

Registered number: 05887176

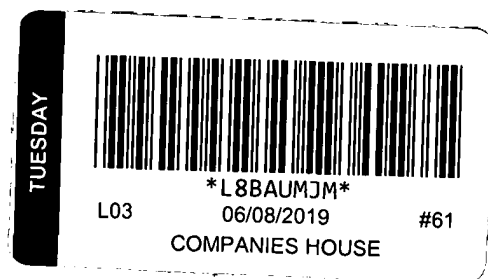
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**THE HIDEAWAYS CLUB (UK) LIMITED**

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**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**



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**THE HIDEAWAYS CLUB (UK) LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	D Franco-Montoya
<b>Registered number</b>	05887176
<b>Registered office</b>	Kennedy House 115 Hammersmith Road London W14 0QH
<b>Independent auditors</b>	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY
<b>Bankers</b>	HBOS 14-16 Cockspur Street London SW1Y 5BL
<b>Solicitors</b>	Fladgate LLP 16 Great Queen Street London WC2B 5DG

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**THE HIDEAWAYS CLUB (UK) LIMITED**

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**THE HIDEAWAYS CLUB (UK) LIMITED**

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**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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The director presents her report and the financial statements for the year ended 31 December 2018.

**Director**

The director who served during the year was:

D Franco-Montoya

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

**Auditor**

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

**Small companies note**

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 and signed on its behalf.

  
D Franco-Montoya  
Director

Date: 17 July 2019

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**THE HIDEAWAYS CLUB (UK) LIMITED**

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**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgements 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 to 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HIDEAWAYS CLUB (UK) LIMITED**

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**Opinion**

We have audited the financial statements of The Hideaways Club (UK) Limited (the 'Company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material uncertainty in relation to going concern**

We draw attention to the disclosure made in note 2.2 of the financial statements, which identifies that, at 31 December 2018 the continuing 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. However, The Hideaways Club Limited reports a net liability position of £2,691,217 at 31 December 2018.

As stated in note 2.2, these conditions indicate that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HIDEAWAYS CLUB (UK) LIMITED (CONTINUED)

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### Other information

The other information comprises the information included in the Annual report and financial statements, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director 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 and from the requirement to prepare a strategic report.

### Responsibilities of the director

As explained more fully in the director responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE HIDEAWAYS CLUB (UK) LIMITED  
(CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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.

*Nexia Smith & Williamson*

Andrew Bond (Senior Statutory Auditor)

for and on behalf of  
**Nexia Smith & Williamson**

Chartered Accountants  
Statutory Auditor

25 Moorgate  
London  
EC2R 6AY

Date: 11/8/19



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THE HIDEAWAYS CLUB (UK) LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018

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	Note	2018 £	2017 £
Turnover		983,128	1,584,398
<b>Gross profit</b>		<b>983,128</b>	<b>1,584,398</b>
Administrative expenses		(944,175)	(1,512,729)
<b>Operating profit</b>		<b>38,953</b>	<b>71,669</b>
Tax on profit	4	(3,655)	(14,398)
<b>Profit for the financial year</b>		<b>35,298</b>	<b>57,271</b>

There was no other comprehensive income for 2018 (2017:£Nil).

The notes on pages 9 to 16 form part of these financial statements.

**THE HIDEAWAYS CLUB (UK) LIMITED**  
**REGISTERED NUMBER:05887176**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	5	31,758	60,327
Tangible assets	6	37,127	1,575
		<u>68,885</u>	<u>61,902</u>
<b>Current assets</b>			
Debtors	7	240,737	257,129
Cash at bank and in hand		53,949	40,608
		<u>294,686</u>	<u>297,737</u>
Creditors: amounts falling due within one year	8	(65,988)	(97,353)
<b>Net current assets</b>		<u>228,698</u>	<u>200,384</u>
<b>Total assets less current liabilities</b>		<u>297,583</u>	<u>262,286</u>
<b>Net assets</b>		<u>297,583</u>	<u>262,286</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		297,581	262,284
		<u>297,583</u>	<u>262,286</u>

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THE HIDEAWAYS CLUB (UK) LIMITED  
REGISTERED NUMBER:05887176

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2018

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The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
D Franco-Montoya  
Director

Date: 17 July 2019

The notes on pages 9 to 16 form part of these financial statements.

