

Registered number: 05887176

THE HIDEAWAYS CLUB (UK) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

WEDNESDAY



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THE HIDEAWAYS CLUB (UK) LIMITED

COMPANY INFORMATION

DIRECTORS	C Strowger (resigned 16 January 2012) S L Grimsdick (appointed 16 January 2012 & resigned 21 February 2013) D Franco-Montoya (appointed 21 February 2013)
REGISTERED NUMBER	05887176
REGISTERED OFFICE	4 School House 50 Brook Green Hammersmith London W6 7BJ
INDEPENDENT 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 2012

The director presents her report and the financial statements for the year ended 31 December 2012

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 she 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 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 her to ensure that the financial statements comply with the Companies Act 2006. She 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 parent company The Hideaways Club Limited.

DIRECTORS

The directors who served during the year were

C Strowger (resigned 16 January 2012)

S L Grimsdick (appointed 16 January 2012 & resigned 21 February 2013)

DISCLOSURE OF INFORMATION TO AUDITORS

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

- so far as she is aware, there is no relevant audit information of which the company's auditors are unaware, and
- she has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

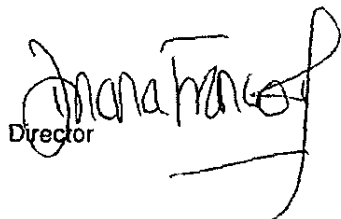
The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

THE HIDEAWAYS CLUB (UK) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 4 December 2013 and signed on its behalf


Director

THE HIDEAWAYS CLUB (UK) LIMITED

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

We have audited the financial statements of The Hideaways Club (UK) Limited for the year ended 31 December 2012, set out on pages 5 to 11. 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, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 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.

EMPHASIS OF MATTER - GOING CONCERN

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in Note 1 to the financial statements regarding the ability of the company to continue as a going concern. The ability of the company to meet its financial obligations is dependent on its parent company, The Hideaways Club Limited, continuing to be a going concern. The parent company financial statements have been prepared on a going concern basis despite the net deficit in shareholders' funds of £2,816,512 following the shareholders' confirmation of their willingness to provide that Company with financial support to enable it to settle its liabilities as they fall due, for a period of at least 12 months from the date of signing those financial statements.

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 SHAREHOLDERS 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

Andrew Bond

Andrew Bond (Senior statutory auditor)

for and on behalf of
Nexia Smith & Williamson

Chartered Accountants
Registered Auditors

25 Moorgate
London
EC2R 6AY

Date 6/12/13

THE HIDEAWAYS CLUB (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1	1,518,238	1,975,510
Administrative expenses		<u>(1,484,697)</u>	<u>(1,944,318)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		33,541	31,192
Tax on profit on ordinary activities	4	<u>(15,253)</u>	<u>(13,223)</u>
PROFIT FOR THE FINANCIAL YEAR	9	<u>18,288</u>	<u>17,969</u>

The notes on pages 7 to 11 form part of these financial statements

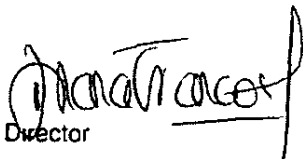
THE HIDEAWAYS CLUB (UK) LIMITED
REGISTERED NUMBER: 05887176

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	5		63,075		82,047
CURRENT ASSETS					
Debtors	6	335,387		337,456	
Cash at bank		20,258		33,697	
		<u>355,645</u>		<u>371,153</u>	
CREDITORS: amounts falling due within one year	7	<u>(326,239)</u>		<u>(379,007)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>29,406</u>		<u>(7,854)</u>
NET ASSETS			<u>92,481</u>		<u>74,193</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account	9		92,479		74,191
SHAREHOLDERS' FUNDS			<u>92,481</u>		<u>74,193</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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

 4 December 2013
Director

The notes on pages 7 to 11 form part of these financial statements

THE HIDEAWAYS CLUB (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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 company is dependent on the support of the parent company, The Hideaways Club Limited, to meet its financial obligations and continue as a going concern

The Hideaways Club Limited has confirmed it will 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. However, the auditors of the parent company included the following emphasis of matter paragraph in their report on the financial statements, of the parent company for the period ending 31 December 2012, which was signed on 29 November 2013

