

Company Registration No. 06116464 (England and Wales)

**TREWHIDDLE VILLAGE LIMITED**  
**REPORT AND**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**31 DECEMBER 2015**

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# TREWHIDDLE VILLAGE LIMITED

## COMPANY INFORMATION

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**Directors**

Mr T Dennis  
Mr E J Kearney  
Mr M D Spence  
Mr A Wild

**Company number**

06116464

**Registered office**

1st Floor Whitecroft House  
51 Water Lane  
Wilmslow  
Cheshire  
SK9 5BQ

**Auditors**

RSM UK Audit LLP  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

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# **TREWHIDDLE VILLAGE LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE PERIOD ENDED 31 DECEMBER 2015**

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The directors present their report and financial statements for the period ended 31 December 2015.

#### **Principal activities**

The principal activity of the company during the period was holiday villa development and letting.

#### **Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr T Dennis  
Mr E J Kearney  
Mr M D Spence  
Mr A Wild

#### **Auditors**

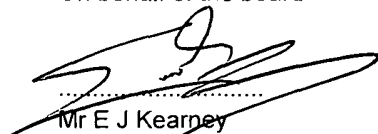
A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

#### **Statement of disclosure to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr E J Kearney  
Director  
16-02-17

# **TREWHIDDLE VILLAGE LIMITED**

## **DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2015**

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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 the directors have 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 directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TREWHIDDLE VILLAGE LIMITED

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## Opinion on financial statements

We have audited the financial statements on pages 4 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 January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 loss for the period 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.

## 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 <http://www.frc.org.uk/auditscopeukprivate>

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

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

## 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

## Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 2, 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 (APB's) Ethical Standards for Auditors.

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.



Graham Bond FCA (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF  
16/2/17

**TREWHIDDLE VILLAGE LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2015**

		Period ended	Year ended
	Notes	31 Dec 2015 £	31 Mar 2015 £
Turnover		454,574	528,659
Cost of sales		(191,292)	(164,879)
<b>Gross profit</b>		<u>263,282</u>	<u>363,780</u>
Administrative expenses		(239,295)	(262,818)
<b>Operating profit</b>		<u>23,987</u>	<u>100,962</u>
Losses on the disposal of fixed assets of existing operations		(83,580)	(34,329)
<b>(Loss)/profit on ordinary activities before interest</b>		<u>(59,593)</u>	<u>66,633</u>
Interest payable and similar charges		(719,296)	(900,407)
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<u>(778,889)</u>	<u>(833,774)</u>
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss for the financial period</b>	<b>9</b>	<u><u>(778,889)</u></u>	<u><u>(833,774)</u></u>

# TREWHIDDLE VILLAGE LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE PERIOD ENDED 31 DECEMBER 2015

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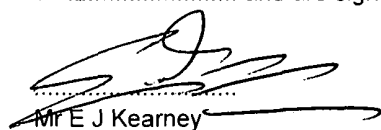
	Period ended	Year ended
	31 Dec 2015	31 Mar 2015
Notes	£	£
Loss for the financial period	(778,889)	(833,774)
Unrealised surplus / (deficit) on revaluation of properties	191,718	(277,946)
	<u>          </u>	<u>          </u>
Total recognised gains and losses relating to the period	<u>(587,171)</u>	<u>(1,111,720)</u>

**TREWHIDDLE VILLAGE LIMITED****BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Notes	31 Dec 2015		31 Mar 2015	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		11,285,589		11,571,111
<b>Current assets</b>					
Debtors	5	70,276		60,569	
Cash at bank and in hand		8,039		9,497	
		78,315		70,066	
<b>Creditors: amounts falling due within one year</b>	6	(184,730)		(62,359)	
<b>Net current (liabilities)/assets</b>			(106,415)		7,707
<b>Total assets less current liabilities</b>			11,179,174		11,578,818
<b>Creditors: amounts falling due after more than one year</b>	7		(19,689,467)		(19,501,940)
<b>Net liabilities</b>			(8,510,293)		(7,923,122)
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Revaluation reserve	9	3,878,253		3,884,236	
Profit and loss account	9	(12,388,547)		(11,807,359)	
<b>Shareholder's funds</b>			(8,510,293)		(7,923,122)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements on pages 4 to 11 were approved by the board of directors and authorised for issue on 16-02-17 and are signed on its behalf by:

  
Mr E J Kearney  
Director



# TREWHIDDLE VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD ENDED 31 DECEMBER 2015

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#### 1 Accounting policies

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **Going concern**

As part of its going concern review the Board has followed the guidelines published by the Financial Reporting Council entitled "Going Concern and Liquidity Risk: Guidance for UK Companies 2009". The Board has prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are signed. In drawing up these forecasts the Board has made assumptions based upon its view of the current and future economic conditions that will prevail over the forecast period.

The company has net current liabilities of £106,415 (31 March 2015 - net current assets £7,707) and net liabilities of £8,510,293 (31 March 2015 - £7,923,122) and so the company is reliant on group support to cover its working capital requirements.

The company has support from related parties, including its ultimate parent undertaking, and in turn, from the loan holder (and main shareholder) in the ultimate parent undertaking. The loan holder (and major shareholder) is considered to have adequate capabilities to provide support as required and has formally confirmed that he will support the company and its parent undertaking for at least the next 12 months.

