

Registered number
01992395

RHINEFIELD TIME SHARE MANAGEMENT LIMITED

Report and Financial Statements

29 December 2022

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RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Company Information

Directors

P Herbert
D Waddell

Secretary

Vistra 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

01992395

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Report and Financial Statements
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RHINEFIELD TIME SHARE MANAGEMENT LIMITED

Registered number: 01992395

Directors' Report

The directors present their report and financial statement for the 52 week period ended 29 December 2022 (2021: 57 week period ended 30 December 2021).

Principal activities

The company's principal activity during the period continued to be that of the management 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 company turnover has decreased by 34% to £264k (2021: £402k). Operating profit was £10k compared to a loss of £17k in 2021.

The directors are satisfied with the performance of the company in the current economic climate.

Going concern

The company and wider group have been negatively impacted by Coronavirus during 2020-22, and more recently impacted by high inflation, rising interest rates and other economic factors impacting on consumer spending and costs, including wages, utilities, food and beverage. These have been and continue to be closely monitored and responded to by the company and group directors. Further information in this regard is provided in Note 1 to these financial statements, including the basis on which the board has concluded that it remains appropriate to adopt the going concern basis of preparation.

Dividends

No dividends were paid during the current or previous period.

Directors

The following persons served as directors during the period:

D Waddell	
P Herbert	(appointed on 21 October 2022)
H O'Connor	(resigned on 21 October 2022)
P Fullerton	(resigned on 31 December 2021)

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Registered number: 01992395

Directors' Report (continued)

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and 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, and
- 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.

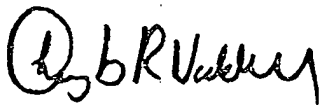
Provision of information to auditor

Each person who was a director at the time when this report was 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 **27 September 2023** and signed on its behalf.



D Waddell
Director

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Independent Auditor's Report
to the members of RHINEFIELD TIME SHARE MANAGEMENT LIMITED

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 December 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Rhinefield Time Share Management Limited (the 'Company') for the period ended 29 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements

Material uncertainty relating to going concern

We draw attention to note 1 to the financial statements explains that the company remain reliant on the ongoing support of the ultimate shareholders, which is not legally binding, to enable them to continue as a going concern. As explained in note 1, these events, along with the other matters set out in note 1, indicate that a material uncertainty exists that may cast significant doubt over the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information include in the Directors' Report and Financial Statements, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Independent Auditor's Report
to the members of RHINEFIELD TIME SHARE MANAGEMENT LIMITED

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company. These include, but are not limited to, compliance with the Companies Act, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.
- We considered compliance with these laws and regulations through discussions with management and those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We identified the potential for in the following areas and performed the following procedures:

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Independent Auditor's Report
to the members of RHINEFIELD TIME SHARE MANAGEMENT LIMITED

o management override of controls: we evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates and judgements. Audit procedures performed included:

o challenging assumptions made by management in their significant accounting estimates;
o identifying and testing journal entries, in particular any journal entries to revenue which are not in line with expectations and reviewing journal entries for journals inconsistent with the usual transactions of the company.

o revenue recognition: existence of revenue, application of cut off at, and measurement of accrued income to, the year-end. We reconciled annual revenue to cash receipts, reviewed transactions pre and post year end to check that the associated revenue is reflected in the correct period.

- We identified areas at risk of management bias and reviewed key estimates and judgements applied by Management in the financial statements to assess their appropriateness; and
- We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

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.

DocuSigned by:
Ian Clayden
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Ian Clayden (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 27 September 2023

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

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Statement of Comprehensive Income
for the period ended 29 December 2022

	Notes	Period ended 29 December 2022 £	Period ended 30 December 2021 £
Turnover		263,719	402,140
Cost of sales		(135,388)	(192,139)
Gross profit		<u>128,331</u>	<u>210,001</u>
Administrative expenses		(150,488)	(265,797)
Other operating income	2	32,293	39,085
Operating profit/(loss)	3	<u>10,136</u>	<u>(16,711)</u>
Interest receivable	5	33,256	8,119
Profit/(loss) on ordinary activities before taxation		43,392	(8,592)
Tax on profit/(loss) on ordinary activities	6	-	-
Profit/(loss) for the period		<u>43,392</u>	<u>(8,592)</u>
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>43,392</u>	<u>(8,592)</u>

All amounts relate to continuing operations.

The notes on pages 9 to 14 form part of these financial statements.

RHINEFIELD TIME SHARE MANAGEMENT LIMITED

Registered number: 01992395

Statement of Financial Position

as at 29 December 2022

	Notes	29 December 2022 £	30 December 2021 £
Current assets			
Debtors	7	103,377	118,721
Cash and cash equivalents		<u>809,286</u>	<u>621,286</u>
		912,663	740,007
Creditors: amounts falling due within one year	8	(736,393)	(607,129)
Net current assets		<u>176,270</u>	<u>132,878</u>
Net assets		<u>176,270</u>	<u>132,878</u>
Capital and reserves			
Called up share capital	9	360,894	360,894
Profit and loss account	10	(184,624)	(228,016)
Total equity		<u>176,270</u>	<u>132,878</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2023.



D Waddell
Director

The notes on pages 9 to 14 form part of these financial statements.

