

RCI Tourism Development (India) Limited

Annual Report and Financial Statements

31 December 2014

WEDNESDAY



A4H0UN20

A31

30/09/2015

#128

COMPANIES HOUSE

RCI TOURISM DEVELOPMENT (INDIA) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

CONTENTS

Page

Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

RCI TOURISM DEVELOPMENT (INDIA) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS 2014

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

Mr A Liggins

REGISTERED OFFICE

The Triangle
5-17 Hammersmith Grove
London
W6 0LG

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham

RCI TOURISM DEVELOPMENT (INDIA) LIMITED

DIRECTORS' REPORT

The director presents the annual report and the audited financial statements for the year ended 31 December 2014.

The company has not prepared a strategic report in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This director's report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company is that of a holding company. The director does not foresee any expansion in activity.

RESULTS AND DIVIDENDS

The profit for the year after taxation amounted to £1,433 (2013: £404,439).

The director declared and paid a dividend on the ordinary shares of £2,700,000 (£27,000 per share); (2013: £nil).

GOING CONCERN

The directors have considered the company's net asset position, the risks and uncertainties and its only expense is a tax liability that results from investment income. Accordingly, the Board have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

DIRECTORS

The director who served during the year and up to the date of this report was as follows:

Mr A Liggins

AUDITOR

In the case of each of the persons who are directors of the company at the date when this report was approved:

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor of the company and a resolution for that reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board on

28th September 2015



A Liggins
Director

RCI TOURISM DEVELOPMENT (INDIA) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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). 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 judgments 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RCI TOURISM DEVELOPMENT (INDIA) LIMITED

We have audited the financial statements of RCI Tourism Development (India) Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 December 2014 and of its profit for the year 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year 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.
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Director's Report.

Alistair Pritchard FCA

Alistair Pritchard FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Nottingham, UK

29 September 2015

RCI TOURISM DEVELOPMENT (INDIA) LIMITED

PROFIT AND LOSS ACCOUNT Year ended 31 December 2014

	Note	2014 £	2013 £
Income from fixed asset investments	2	-	473,175
Interest Income		1,433	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	<u>1,433</u>	<u>473,175</u>
Tax on profit on ordinary activities	4	-	(68,736)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	9,10	<u><u>1,433</u></u>	<u><u>404,439</u></u>

All amounts relate to continuing activities.

There were no recognised gains and losses other than the result for the current and prior year, accordingly no statement of recognised gains and losses has been presented.

RCI TOURISM DEVELOPMENT (INDIA) LIMITED

BALANCE SHEET

31 December 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	6	7,890	7,890
CURRENT ASSETS			
Debtors	7	109	676,206
Cash at bank and in hand		77,266	2,099,736
NET CURRENT ASSETS		<u>77,375</u>	<u>2,775,942</u>
NET ASSETS		<u>85,265</u>	<u>2,783,832</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Profit and loss account	9	85,165	2,783,732
TOTAL SHAREHOLDERS' FUNDS	10	<u>85,265</u>	<u>2,783,832</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements for RCI Tourism Development (India) Limited (Registration Number: 2556296) were approved by the Board of Directors and authorised for issue on

28th September 2015

Signed on behalf of the Board of Directors



A Liggins
Director

RCI TOURISM DEVELOPMENT (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted in the current and prior year are described below.

Basis of accounting

The accounts are prepared under the historical cost convention.

The Company's financial statements present information about it as an individual undertaking and not about its group. The Company has taken advantage of the exemption granted by virtue of s401 of the Companies Act 2006 from the requirement to prepare group accounts in the current year.

Going Concern

The directors have considered the company's net asset position, the risks and uncertainties and its only expense is a tax liability that results from investment income. Accordingly, the Board have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements.

Statement of cashflows

The company has taken advantage of the exemption from the requirement to prepare a statement of cashflows conferred by FRS1 (revised 1996) on the grounds that 100% of the voting rights of the company are controlled within the group and consolidated accounts (see note 11), which include the company, are publicly available.

Taxation

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 taxation computations in periods different from those in which they are included in financial statements.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Investments

Fixed asset investments are stated at cost unless, in the opinion of director, there has been a permanent diminution in value in which case an appropriate adjustment is made.

2. INCOME FROM FIXED ASSET INVESTMENTS

	2014	2013
	£	£
Dividends from related party undertakings	-	473,175

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The director does not receive any remuneration in respect of their directorship of this company (2013: £nil).

The company has no employees.

The audit fee of £2,750 has been borne by another group company (2013: £2,750).

RCI TOURISM DEVELOPMENT (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

4. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014 £	2013 £
a) Analysis of tax charge in the year:		
Current year taxation		
Foreign tax	-	68,736
Tax charge for the year	<u>-</u>	<u>68,736</u>
b) Factors affecting the tax charge for the year:		
The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 21.49% (2013: 23.25%). The current tax charge for the year differs from the standard rate for the following reasons:		
Profit on ordinary activities before tax	1,433	473,175
Tax charge on profit on ordinary activities at standard rate of 21.49% (2013: 23.25%)	308	110,013
Factors affecting charge:		
Foreign withholding tax	-	68,736
Transfer pricing adjustment	708	1,434
Dividend exempt from UK tax	-	(110,013)
Group relief	(1,016)	(1,434)
Current tax charge for the year	<u>-</u>	<u>68,736</u>

5. DIVIDENDS

	2014 £	2013 £
Ordinary shares		
Final dividend proposed and paid for the year of £27,000 per share	<u>2,700,000</u>	<u>-</u>

6. INVESTMENTS

As at 1 January 2014 and 31 December 2014 the cost and net book value of the investment held is £7,890.

The company's sole investment is a holding of 40% of the issued equity share capital of RCI India Private Limited, a company registered in India, its principal activity being the provision of leisure and tourism services. For the year ended 31 March 2014 RCI India Private Limited made a profit after taxation of £1,396,954 (2013: £1,734,553) and at 31 March 2014 the aggregate amount of its capital and reserves was £3,255,193 (2013: £3,666,074).

7. DEBTORS

	2014 £	2013 £
Amount owed from parent undertaking	<u>109</u>	<u>676,206</u>

RCI TOURISM DEVELOPMENT (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2014

8. SHARE CAPITAL

	2013 and 2014 No.
Called up and fully paid Ordinary shares of £1 each	100

9. RESERVES

	Profit and Loss Account £
At 1 January 2014	2,783,732
Profit for the year	1,433
Dividend Paid	(2,700,000)
At 31 December 2014	85,165

10. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the year	1,433	404,439
Net increase to shareholders' funds	1,433	404,439
Opening shareholders' funds	2,783,832	2,379,393
Dividend Paid	(2,700,000)	-
Closing shareholders' funds	85,265	2,783,832

11. RELATED PARTIES AND ULTIMATE CONTROLLING PARTY

In the director's opinion, the company's ultimate parent company and controlling party is Wyndham Worldwide Corporation, which is incorporated in the USA. Copies of its accounts, which include the company, are available from 22 Sylvan Way, Parsippany, New Jersey, USA.

The immediate parent undertaking is RCI Europe.

The largest and only group of undertakings, for which group accounts have been drawn up is that headed by Wyndham Worldwide Corporation.

The company has taken advantage of the exemption from the requirement to disclose transactions with other group undertakings conferred by FRS 8 on the grounds that 100% of the voting rights of the company are controlled within the group.