"Emphasis of matter - Going concern

Without qualifying our opinion, we would like to draw your attention to the following

Note 2 to the financial statements on Going Concern which states that the financial statements have been prepared on a going concern basis despite the net deficit in shareholders' funds of £2,816,512 following the shareholders' confirmation of their willingness to provide the Company with financial support 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 "

The directors of The Hideaways Club (UK) Limited have satisfied themselves that the parent company has adequate support from its shareholders to enable it to continue as a going concern

Based on this and the confirmation of financial support from The Hideaways Club Limited, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on a going concern basis

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

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	-	33% straight line
Other fixed assets	-	33% straight line

THE HIDEAWAYS CLUB (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

1. ACCOUNTING POLICIES (continued)

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

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	38,753	26,675
Auditors' remuneration	10,004	9,996
Auditors' remuneration - non-audit	4,800	33,999
Loss on disposal of tangible fixed assets	-	36,205
	<u>53,557</u>	<u>106,875</u>

3. DIRECTOR'S REMUNERATION

	2012 £	2011 £
Aggregate remuneration	<u>57,050</u>	<u>11,250</u>

4. TAXATION

	2012 £	2011 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	15,253	13,198
Adjustments in respect of prior periods	-	25
	<u>15,253</u>	<u>13,223</u>
Tax on profit on ordinary activities	<u>15,253</u>	<u>13,223</u>

THE HIDEAWAYS CLUB (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5 TANGIBLE FIXED ASSETS

	Plant & machinery £	Other fixed assets £	Total £
Cost			
At 1 January 2012	119,213	132,967	252,180
Additions	10,744	9,037	19,781
At 31 December 2012	<u>129,957</u>	<u>142,004</u>	<u>271,961</u>
Depreciation			
At 1 January 2012	48,712	121,421	170,133
Charge for the year	29,222	9,531	38,753
At 31 December 2012	<u>77,934</u>	<u>130,952</u>	<u>208,886</u>
Net book value			
At 31 December 2012	<u>52,023</u>	<u>11,052</u>	<u>63,075</u>
At 31 December 2011	<u>70,501</u>	<u>11,546</u>	<u>82,047</u>

6. DEBTORS

	2012 £	2011 £
Due after more than one year		
Other debtors	-	93,029
Due within one year		
Amounts owed by group undertakings	110,411	101,447
Other debtors	224,976	142,980
	<u>335,387</u>	<u>337,456</u>

7. CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	2,638	107,045
Amounts owed to group undertakings	198,235	188,973
Corporation tax	15,253	13,223
Other taxation and social security	26,084	19,698
Other creditors	84,029	50,068
	<u>326,239</u>	<u>379,007</u>

THE HIDEAWAYS CLUB (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

8. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9. RESERVES

	Profit and loss account £
At 1 January 2012	74,191
Profit for the year	18,288
At 31 December 2012	<u>92,479</u>

10. OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	2012 £	2011 £
Expiry date:		
Between 2 and 5 years	<u>134,852</u>	<u>134,852</u>

Post year end the lease was amended to shorten the lease period and terminate the agreement in July 2013
The Hideaways Club (UK) Limited did not incur any penalty as a result

11. RELATED PARTY TRANSACTIONS

The balances at the year end with related parties are as follows

	2012 £	2011 £
The Hideaways Club Limited	(198,235)	(188,973)
The Hideaways Club Property Company Limited	63,465	58,327
The Hideaways Club City Collection Property Company Limited	<u>46,946</u>	<u>43,120</u>

During the year, the company charged £1,518,238 (2011 £1,975,510) to The Hideaways Club Limited, a company registered in Gibraltar, its parent company, in respect of the provision of marketing and sales services and various consultation and advice services

The Hideaways Club Limited provided financial support to the company

THE HIDEAWAYS CLUB (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

11. RELATED PARTY TRANSACTIONS (continued)

The Hideaways Club Property Company Limited and The Hideaways Club City Collection Property Company Limited, companies registered in Gibraltar, are related companies by virtue of having common shareholders with the company

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

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