

Registered number: 03468250

Ses Fontanellas (Brantridge) Limited

**AUDITED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

Prepared By:
Anthony Brown and Co
Brockham House
4 Smallfield Road
Horley
Surrey
RH6 9AU

THURSDAY



A10

A5GJWIZ6

29/09/2016

#419

COMPANIES HOUSE

**ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

DIRECTORS

Mr G M W Roe
Mrs C Bryans

SECRETARY

Mr G M W Roe

REGISTERED OFFICE

Brantridge Park
Brantridge Lane
Balcombe
West Sussex
RH17 6JT

COMPANY NUMBER

03468250

BANKERS

Barclays Bank plc.

AUDITORS

Anthony Brown and Co
Brockham House
4 Smallfield Road
Horley
Surrey
RH6 9AU

**ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

CONTENTS

	Page
Report of the Directors	3
Report of the Auditors	5
Profit and Loss Account	7
Balance Sheet	8
Notes to the Accounts	9 to 13
The following do not form part of the statutory financial statements:	
Trading and Profit and Loss Account	14
Profit and Loss Account Summaries	15

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2015**

The directors present their report and accounts for the year ended 31st December 2015

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was holding stock of timeshare weeks in Brantridge Park and associated activities .

DIRECTORS

The directors who served during the year were as follows:

Mr G M W Roe
Mrs C Bryans

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

DIRECTORS RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each year which 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 those 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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

AUDITORS

During the period, Anthony Brown and Co acted as auditor to the company. A resolution to reappoint Anthony Brown and Co will be put to the forthcoming Annual General Meeting.

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year , the company made no donations exceeding £2000.

The report of the directors has been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006.

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2015**

The directors present their report and accounts for the year ended 31st December 2015

This report was approved by the board on 8th September 2016

A handwritten signature in black ink, appearing to be 'G M W Roe', written over a dotted line.

Mr G M W Roe
Director

FOR THE YEAR ENDED 31ST DECEMBER 2015

AUDITORS REPORT

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BRANTRIDGE MANAGEMENT LIMITED

We have audited the financial statements of Brantridge Management Limited for the year ended 31st December 2015 which comprise a Profit and Loss Account, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is the applicable law, Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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

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 31st December 2015 and of the company's profit or loss 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 MATTERS 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.

FOR THE YEAR ENDED 31ST DECEMBER 2015

AUDITORS REPORT

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 company 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 exemption from the requirement to prepare a strategic report.

Signature:

Nicholas James Edginton, FAPA (Senior Statutory Auditor)
For and on behalf of Anthony Brown and Co
Statutory Auditors

Anthony Brown & Co
Brockham House
4 Smallfield Road
Horley
Surrey
RH6 9AU

Dated:

28/9/2016

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015**

	Notes	2015 £	2014 £
TURNOVER		522,332	864,001
Cost of sales		<u>(378,004)</u>	<u>(363,955)</u>
GROSS PROFIT		144,328	500,046
Distribution costs		-	(1,230)
Administrative expenses		<u>116,043</u>	<u>124,066</u>
OPERATING PROFIT	3	260,371	622,882
Interest payable and similar charges	2	<u>(32,138)</u>	<u>(34,619)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		228,233	588,263
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		228,233	588,263
PROFIT FOR THE FINANCIAL YEAR		<u>228,233</u>	<u>588,263</u>

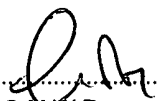
Ses Fontanellas (Brantridge) Limited

BALANCE SHEET AT 31ST DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	2,586,881	2,573,126
Investments	6	40	40
		<u>2,586,921</u>	<u>2,573,166</u>
CURRENT ASSETS			
Debtors (amounts falling due within one year)	7	929,944	539,902
Cash at bank and in hand		<u>210</u>	<u>2,697</u>
		930,154	542,599
CREDITORS: Amounts falling due within one year	8	<u>3,597,265</u>	<u>3,424,188</u>
NET CURRENT LIABILITIES		<u>(2,667,111)</u>	<u>(2,881,589)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(80,190)</u>	<u>(308,423)</u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	<u>(80,192)</u>	<u>(308,425)</u>
SHAREHOLDERS' FUNDS		<u>(80,190)</u>	<u>(308,423)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the board on 8th
September 2016 and signed on their behalf by


