

Registered number
1992395

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Report and Accounts

29 November 2007

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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 29 November 2007

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 29 November 2007 (2006 £Nil)

Directors

The directors who served during the period under review were

R C Felton

J Hands

P Fullerton

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 16 May 2008

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 29 November 2007 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 29 November 2007 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

23 May 2008

RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Profit and Loss Account
for the period from 1 December 2006 to 29 November 2007

	Notes	Period ended 29 November 2007 £	Period ended 30 November 2006 £
Turnover		591,986	489,325
Cost of sales		(71,546)	(57,609)
Gross profit		<u>520,440</u>	<u>431,716</u>
Administrative expenses		(511,566)	(420,050)
Operating profit	2	<u>8,874</u>	<u>11,666</u>
Interest receivable	4	6,469	4,903
Profit on ordinary activities before taxation		<u>15,343</u>	<u>16,569</u>
Tax on profit on ordinary activities	5	-	-
Profit for the period	9	<u>15,343</u>	<u>16,569</u>

Continuing operations

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

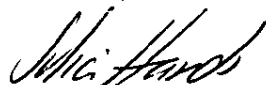
Statement of total recognised gains and losses

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 29 November 2007**

	Notes	29 November 2007 £	30 November 2006 £
Current assets			
Debtors	6	321,142	280,462
Cash at bank and in hand		<u>247,714</u>	<u>229,859</u>
		568,856	510,321
Creditors, amounts falling due within one year	7	(284,550)	(241,358)
Net current assets		<u>284,306</u>	<u>268,963</u>
		<u>284,306</u>	<u>268,963</u>
Capital and reserves			
Called up share capital	8	360,894	360,894
Profit and loss account	9	(76,588)	(91,931)
Shareholders' funds	10	<u>284,306</u>	<u>268,963</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 May 2008



J Hands
Director

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

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	2007	2006
	£	£
This is stated after charging		
Auditors' remuneration	1,534	1,500
Tax advice fees	-	-

The tax advice fees for the period ended 29 November 2007 have been borne by another group company

3 Staff costs	2007	2006
	£	£
Wages and salaries	107,481	97,528

Wages and salaries costs include £85,406 (2006 £65,295) 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 (2006 £nil)

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

3 Staff costs (continued)

Average number of employees during the period

Administration

Number	Number
<u>3</u>	<u>3</u>

4 Interest receivable

Interest receivable

Bank interest

2007 £	2006 £
<u>6,469</u>	<u>4,903</u>

5 Taxation

Current year charge

Corporation tax

Adjustments in respect of prior years

Total current tax

Deferred taxation

Total tax

2007 £	2006 £
-	-
-	-
<u>-</u>	<u>-</u>
-	-
<u>-</u>	<u>-</u>

Factors affecting tax charge for the period

Profit on ordinary activities before tax

Profit on ordinary activities multiplied by
standard rate of corporation tax (30%)

2007 £	2006 £
<u>15,343</u>	<u>16,569</u>

Explained by

Capital allowances in excess of depreciation

Losses brought forward utilised in the period

Group relief claimed

Total current tax

Deferred tax

At 1 December 2006

Charged to profit and loss in the period

At 29 November 2007

2007 £	2006 £
(1)	(2)
(2,661)	(3,498)
(1,941)	(1,471)
<u>-</u>	<u>-</u>
£	
-	
<u>-</u>	

There are trading losses carried forward of £27,500 (2006 £36,500) available for offset against future trading profits. At the period end there is a deferred tax asset in respect of losses arising of £nil (2006 - £11,000)

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

6 Debtors			2007	2006
			£	£
Amounts due from immediate parent undertaking			149,691	149,691
Amounts due from group undertaking			112,090	77,747
Other debtors			57,394	51,552
Prepayments and accrued income			1,967	1,472
			<u>321,142</u>	<u>280,462</u>
7 Creditors: amounts falling due within one year			2007	2006
			£	£
Payments in advance			144,382	66,350
Trade creditors			47,779	12,633
Amounts due to immediate parent undertaking			8,064	20,901
Amounts due to fellow subsidiary undertaking			-	100
Amounts due to Rhinefield Owners Club			35,282	18,417
Other creditors			15,018	26,039
Accruals and deferred income			34,025	96,918
			<u>284,550</u>	<u>241,358</u>
8 Share capital	2007	2006	2007	2006
	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			2007	2006
			£	£
At 1 December 2006			(91,931)	(108,500)
Profit for the period			15,343	16,569
			<u>(76,588)</u>	<u>(91,931)</u>
At 29 November 2007				
10 Reconciliation of movement in shareholders' funds			2007	2006
			£	£
At 1 December 2006			268,963	252,394
Profit for the period			15,343	16,569
			<u>284,306</u>	<u>268,963</u>
At 29 November 2007				

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Notes to the Accounts

for the period from 1 December 2006 to 29 November 2007

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