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## THE HIDEAWAYS CLUB (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

The Hideaways Club (UK) Limited is a private company, limited by shares, domiciled and incorporated in England and Wales. The registered office address and registered number can be found on the Company Information page.

The Company's functional and presentational currency is GBP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 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 2018. This therefore gives rise to a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern.

##### "Emphasis of matter - Going Concern

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

Note 18 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 £2,691,217 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 to these financial statements."

The director of The Hideaways Club (UK) Limited has satisfied herself 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.

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## THE HIDEAWAYS CLUB (UK) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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

##### 2.4 Research and development

Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives.

##### 2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following basis:

Website development expenditure	- 33% straight line
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**THE HIDEAWAYS CLUB (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.7 Operating leases**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

**2.8 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

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THE HIDEAWAYS CLUB (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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2. Accounting policies (continued)

2.9 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Investments in listed shares are classified as basic financial instruments. They are initially measured at transaction price and subsequently measured at fair value, with changes in fair value being recognised in the Statement of Comprehensive Income. Fair value is determined using the quoted bid price at the Statement of Financial Position date.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Derivative financial instruments are classified as other financial instruments. They are measured at fair value on initial recognition and at the end of each reporting period, with changes in fair value recognised in the Statement of Comprehensive Income.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

3. Employees

The average monthly number of employees, including directors, during the year was 16 (2017 - 16).

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**THE HIDEAWAYS CLUB (UK) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Taxation**

	2018 £	2017 £
<b>Corporation tax</b>		
Current tax on profits for the year	<u>3,655</u>	<u>14,398</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>38,953</u>	<u>71,669</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	7,401	13,794
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,218	165
Capital allowances for year in excess of depreciation	-	203
Other differences leading to an increase in the tax charge	-	236
Fixed asset differences	84	-
Adjustments to tax charge in respect of prior periods	820	-
Adjusting opening and closing deferred tax to average rate	(723)	-
Deferred tax not recognised	(6,145)	-
<b>Total tax charge for the year</b>	<u>3,655</u>	<u>14,398</u>



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THE HIDEAWAYS CLUB (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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5. Intangible assets

	Website development £
<b>Cost</b>	
At 1 January 2018	177,378
Additions	1,314
At 31 December 2018	<u>178,692</u>
<b>Amortisation</b>	
At 1 January 2018	117,051
Charge for the year	29,883
At 31 December 2018	<u>146,934</u>
<b>Net book value</b>	
At 31 December 2018	<u><u>31,758</u></u>
At 31 December 2017	<u><u>60,327</u></u>

**THE HIDEAWAYS CLUB (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**6. Tangible fixed assets**

	Plant & machinery £	Computer software £	Total £
<b>Cost or valuation</b>			
At 1 January 2018	128,752	142,626	271,378
Additions	43,415	-	43,415
Disposals	-	(396)	(396)
At 31 December 2018	<u>172,167</u>	<u>142,230</u>	<u>314,397</u>
<b>Depreciation</b>			
At 1 January 2018	127,177	142,626	269,803
Charge for the year	7,863	-	7,863
Disposals	-	(396)	(396)
At 31 December 2018	<u>135,040</u>	<u>142,230</u>	<u>277,270</u>
<b>Net book value</b>			
At 31 December 2018	<u>37,127</u>	<u>-</u>	<u>37,127</u>
At 31 December 2017	<u>1,575</u>	<u>-</u>	<u>1,575</u>

**7. Debtors**

	2018 £	2017 £
Amounts owed by group undertakings	154,067	156,501
Other debtors	86,670	100,628
	<u>240,737</u>	<u>257,129</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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THE HIDEAWAYS CLUB (UK) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	5,737	3,858
Corporation tax	2,835	14,398
Other taxation and social security	14,497	22,100
Accruals and deferred income	42,919	56,997
	<u>65,988</u>	<u>97,353</u>

9. Operating lease commitments

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	153,120	31,322
Between 2- 5 years	484,880	-
	<u>638,000</u>	<u>31,322</u>

10. Ultimate parent undertaking and controlling party

The immediate and ultimate parent company and controlling party is The Hideaways Club Limited. Its registered address is PO Box 199 57/63 Line Wall Road, Gibraltar.