

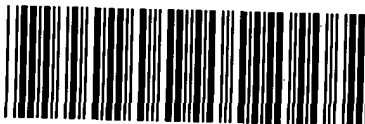
Registered number: 03468250

Ses Fontanellas (Brantridge) Limited

**AUDITED ACCOUNTS
FOR THE YEAR ENDED 31/12/2014**

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

WEDNESDAY



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COMPANIES HOUSE

**ACCOUNTS
FOR THE YEAR ENDED 31/12/2014**

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.

ACCOUNTANTS

Anthony Brown and Co

Brockham House

4 Smallfield Road

Horley

Surrey

RH6 9AU

**ACCOUNTS
FOR THE YEAR ENDED 31/12/2014**

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31/12/2014

The directors present their report and accounts for the year ended 31/12/2014

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

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period.

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

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

This report was approved by the board on 28/09/2015


Mrs C Bryans

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31/12/2014**

FOR THE YEAR ENDED 31/12/2014

AUDITORS' REPORT

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF SES FONTANELLAS (BRANTRIDGE) LIMITED

We have audited the financial statements of Ses Fontanellas (Brantridge) Limited for the year ended 31/12/2014 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 and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement of the Directors' report, 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. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 which 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 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 31/12/2014 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

FOR THE YEAR ENDED 31/12/2014

AUDITORS' REPORT

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.

Mr N J Edginton, FAPA (Senior Statutory Auditor)

For and on behalf of Anthony Brown and Co

Registered Auditors

Anthony Brown & Co

Brockham House

4 Smallfield Road

Horley

28/09/2015

Ses Fontanellas (Brantridge) Limited

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31/12/2014**

	Notes	2014 £	2013 £
TURNOVER		864,001	1,042,781
Cost of sales		<u>(363,955)</u>	<u>(407,424)</u>
GROSS PROFIT		500,046	635,357
Distribution costs		(1,230)	(9,805)
Administrative expenses		<u>124,066</u>	<u>(76,543)</u>
OPERATING PROFIT	2	622,882	549,009
Interest payable and similar charges		<u>(34,619)</u>	<u>(47,516)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		588,263	501,493
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		588,263	501,493
PROFIT FOR THE FINANCIAL YEAR		<u>588,263</u>	<u>501,493</u>

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31/12/2014**

	2014	2013
	£	£
Profit / (Loss) for the financial period	588,263	501,493
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	588,263	501,493
Prior year adjustment	-	927,917
TOTAL GAINS AND LOSSES SINCE THE LAST ANNUAL REPORT	<u>588,263</u>	<u>1,429,410</u>


Ses Fontanellas (Brantridge) Limited

BALANCE SHEET AT 31/12/2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	4	2,573,126	2,467,386
Investments	5	40	40
		<u>2,573,166</u>	<u>2,467,426</u>
CURRENT ASSETS			
Debtors (amounts falling due within one year)	6	539,902	597,358
Cash at bank and in hand		<u>2,697</u>	<u>2,421</u>
		542,599	599,779
CREDITORS: Amounts falling due within one year	7	<u>3,424,188</u>	<u>3,763,891</u>
NET CURRENT LIABILITIES		<u>(2,881,589)</u>	<u>(3,164,112)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(308,423)</u>	<u>(696,686)</u>
CREDITORS: Amounts falling due after more than one year	8	-	200,000
NET LIABILITIES		<u><u>(308,423)</u></u>	<u><u>(896,686)</u></u>
CAPITAL AND RESERVES			
Called up share capital	10	2	2
Profit and loss account	11	<u>(308,425)</u>	<u>(896,688)</u>
SHAREHOLDERS' FUNDS		<u><u>(308,423)</u></u>	<u><u>(896,686)</u></u>

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

Approved by the board on 28/09/2015 and signed on their behalf by



 Mrs C Bryans
 Director

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31/12/2014**

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 April 2008).

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.

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. Research And Development

Development costs are recognised as fixed asset additions in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

2. OPERATING PROFIT

	2014 £	2013 £
Operating Profit is stated after charging:		
Auditors' remuneration	2,520	2,000
	<u>2,520</u>	<u>2,000</u>

3. 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 £57,532 has not been recognised on the grounds that there is insufficient evidence that the asset will be recoverable.