.....
Mr G M W Roe
Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2015**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1b. Going Concern

The company is insolvent at the balance sheet date. However, it has the financial support of its Ultimate Parent company Beleggingsmaatschappij Jelebo BV, a company registered in the Netherlands. The director, Mr G M W Roe, also a director of Beleggingsmaatschappij Jelebo BV, has provided a personal guarantee with regards to the finance.

1c. Depreciation

Freehold property and subsequent improvements are not depreciated as, in the opinion of the directors, the historic value carried in the accounts represents a figure significantly lower than the value of the underlying Freehold Land. In addition, all buildings are maintained to a reasonable standard by a policy of continual maintenance. This departure from accounting standards is required to show a true and fair view.

1d. Foreign Currency

Transactions in foreign currency are translated at the foreign exchange rate ruling at the balance sheet date or the exchange rate ruling at that date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate ruling at that date. Foreign exchange gains and losses are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

1e. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1f. Deferred Taxation

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

Ses Fontanellas (Brantridge) Limited

2. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Bank interest	39	111
Interest on loans repayable within 5 years	15,754	16,121
Short term funding	<u>16,345</u>	<u>18,387</u>
	<u><u>32,138</u></u>	<u><u>34,619</u></u>

3. OPERATING PROFIT

	2015	2014
	£	£
Operating Profit is stated after charging:		
Auditors' remuneration	<u>-</u>	<u>2,520</u>
	<u><u>-</u></u>	<u><u>2,520</u></u>

4. TAX ON ORDINARY ACTIVITIES

No liability to UK corporation tax arose on ordinary activities. The company has tax losses to carry forward against future profits. As such it is the opinion of the Directors that no tax will be recognised for the foreseeable future. A deferred taxation asset of £9,146 has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable.

5. TANGIBLE FIXED ASSETS

	Land And Buildings £	Total £
Cost		
At 1st January 2015	2,573,126	2,573,126
Additions	<u>13,755</u>	<u>13,755</u>
At 31st December 2015	<u>2,586,881</u>	<u>2,586,881</u>
Depreciation		
At 31st December 2015	<u>-</u>	<u>-</u>
Net Book Amounts		
At 31st December 2015	<u>2,586,881</u>	<u>2,586,881</u>
At 31st December 2014	<u>2,573,126</u>	<u>2,573,126</u>
All of the land and buildings are freehold.		

6. INVESTMENT FIXED ASSETS

	Shares in group companies and participating interests £	Total £
Cost		
At 1st January 2015	40	40
At 31st December 2015	40	40
Amortisation		
Net Book Amounts		
At 31st December 2015	40	40
At 31st December 2014	40	40

The company owns 100% of the issued B shares and 99% of the issued A shares in Brantridge Management Limited whose capital and reserves as at 31st December 2015 were £88,423 (2014 - 6,139). The B shares were originally held by the timeshare owners and have since been purchased back by the company. These shares are recognised as a cost of the property.

7. DEBTORS

	2015 £	2014 £
Amounts falling due within one year:		
VAT	-	420
Other debtors	929,944	539,482
	<u>929,944</u>	<u>539,902</u>

Included within other debtors are amounts owed from group undertakings and undertakings in which the company has a participating interest of £929,944 (2014 - £538,180).

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts	380,000	400,000
Trade creditors	23,251	15,470
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,555,732	2,357,946
Other creditors	638,282	650,772
	<u>3,597,265</u>	<u>3,424,188</u>

Included within other creditors there is a directors loan owed to G M W Roe of £5,288 (2014 - £5,588).