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Statement of Changes in Equity
for the period ended 29 December 2022

	Share capital	Profit and loss account	Total equity
	£	£	£
At 26 November 2020	360,894	(219,424)	141,470
Loss for the period	-	(8,592)	(8,592)
At 30 December 2021	<u>360,894</u>	<u>(228,016)</u>	<u>132,878</u>
Profit for the period	-	43,392	43,392
At 29 December 2022	<u><u>360,894</u></u>	<u><u>(184,624)</u></u>	<u><u>176,270</u></u>

The notes on pages 9 to 14 form part of these financial statements.

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Notes to the Financial Statements
for the period ended 29 December 2022

1 Accounting policies

General information

Rhinefield Time Share Management 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 current year financial statements are prepared on a 52 week financial period (2021: 57 week period).

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 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 29 December 2022 and these financial statements may be obtained from Companies House.

Going concern

The Company reports net current assets and net assets for the period.

The directors are aware that Hand Picked Hotels Limited, its intermediate parent company, has identified a material uncertainty with regard to the need for ongoing financial support from its ultimate shareholder that, whilst confirmed with regard to ongoing intent, is not guaranteed. In this regard, the directors feel it is appropriate to also disclose a material uncertainty that may cast significant doubt in respect of the Company's own ability to continue as a going concern for the foreseeable future.

However, after reviewing forecasts for the business and having made appropriate enquiries of its ultimate parent company, including receipt of a non-binding letter of ongoing financial support, the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Notes to the Financial Statements
for the period ended 29 December 2022

Accounting policies (continued)

Turnover

Turnover represents net invoiced sales of service charges, excluding value added tax. Turnover is recognised at the point at which services are delivered to the customer. Deposits which have been received at the balance sheet date for which services have not yet been provided are shown as payments in advance within creditors. All turnover arose within 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.

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.

Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an 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.

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Notes to the Financial Statements
for the period ended 29 December 2022

Accounting policies (continued)

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.

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Notes to the Financial Statements
for the period ended 29 December 2022

2 Other operating income	2022	2021
	£	£
Gains on foreign exchange	12,653	-
Late payment charges	13,640	-
Council grants received	<u>6,000</u>	<u>39,085</u>

3 Operating profit	2022	2021
	£	£
This is stated after charging:		
Auditors' remuneration for audit services	<u>1,980</u>	<u>1,900</u>

4 Staff costs	2022	2021
	£	£
Wages and salaries	<u>217,307</u>	<u>165,818</u>

Wages and salaries costs include £189,517 (2021: £110,207) recharged from Rhinefield House Hotel Limited with respect to maintenance, reception, porters, health club and management wage costs, incurred by Rhinefield House Hotel on behalf of Rhinefield Time Share Management Limited.

Directors' remuneration for the period was £27,790 (2021: £55,610). Out of this, £25,790 (2021: £29,610) was recharged from Hand Picked Hotels Limited.

The average number of employees, including the directors, during the period was as follows:

	Number	Number
Administration	<u>2</u>	<u>3</u>

5 Interest receivable	2022	2021
	£	£
Group interest receivable	3,665	5,489
Other interest receivable	<u>29,591</u>	<u>2,630</u>
	<u>33,256</u>	<u>8,119</u>

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Notes to the Financial Statements
for the period ended 29 December 2022

6 Taxation	2022	2021
	£	£
Current tax		
UK corporation tax at 19% (2021: 19%)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Tax on profit on ordinary activities	-	-

	2022	2021
	£	£
Reconciliation of tax charge		
Profit on ordinary activities before tax	43,392	(8,592)
Profit on ordinary activities multiplied by the standard rate of corporation tax at 19% (2021: 19%)	8,244	(1,632)
Effects of:		
Expenses not deductible for tax purposes	18	-
Group relief (claimed)/surrendered	(8,262)	2,803
Deferred tax not recognised	-	765
Difference in tax rates	-	(1,936)
Tax charge for the period	-	-

The company has an unrecognised deferred tax asset of £9,607 (2021: £8,066) in respect of trade losses carried forward available for offset against future trade profits.

7 Debtors	2022	2021
	£	£
Amounts owed by intermediate parent undertaking	56,214	97,128
Amounts owed by group undertakings	2,842	2,842
Other debtors	41,406	9,831
Prepayments and accrued income	2,915	8,920
	103,377	118,721

8 Creditors: amounts falling due within one year	2022	2021
	£	£
Payments in advance	136,703	260,502
Trade creditors	-	1,680
Amounts due to immediate parent undertaking	23,121	39,782
Amounts due to Rhinefield Owners Club	453,164	214,093
Other taxes and social security costs	26,123	54,185
Other creditors	50,281	26,957
Accruals	47,001	9,930
	736,393	607,129

RHINEFIELD TIME SHARE MANAGEMENT LIMITED
Notes to the Financial Statements
for the period ended 29 December 2022

9 Share capital	2022 Number	2021 Number	2022 £	2021 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	360,894	360,894	<u>360,894</u>	<u>360,894</u>

10 Reserves

Profit & loss account

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

11 Ultimate parent company and controlling party

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 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.

The ultimate parent company is Julian Holdings Limited, and the ultimate controlling party is Mr G Hands.

Julian Holdings Limited is a company incorporated in Guernsey, whose registered office address is PO Box 286, Floor 2 Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY.