

## **Bowness Time-Share Limited**

Director's Report and Unaudited

Financial Statements

Year Ended

31 December 2019

Company Number 02010723

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# Bowness Time-Share Limited

## Company Information

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<b>Director</b>	O Schubiger
<b>Company secretary</b>	I Benton
<b>Registered number</b>	02010723
<b>Registered office</b>	The Lodge Burnside Park Kendal Road Bowness on Windermere Cumbria LA23 3EW
<b>Accountant</b>	BDO LLP 55 Baker Street London W1U 7EU

# **Bowness Time-Share Limited**

## **Contents**

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	<b>Page</b>
<b>Director's Report</b>	<b>1</b>
<b>Director's Responsibilities Statement</b>	<b>2</b>
<b>Accountant's Report</b>	<b>3</b>
<b>Statement of Comprehensive Income</b>	<b>4</b>
<b>Statement of Financial Position</b>	<b>4</b>
<b>Notes to the Financial Statements</b>	<b>5 - 7</b>

# Bowness Time-Share Limited

## Director's Report For the Year Ended 31 December 2019

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The director presents his report together with the unaudited financial statements for the year ended 31 December 2019.

### Principal activity

The company has not traded during the current or preceding financial year.

### Director

The director who served during the year was:

O Schubiger

### Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *22 December 2020* and signed on its behalf.



**O Schubiger**  
Director

# **Bowness Time-Share Limited**

## **Director's Responsibilities Statement For the Year Ended 31 December 2019**

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The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

# **Bowness Time-Share Limited**

## **Chartered Accountant's Report to the Director on the Preparation of the Unaudited Financial Statements of Bowness Time-share Limited For the Year Ended 31 December 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bowness Time-Share Limited for the year ended 31 December 2019 which comprise the statement of comprehensive income, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

It is your duty to ensure that Bowness Time-Share Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and result of Bowness Time-Share Limited. You consider that Bowness Time-Share Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bowness Time-Share Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts

### **Use of our report**

This report is made solely to the director of Bowness Time-Share Limited, in accordance with the terms of our engagement letter dated 11 February 2019. Our work has been undertaken solely to prepare for your approval the accounts of Bowness Time-Share Limited and state those matters that we have agreed to state to the director of Bowness Time-Share Limited, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bowness Time-Share Limited and its director for our work or for this report.

*BDO LLP*

**BDO LLP**  
London  
United Kingdom

23 December 2020

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

# Bowness Time-Share Limited

## Statement of Comprehensive Income For the Year Ended 31 December 2019

The company has not traded during the year or the preceding financial year. During these periods the company received no income and incurred no expenditure and therefore made neither profit or loss.

## Statement of Financial Position Registered number: 02010723 As at 31 December 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	530,838	530,838
<b>Net assets</b>		<u>530,838</u>	<u>530,838</u>
<b>Capital and reserves</b>			
Called up share capital	7	550,000	550,000
Profit and loss account	8	(19,162)	(19,162)
<b>Total equity</b>		<u>530,838</u>	<u>530,838</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 December 2020



**O Schubiger**  
Director

The notes on pages 5 to 7 form part of these financial statements.

# **Bowness Time-Share Limited**

## **Notes to the Financial Statements For the Year Ended 31 December 2019**

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### **1. General information**

Bowness Time-Shares Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activity is set out in the director's report.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The company has net assets of £530,838 as at 31 December 2019 therefore the financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### **2.3 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.4 Financial instruments**

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and investment in non-puttable ordinary shares.

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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.



# Bowness Time-Share Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 2. Accounting policies (continued)

#### 2.4 Financial instruments (continued)

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 Profit and Loss Account.

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. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 company 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.

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The director has made no significant judgements or key estimates in preparing these financial statements.

### 4. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 - 2).

### 5. Taxation

There was no taxation charge in the year as the company has not traded during this or the preceding year.

### 6. Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts owed by participating interests	<u>530,838</u>	<u>530,838</u>

# Bowness Time-Share Limited

## Notes to the Financial Statements For the Year Ended 31 December 2019

### 7. Share capital

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
70,000 ordinary share shares of £1 each	70,000	70,000
480,000 preference share shares of £1 each	480,000	480,000
	<u>550,000</u>	<u>550,000</u>

### 8. Reserves

The company's capital and reserves are as follows:

#### Called up share capital

Called up share capital represents the nominal value of the shares issued.

#### Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

### 9. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

### 10. Controlling party

The ultimate parent undertaking and controlling party is Hapimag AG, a company incorporated in Switzerland. A copy of the group accounts can be obtained from Hapimag AG, Sumpfstrasse 18, 6312 Steinhausen, Switzerland

### 11. Post balance sheet events

#### Covid - 19

Subsequent to the year end, and as discussed in note 2.2 to these financial statements: Basis of preparation – Going concern, the onset of the COVID-19 pandemic has had a profound impact on the company and wider UK economy. In accordance with FRS102, this is considered to be a non-adjusting event after the end of the reporting period that is not indicative of conditions that existed at the end of the reporting period.

There is no indication at this stage that there will be any significant impairments of the financial and non-financial assets presented in the 31 December 2019 financial statements.