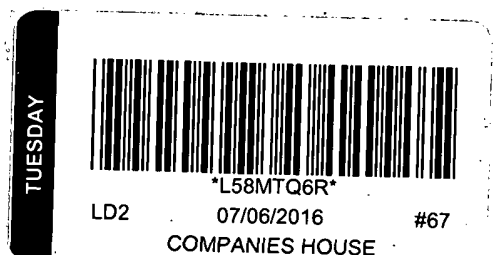


Registered number: 05887176

THE HIDEAWAYS CLUB (UK) LTD

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015



THE HIDEAWAYS CLUB (UK) LTD

COMPANY INFORMATION

DIRECTOR	D Franco-Montoya
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) LTD

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THE HIDEAWAYS CLUB (UK) LTD

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The director presents her report and the audited financial statements for the year ended 31 December 2015.

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.

DIRECTOR

The director who served during the year was:

D Franco-Montoya

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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

THE HIDEAWAYS CLUB (UK) LTD

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

This report was approved by the board on 31 May 2016 and signed on its behalf.


D Franco-Montoya
Director

THE HIDEAWAYS CLUB (UK) LTD

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

We have audited the financial statements of The Hideaways Club (UK) Ltd for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the 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 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 Financial Reporting Council's (FRC'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 2015 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

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 £2,476,103 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) LTD

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

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 to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or 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: 2 June 2016

THE HIDEAWAYS CLUB (UK) LTD

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

	Note	2015 £	2014 £
TURNOVER	1	1,354,000	1,285,313
Administrative expenses		(1,275,591)	(1,248,741)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		78,409	36,572
Tax on profit on ordinary activities	4	(18,172)	(11,703)
PROFIT FOR THE FINANCIAL YEAR	11	60,237	24,869

The notes on pages 7 to 12 form part of these financial statements.

THE HIDEAWAYS CLUB (UK) LTD
REGISTERED NUMBER: 05887176

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Intangible assets	5		70,722		80,089
Tangible assets	6		9,132		22,752
			<u>79,854</u>		<u>102,841</u>
CURRENT ASSETS					
Debtors	7	339,288		215,037	
Cash at bank		26,432		68,796	
		<u>365,720</u>		<u>283,833</u>	
CREDITORS: amounts falling due within one year	8	(164,981)		(261,318)	
NET CURRENT ASSETS			<u>200,739</u>		<u>22,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>280,593</u>		<u>125,356</u>
PROVISIONS FOR LIABILITIES					
Other provisions	9		(95,000)		-
NET ASSETS			<u>185,593</u>		<u>125,356</u>
CAPITAL AND RESERVES					
Called up share capital	10		2		2
Profit and loss account	11		185,591		125,354
SHAREHOLDERS' FUNDS	12		<u>185,593</u>		<u>125,356</u>

The financial statements have been prepared in accordance with the special 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 January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
31 / 5 / 16


D. Franco-Montoya
 Director

The notes on pages 7 to 12 form part of these financial statements.

THE HIDEAWAYS CLUB (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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 January 2015).

1.2 Going concern

The company has only one customer, its parent company, The Hideaways Club Limited. It is dependent on the ongoing trading business with the parent to remain a going concern. The company expects that trading will continue.

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 2015, which was signed on 20 May 2016:

"Emphasis of matter – Going concern

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

Note 17 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 £2,476,103 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 director 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 continuing support from The Hideaways Club Limited, the director has a reasonable expectation that the company will be able to 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.

THE HIDEAWAYS CLUB (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.4 Intangible fixed assets and amortisation

Expenditure on software development has been capitalised in accordance with SSAP 13, development expenditure is only deferred if:

- there is a clearly defined project
- the expenditure is clearly identified
- the project has been assessed, with reasonable certainty, that it is technically feasible and commercially viable
- the deferred development expenditure is reasonably expected to be exceeded by related future sales
- adequate future resources will be available to enable the project to be completed

Capitalised development expenditure is amortised over its useful economic life from the date the project is completed.

Amortisation is provided at the following rates:

Website development expenditure- Over 3 years, straightline

1.5 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

1.6 Operating leases

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

2. PROFIT

The profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	13,992	24,633
Auditors' remuneration	10,500	10,700
Auditors' remuneration - non-audit	2,000	2,000
Amortisation of website development expenditure	28,627	-
	<u> </u>	<u> </u>

THE HIDEAWAYS CLUB (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

3. DIRECTOR'S REMUNERATION

	2015 £	2014 £
Aggregate remuneration	<u>66,000</u>	<u>66,000</u>

4. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	<u>18,172</u>	<u>11,703</u>

5. INTANGIBLE FIXED ASSETS

	Website Development £
Cost	
At 1 January 2015	80,089
Additions	<u>19,260</u>
At 31 December 2015	<u>99,349</u>
Amortisation	
At 1 January 2015	-
Charge for the year	<u>28,627</u>
At 31 December 2015	<u>28,627</u>
Net book value	
At 31 December 2015	<u>70,722</u>
<i>At 31 December 2014</i>	<u>80,089</u>

THE HIDEAWAYS CLUB (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

6. TANGIBLE FIXED ASSETS

	Plant & machinery £	Other fixed assets £	Total £
Cost			
At 1 January 2015	128,586	142,420	271,006
Additions	166	206	372
At 31 December 2015	<u>128,752</u>	<u>142,626</u>	<u>271,378</u>
Depreciation			
At 1 January 2015	107,254	141,000	248,254
Charge for the year	12,367	1,625	13,992
At 31 December 2015	<u>119,621</u>	<u>142,625</u>	<u>262,246</u>
Net book value			
At 31 December 2015	<u>9,131</u>	<u>1</u>	<u>9,132</u>
At 31 December 2014	<u>21,332</u>	<u>1,420</u>	<u>22,752</u>

7. DEBTORS

	2015 £	2014 £
Amounts owed by group undertakings	232,827	104,941
Other debtors	106,461	110,096
	<u>339,288</u>	<u>215,037</u>

**8. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	3,399	36,854
Corporation tax	15,109	24,862
Other taxation and social security	11,790	16,414
Other creditors	134,683	183,188
	<u>164,981</u>	<u>261,318</u>

THE HIDEAWAYS CLUB (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

9. PROVISIONS

	Provisions £
At 1 January 2015	-
Additions	95,000
At 31 December 2015	<u>95,000</u>

The provision relates to legal fees and current estimated amounts that may be payable in relation to an employment tribunal.

The director has made the provision on the grounds of prudence, though the company disputes the claimant's case.

10. SHARE CAPITAL

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

11. RESERVES

	Profit and loss account £
At 1 January 2015	125,354
Profit for the year	60,237
At 31 December 2015	<u>185,591</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	125,356	100,487
Profit for the financial year	60,237	24,869
Closing shareholders' funds	<u>185,593</u>	<u>125,356</u>

THE HIDEAWAYS CLUB (UK) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. OPERATING LEASE COMMITMENTS

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
Between 2 and 5 years	93,968	93,968

14. RELATED PARTY TRANSACTIONS

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

	2015	2014
	£	£
The Hideaways Club Limited	231,245	104,941
The Hideaways Club Property Company Limited	1,582	-

During the year the company charged £1,354,000 (2014: £1,285,313) 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.

15. 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.