9. SECURED CREDITORS

	2015	2014
	£	£
Amount of bank loans and overdrafts which are secured	<u>380,000</u>	<u>400,000</u>

The bank loan is secured by a charge over the company's freehold property and by guarantees from Mr G M W Roe, a director of the company, and from other group companies including the company's ultimate parent undertaking, Beleggingsmaatschappij Jelebo BV. Interest is payable at 3.5% above base rate.

10. SHARE CAPITAL

	2015	2014
	£	£
Allotted, issued and fully paid:		
2 Ordinary shares of £ 1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS RESERVE

	2015	2014
	£	£
Opening balance	(308,425)	(896,688)
Profit for the year	<u>228,233</u>	<u>588,263</u>
	<u>(80,192)</u>	<u>(308,425)</u>

12. RELATED PARTY TRANSACTIONS

The company charged Brantridge Management Limited, a subsidiary under 100% control, management fees for the year of £41,487 (2014 - £38,744), they represent the cost of managing the property known as Brantridge Park. During the year the company was charged maintenance fees, for timeshare weeks owned, of £330,845 (2014 - £329,280) by Brantridge Management Limited, they represent their share of the cost of maintaining Brantridge Park.

The company charged Apartamentos Ses Bledas, a company which is part of the same Group, £50,000 (2014 - £390,000) for services provided. The company also charged Ses Fontanellas Plaza, another company within the same Group, £100,000 (2014 - £110,000) for services provided.

As at the year end the company owed G M W Roe, a director, £5,288 (2014 - £5,588).

13. PROFIT AND LOSS

The net movement on the profit and loss reserve due to foreign exchange transactions is £121,313 (2014 - £127,321).

14. CONTROLLING PARTY

The ultimate parent undertaking is Beleggingsmaatschappij Jelebo BV, a company registered in the Netherlands. Mr G M W Roe, a Director, is the ultimate controlling party by virtue of his shareholding in the ultimate parent undertaking.

Ses Fontanellas (Brantridge) Limited

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015**

	2015	2014
	£	£
Turnover	522,332	864,001
Cost of Sales:		
Purchases	<u>378,004</u>	<u>363,955</u>
	<u>378,004</u>	<u>363,955</u>
	<u>378,004</u>	<u>363,955</u>
Gross Profit	<u>144,328</u>	<u>500,046</u>
	144,328	500,046
Less:		
Distribution costs	-	1,230
Administrative expenses	(116,043)	(124,066)
Interest payable and similar charges	<u>32,138</u>	<u>34,619</u>
	<u>(83,905)</u>	<u>(88,217)</u>
Net profit for the year before taxation	<u>228,233</u>	<u>588,263</u>
Net profit for the year after taxation	228,233	588,263
Retained losses brought forward	<u>(308,425)</u>	<u>(896,688)</u>
Retained losses carried forward	<u>(80,192)</u>	<u>(308,425)</u>

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.

**PROFIT AND LOSS ACCOUNT SUMMARIES
FOR THE YEAR ENDED 31ST DECEMBER 2015**

	2015	2014
	£	£
Cost of sales - purchases:		
Purchases	378,004	363,955
	<u>378,004</u>	<u>363,955</u>
Distribution Costs:		
Travelling	-	1,230
	<u>-</u>	<u>1,230</u>
Interest payable and similar charges:		
Bank interest	39	111
Interest on loans repayable within 5 years	15,754	16,121
Short term funding	16,345	18,387
	<u>32,138</u>	<u>34,619</u>
Administrative Expenses:		
Profit on exchange	(121,313)	(127,321)
Auditors fees	-	2,520
Charitable donations	100	-
Bank charges	5,170	735
	<u>(116,043)</u>	<u>(124,066)</u>

This page does not form part of the Company's Statutory Accounts and is prepared for the information of the Directors only.