,963</u>	<u>252,394</u>
Capital and reserves			
Called up share capital	8	360,894	360,894
Profit and loss account	9	(91,931)	(108,500)
Shareholders' funds	10	<u>268,963</u>	<u>252,394</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2007



J Hands
Director

RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Notes to the Accounts
for the period from 25 November 2005 to 30 November 2006

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards

Turnover

Turnover represents net invoiced sales of service charges, excluding value added tax

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company is a wholly owned subsidiary undertaking

Deferred taxation

As required by Financial Reporting Standard 19 "Deferred Tax", full provision is made for deferred tax assets and liabilities arising from all timing difference between the recognition of gains and losses in the financial statements and recognition in the tax computation, except for those timing differences in respect of which FRS19 specifies that deferred tax should not be recognised

Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse. 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 group undertakings

2 Operating profit	2006	2005
	£	£
This is stated after charging		
Auditors' remuneration	1,500	1,000
Tax advice fees	-	-

The tax advice fees for the period ended 30 November 2006 have been borne by another group company

3 Staff costs	2006	2005
	£	£
Wages and salaries	97,528	72,506

Wages and salaries costs include £65,295 (2005 £72,506) recharged from Rhinefield House Hotel Limited with respect to maintenance, reception, porters and management wage costs, incurred by Rhinefield House Hotel on behalf of Rhinefield Timeshare Management Limited

The directors did not receive any remuneration from the company during the period (2005 £nil)

RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Notes to the Accounts
for the period from 25 November 2005 to 30 November 2006

3 Staff costs (continued)

Average number of employees during the period	Number	Number
Administration	3	3

4 Interest receivable

	2006 £	2005 £
Interest receivable		
Bank interest	4,903	4,599

5 Taxation

Current year charge	2006 £	2005 £
Corporation tax	-	-
Total current tax	-	-
Deferred taxation	-	-
Total tax	-	-

Factors affecting tax charge for the period	2006 £	2005 £
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Profit on ordinary activities before tax	16,569	33,587
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Profit on ordinary activities multiplied by standard rate of corporation tax (30%)	4,971	10,076
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Explained by

Capital allowances in excess of depreciation	(2)	(2)
Losses brought forward utilised in the period	(3,498)	(8,694)
Group relief claimed	(1,471)	(1,380)
Total current tax	-	-

Deferred tax	£
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At 25 November 2005	-
Charged to profit and loss in the period	-
At 30 November 2006	-

There are trading losses carried forward of £36,500 (2005 £48,000) available for offset against future trading profits. At the period end there is a deferred tax asset in respect of losses arising of £11,000 (2005 £14,000). The deferred tax asset has not been recognised as the recoverability of the asset is uncertain.

RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Notes to the Accounts
for the period from 25 November 2005 to 30 November 2006

6 Debtors			2006	2005
			£	£
Amounts due from group undertaking			77,747	-
Other debtors			201,243	182,145
Prepayments and accrued income			1,472	2,320
			<u>280,462</u>	<u>184,465</u>
7 Creditors. amounts falling due within one year			2006	2005
			£	£
Payments in advance			66,350	8,559
Trade creditors			12,633	8,300
Amounts due to immediate parent undertaking			20,901	9,675
Amounts due to fellow subsidiary undertaking			100	-
Amounts due to Rhinefield Owners Club			18,417	41,759
Other creditors			26,039	12,553
Accruals and deferred income			96,918	8,306
			<u>241,358</u>	<u>89,152</u>
8 Share capital	2006	2005	2006	2005
	No	No	£	£
Authorised ordinary shares of £1 each	360,894	360,894	360,894	360,894
Allotted, issued and fully paid				
Authorised ordinary shares of £1 each	360,894	360,894	<u>360,894</u>	<u>360,894</u>
9 Profit and loss account			2006	2005
			£	£
At 25 November 2005			(108,500)	(142,087)
Profit for the period			16,569	33,587
			<u>(91,931)</u>	<u>(108,500)</u>
10 Reconciliation of movement in shareholders' funds			2006	2005
			£	£
At 25 November 2005			252,394	218,807
Profit for the period			16,569	33,587
			<u>268,963</u>	<u>252,394</u>

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Notes to the Accounts

for the period from 25 November 2005 to 30 November 2006

11 Ultimate Parent Company

The company's ultimate parent undertaking is Benfica Limited, which is registered in the Isle of Man. The company's immediate parent undertaking is Rhinefield House Hotel Limited a company registered in England and Wales. The company's intermediate parent undertaking is Hand Picked Hotels Limited, which is registered in England and Wales. 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