4. TANGIBLE FIXED ASSETS

	Land And Buildings £	Total £
Cost		
At 01/01/2014	2,467,386	2,467,386
Additions	105,740	105,740
At 31/12/2014	<u>2,573,126</u>	<u>2,573,126</u>
Depreciation		
At 31/12/2014	-	-
Net Book Amounts		
At 31/12/2014	<u>2,573,126</u>	<u>2,573,126</u>
At 31/12/2013	<u>2,467,386</u>	<u>2,467,386</u>

All of the land and buildings are freehold.

5. INVESTMENT FIXED ASSETS

	Shares in group companies and participating interests £	Total £
Cost		
At 01/01/2014	40	40
At 31/12/2014	40	40
Amortisation		
Net Book Amounts		
At 31/12/2014	40	40
At 31/12/2013	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 2014 were £6,139 (2013 - (£27,275)). 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.

6. DEBTORS

	2014 £	2013 £
Amounts falling due within one year:		
VAT	420	842
Other debtors	539,482	596,516
	<u>539,902</u>	<u>597,358</u>

Included within other debtors are amounts owed from group undertakings and undertakings in which the company has a participating interest of £538,180 (2013 - £596,516).

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Bank loans and overdrafts	400,000	200,000
Trade creditors	15,470	10,470
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,357,946	2,914,722
Other creditors	650,772	638,699
	<u>3,424,188</u>	<u>3,763,891</u>

Ses Fontanellas (Brantridge) Limited

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Bank loans and overdrafts	-	200,000
	<u>-</u>	<u>200,000</u>

9. SECURED CREDITORS

	2014	2013
	£	£
Amount of bank loans and overdrafts which are secured	400,000	400,000
	<u>400,000</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

	2014	2013
	£	£
Allotted, issued and fully paid:		
2 Ordinary shares of £ 1 each	2	2
	<u>2</u>	<u>2</u>

11. PROFIT AND LOSS RESERVE

	2014	2013
	£	£
Opening balance	(896,688)	(1,398,181)
Profit for the year	588,263	501,493
	<u>(308,425)</u>	<u>(896,688)</u>

12. RELATED PARTY TRANSACTIONS

The company charged Brantridge Management Limited, a subsidiary under 100% control, management fees for the year of £38,744 (2013 - £46,386). They were charged on an open market value and 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 £329,280 (2013 - £377,982) by Brantridge Management Limited. They were charged on an open market value and 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, £390,000 for services provided. The company also charged Ses Fontanellas Plaza, another company within the same Group, £110,000 for services provided. These services were all charged on an open market basis.

The Company paid Mrs C Bryans, a Director of the Company, £5,000 for consultancy services. This invoice was unpaid at the year end and is included within trade creditors.

13. PROFITANDLOSS

The net movement on the profit and loss reserve due to foreign exchange transactions is £127,321 (2013 - £(66,678)).

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.

TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31/12/2014

	2014 £	2013 £
Turnover	864,001	1,042,781
Cost of Sales:		
Purchases	<u>363,955</u>	<u>407,424</u>
	<u>363,955</u>	<u>407,424</u>
	<u>363,955</u>	<u>407,424</u>
Gross Profit	<u>500,046</u>	<u>635,357</u>
	500,046	635,357
Less:		
Distribution costs	1,230	9,805
Administrative expenses	(124,066)	76,543
Interest payable and similar charges	<u>34,619</u>	<u>47,516</u>
	<u>(88,217)</u>	<u>133,864</u>
Net profit for the year before taxation	<u>588,263</u>	<u>501,493</u>
Net profit for the year after taxation	<u>588,263</u>	<u>501,493</u>
Retained losses brought forward	<u>(896,688)</u>	<u>(1,398,181)</u>
Retained losses carried forward	<u>(308,425)</u>	<u>(896,688)</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 31/12/2014**

	2014	2013
	£	£
Cost of sales - purchases:		
Purchases	363,955	407,424
	<u>363,955</u>	<u>407,424</u>
Distribution Costs:		
Travelling	1,230	9,805
	<u>1,230</u>	<u>9,805</u>
Interest payable and similar charges:		
Bank interest	111	86
Interest on loans repayable within 5 years	16,121	20,866
Short term funding	18,387	26,564
	<u>34,619</u>	<u>47,516</u>
Administrative Expenses:		
(Profit) / Loss on exchange	(127,321)	66,678
Auditors fees	2,520	2,000
Bank charges	735	7,656
Sundry expenses	-	209
	<u>(124,066)</u>	<u>76,543</u>

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