
THE HIDEAWAYS CLUB (UK) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

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THE HIDEAWAYS CLUB (UK) LIMITED

COMPANY INFORMATION

Director	C Strowger
Company number	05887176
Registered office	136 Sloane Street London SW1X 9AY
Auditors	Nexia Smith & Williamson Chartered Accountants & Registered Auditors 25 Moorgate London EC2R 6AY
Bankers	HBOS 14-16 Cockspur Street London SW1Y 5BL
Solicitors	Fladgate LLP 16 Great Queen Street London WC2B 5DG

THE HIDEAWAYS CLUB (UK) LIMITED

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THE HIDEAWAYS CLUB (UK) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The director presents his report and the financial statements for the year ended 31 December 2010

Director's responsibilities statement

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 judgments and 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.

Principal activities

The principal activity of the company continued to be the provision of services to The Hideaways Club Limited.

Director

The director who served during the year was

C Strowger

Provision of information to auditors

The director at the time when this Director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- 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 auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2010**

Auditors

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

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 21 September 2011 and signed on its behalf


C Strowger
Director

THE HIDEAWAYS CLUB (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HIDEAWAYS CLUB (UK) LIMITED

We have audited the financial statements of The Hideaways Club (UK) Limited for the year ended 31 December 2010, which comprise the Profit and loss account, the Balance sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (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 Auditors' 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 director and auditors

As explained more fully in the Director's responsibilities statement set out on page 1, the director is 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE HIDEAWAYS CLUB (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HIDEAWAYS CLUB (UK) LIMITED

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 director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's report

Nexia Smith & Williamson

Andrew Bond (Senior statutory auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants

Registered Auditors

25 Moorgate

London

EC2R 6AY

Date

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THE HIDEAWAYS CLUB (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	2010 £	2009 £
Turnover	1	1,601,504	1,541,572
Administrative expenses		(1,565,507)	(1,506,369)
Operating profit	2	35,997	35,203
Interest payable and similar charges		(1,920)	(1,741)
Profit on ordinary activities before taxation		34,077	33,462
Tax on profit on ordinary activities	3	(17,431)	(33,518)
Profit/(loss) for the financial year	8	16,646	(56)

The notes on pages 7 to 10 form part of these financial statements

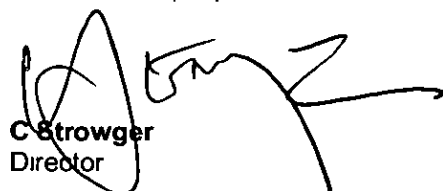
THE HIDEAWAYS CLUB (UK) LIMITED
REGISTERED NUMBER: 05887176

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	£	2010 £	£	2009 £
Fixed assets					
Tangible assets	4		46,573		39,418
Current assets					
Debtors amounts falling due after more than one year	5	93,029		51,478	
Debtors amounts falling due within one year	5	145,157		93,804	
Cash at bank		65,287		42,639	
		303,473		187,921	
Creditors: amounts falling due within one year	6	(293,822)		(187,761)	
Net current assets			9,651		160
Total assets less current liabilities			56,224		39,578
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		56,222		39,576
Shareholders' funds			56,224		39,578

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/09/11


C Strowger
 Director

The notes on pages 7 to 10 form part of these financial statements

THE HIDEAWAYS CLUB (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Going Concern

The financial statements have been prepared on the going concern basis as the company is currently expecting to continue trading with The Hideaways Club Limited. The Hideaways Club Limited has confirmed to continue to provide support to the company to enable it to settle its liabilities as they fall due, for a period of at least 12 months from the date of signing these financial statements.

1.3 Turnover

The company derives its income solely from providing services to The Hideaways Club Limited.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	50% straight line
Computer software	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2. Operating profit

The operating profit is stated after charging

	2010 £	2009 £
Depreciation of tangible fixed assets		
- owned by the company	42,967	44,441
Auditors' remuneration	9,500	10,000
Auditors' remuneration - non-audit	6,516	18,035
Director's emoluments	15,000	14,250

THE HIDEAWAYS CLUB (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

3. Taxation

	2010 £	2009 £
UK corporation tax charge on profit for the year	17,431	33,518

4. Tangible fixed assets

	Plant & machinery £	Computer software £	Total £
Cost			
At 1 January 2010	25,103	114,805	139,908
Additions	38,425	11,697	50,122
At 31 December 2010	63,528	126,502	190,030
Depreciation			
At 1 January 2010	25,103	75,387	100,490
Charge for the year	11,594	31,373	42,967
At 31 December 2010	36,697	106,760	143,457
Net book value			
At 31 December 2010	26,831	19,742	46,573
At 31 December 2009	-	39,418	39,418

5. Debtors

	2010 £	2009 £
Due after more than one year		
Other debtors	93,029	51,478
Due within one year		
Amounts owed by group undertakings	28,152	7,346
Prepayments	46,061	33,495
Other debtors	70,944	52,963
	145,157	93,804

THE HIDEAWAYS CLUB (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

**6. Creditors:
Amounts falling due within one year**

	2010 £	2009 £
Trade creditors	84,589	53,271
Amounts owed to group undertakings	76,943	19,235
Corporation tax	29,363	43,517
Social security and other taxes	15,250	16,273
Accruals	87,677	55,465
	<u>293,822</u>	<u>187,761</u>

7. Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8. Reserves

	Profit and loss account £
At 1 January 2010	39,576
Profit for the year	16,646
At 31 December 2010	<u>56,222</u>

9. Contingent liabilities

The company is party to a cross guarantee with The Hideaways Club Limited group and Investec Bank

10. Operating lease commitments

At 31 December 2010 the company had annual commitments under non-cancellable operating leases as follows

	2010 £	2009 £
Expiry date.		
Between 2 and 5 years	<u>112,530</u>	<u>78,666</u>

THE HIDEAWAYS CLUB (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

11. Related party transactions

The Hideaways Club Limited and The Hideaways Club Property Company Limited, companies registered in Gibraltar, are related companies by virtue of having common shareholders with The Hideaways Club (UK) Limited

During the year the company invoiced The Hideaways Club Ltd £1,601,504 (2009 £1,541,572) for services provided

During the year The Hideaways Club Limited provided financial support to the company The balances with related parties are as follows

	2010 £	2009 £
Debtor - Hideaways Club Property Company Limited	28,152	7,346
Creditor - The Hideaways Club Limited	76,943	19,245

12. Post balance sheet events

On 13 September 2011 all the share capital of the company was acquired by The Hideaways Club Limited

13. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company is The Hideaways Club Limited This company is registered in Gibraltar