The current cash funding requirements prepared by management have given the directors a reasonable expectation that the company will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its parent company and loan holder as noted above. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

##### **Turnover**

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

##### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Fixtures & fittings	25% straight line
Office equipment	25% straight line

##### **Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the FRSSSE which, unlike the Companies Act, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

# TREWHIDDLE VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 1 Accounting policies (Continued)

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2	Loss on ordinary activities before taxation	31 Dec 2015 £	31 Mar 2015 £
	Loss on ordinary activities before taxation is stated after charging:		
	Depreciation of tangible fixed assets		
	- owned	19,236	11,013
	Auditor's remuneration for statutory audit	3,275	2,800
		<u>          </u>	<u>          </u>

### 3 Tax on loss on ordinary activities

At the period end the company had tax losses amounting to £5,289,149 (31 March 2015 - £5,605,001) for offset against future profits.

# TREWHIDDLE VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

### 4 Tangible fixed assets

	Investment properties £	Office Equipment £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 April 2015	11,519,835	4,668	437,977	11,962,480
Additions	68,776	-	29,901	98,677
Revaluation	191,718	-	-	191,718
Disposals	(556,681)	-	-	(556,681)
At 31 December 2015	11,223,648	4,668	467,878	11,696,194
<b>Depreciation</b>				
At 1 April 2015	-	3,397	387,972	391,369
Charge for the period	-	799	18,437	19,236
At 31 December 2015	-	4,196	406,409	410,605
<b>Net book value</b>				
At 31 December 2015	11,223,648	472	61,469	11,285,589
At 31 March 2015	11,519,835	1,271	50,005	11,571,111

The investment properties were valued on an open market existing use basis at 31 December 2015 by the directors. No depreciation is provided in respect of investment properties or land.

The historic cost of the investment properties was £12,952,588 (31 March 2015 - £13,519,963).

Investment properties includes an amount of £3,000,000 (31 March 2015 - £3,000,000) for land held for development and resale.

### 5 Debtors

	31 Dec 2015 £	31 Mar 2015 £
Trade debtors	-	297
Other debtors	70,276	60,272
	<u>70,276</u>	<u>60,569</u>

# TREWHIDDLE VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

6	Creditors: amounts falling due within one year	31 Dec 2015 £	31 Mar 2015 £
	Trade creditors	28,377	15,155
	Taxes and social security costs	-	6,422
	Other creditors	156,353	40,782
		<u>184,730</u>	<u>62,359</u>

The bank loans are secured over the assets of the company.

7	Creditors: amounts falling due after more than one year	31 Dec 2015 £	31 Mar 2015 £
	Amounts owed to group undertakings	<u>19,689,467</u>	<u>19,501,940</u>

Amounts owed to group undertakings are subject to interest at a fixed rate of between 0% and 10%.

8	Share capital	31 Dec 2015 £	31 Mar 2015 £
	Allotted, called up and fully paid		
	1 Ordinary of £1 each	<u>1</u>	<u>1</u>

9	Reserves	Revaluation reserve £	Profit and loss account £
	Balance at 1 April 2015	3,884,236	(11,807,359)
	Loss for the period	-	(778,889)
	Transfer from revaluation reserve to profit and loss account	(197,701)	197,701
	Revaluation during the period	<u>191,718</u>	<u>-</u>
	Balance at 31 December 2015	<u>3,878,253</u>	<u>(12,388,547)</u>

# TREWHIDDLE VILLAGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2015

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### 10 Related party relationships and transactions

The company has taken advantage of the exemption offered by FRS8 to wholly owned subsidiaries within a larger group, with regard to the disclosure of transactions with other group companies.

The company's directors EJ Kearney, MD Spence and A Wild together with the controlling party D Gorton have interests in Natural Retreats Management LLC, a company incorporated in the USA. Natural Retreats UK Limited is a subsidiary of Natural Retreats Management LLC.

During the period the company received services amounting to £367,265 (year ended 31 March 2015 - £206,895) from Natural Retreats UK Limited. At 31 December 2015 £1,170 (31 March 2015 - £405) was owing to Natural Retreats UK Limited and included in trade debtors, also other debtors includes £10,085 (31 March 2015 - £30,407) owing to Natural Retreats UK Limited.

Also during the period income and recharge of expenses amounting to £450,859 (year ended 31 March 2015 - £523,819) was received from Natural Retreats UK Limited. At 31 December 2015 £nil (31 March 2015 - £nil) was due from Natural Retreats UK Limited.

The company has entered into a composite unlimited multilateral guarantee dated 22 December 2014 in respect of the bank borrowings of other group companies and K2 Equity Partners LLP. At 31 December 2015 the total borrowings covered by the guarantee amounted to £3,807,864 (31 March 2015: £4,007,063).

The bank holds a debenture for any borrowings, which includes a fixed charge over all present freehold and leasehold property; a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a first floating charge over all assets and undertaking both present and future.

### 11 Control

The company is wholly owned by Natural Assets Investments Limited, a company registered in England and Wales which is the immediate controlling party and ultimate parent company. The consolidated financial statements of this group are available to the public from Companies House.

The ultimate controlling party is Mr D Gorton.