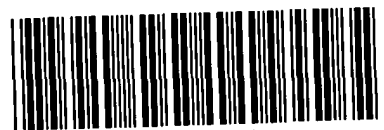


Company Registration No. 06116464 (England and Wales)

TREWHIDDLE VILLAGE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

FRIDAY



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COMPANIES HOUSE

TREWHIDDLE VILLAGE LIMITED

COMPANY INFORMATION

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

TREWHIDDLE VILLAGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

The prior period's accounts covered the nine months 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 year 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

Auditor

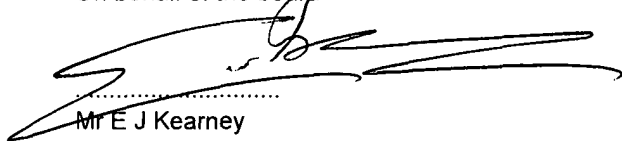
A resolution to reappoint RSM UK Audit LLP as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is 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 auditor is 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
27-09-17

TREWHIDDLE VILLAGE LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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 MEMBER OF TREWHIDDLE VILLAGE LIMITED

Opinion on financial statements

We have audited the financial statements on pages 4 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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

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 year for which the financial statements are prepared is consistent with the financial statements and based on the work undertaken in the course of our audit 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 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 member, 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 member 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 member as a body for our audit work, for this report, or for the opinions we have formed.

RSM UK AUDIT LLP

Ian Taylor (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF
28 SEPTEMBER 2017

TREWHIDDLE VILLAGE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

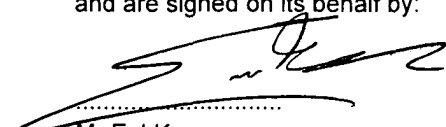
		Year ended 31 December 2016 £	Period ended 31 December 2015 £
	Notes		
Turnover		460,885	454,574
Cost of sales		(250,199)	(191,292)
Gross profit		210,686	263,282
Administrative expenses		(299,735)	(239,295)
Exceptional item	2	(68,013)	(83,580)
Operating loss		(157,062)	(59,593)
Interest payable and similar expenses	5	(973,221)	(719,296)
Other gains and losses	6	(679,071)	191,718
Loss before taxation		(1,809,354)	(587,171)
Taxation		-	-
Loss for the financial year		(1,809,354)	(587,171)

TREWHIDDLE VILLAGE LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	7		41,420		61,941
Investment properties	8		10,391,221		11,223,648
			<u>10,432,641</u>		<u>11,285,589</u>
Current assets					
Debtors	9	89,201		70,276	
Cash at bank and in hand		5,535		8,039	
		<u>94,736</u>		<u>78,315</u>	
Creditors: amounts falling due within one year	10	(363,967)		(184,730)	
Net current liabilities			<u>(269,231)</u>		<u>(106,415)</u>
Total assets less current liabilities			10,163,410		11,179,174
Creditors: amounts falling due after more than one year	11	(20,483,057)		(19,689,467)	
Net liabilities			<u>(10,319,647)</u>		<u>(8,510,293)</u>
Capital and reserves					
Called up share capital	12		1		1
Other reserves	13		3,093,176		3,878,253
Profit and loss reserves			<u>(13,412,824)</u>		<u>(12,388,547)</u>
Total equity			<u>(10,319,647)</u>		<u>(8,510,293)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 27-09-17 and are signed on its behalf by:



 Mr E J Kearney
 Director

TREWHIDDLE VILLAGE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2015	1	3,884,236	(11,807,359)	(7,923,122)
Period ended 31 December 2015:				
Loss and total comprehensive income for the period	-	-	(587,171)	(587,171)
Transfers	-	(5,983)	5,983	-
Balance at 31 December 2015	1	3,878,253	(12,388,547)	(8,510,293)
Period ended 31 December 2016:				
Loss and total comprehensive income for the period	-	-	(1,809,354)	(1,809,354)
Transfers	-	(785,077)	785,077	-
Balance at 31 December 2016	1	3,093,176	(13,412,824)	(10,319,647)

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Trewhiddle Village Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor Whitcroft House, 51 Water Lane, Wilmslow, Cheshire, SK9 5BQ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Trewhiddle Village Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Trewhiddle Village Limited for the year ended 31 December 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 16.

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 £269,231 (2015 - £106,415) and net liabilities of £10,319,647 (2015 - £8,510,293) 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.

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Exceptional costs

	2016 £	2015 £
Loss on sale of investment property	68,013	83,580

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2015 - 5).

4 Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the financial statements of the company	3,450	3,275

5 Interest payable and similar expenses

	2016 £	2015 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	973,221	719,296

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Other gains and losses

	2016 £	2015 £
Fair value gains/(losses)		
Changes in the fair value of investment properties	(679,071)	191,718

7 Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 January 2016	467,878	4,668	472,546
Additions	4,039	120	4,159
At 31 December 2016	471,917	4,788	476,705
Depreciation and impairment			
At 1 January 2016	406,409	4,196	410,605
Depreciation charged in the year	24,117	563	24,680
At 31 December 2016	430,526	4,759	435,285
Carrying amount			
At 31 December 2016	41,391	29	41,420
At 31 December 2015	61,469	472	61,941

8 Investment property

	2016 £
Fair value	
At 1 January 2016	11,223,648
Additions	140,825
Disposals	(294,181)
Revaluations	(679,071)
At 31 December 2016	10,391,221

The investment properties were valued on an open market existing use basis at 31 December 2016 based on a valuation by the directors. No depreciation is provided in respect of investment properties or land.

The historic cost of the investment properties was £12,759,944 (2015: £12,952,588).

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

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

9 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	1,368	-
Other debtors	87,833	70,276
	<u>89,201</u>	<u>70,276</u>

10 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	32,642	28,377
Other creditors	331,325	156,353
	<u>363,967</u>	<u>184,730</u>

11 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	20,483,057	19,689,467
	<u>20,483,057</u>	<u>19,689,467</u>

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

12 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

13 Other reserves

Fair value reserve

The fair value reserve represents the cumulative revaluation gains and losses in respect of investment properties.

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

14 Related party transactions

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 £368,698 (2015 - £367,265) from Natural Retreats UK Limited. At 31 December 2016 £nil (2015 - £1,170) was owing to Natural Retreats UK Limited and included in trade creditors.

Also during the period income and recharge of expenses amounting to £466,353 (2015 - £450,859) was received from Natural Retreats UK Limited. At 31 December 2016 £nil (2015 - £nil) was due from Natural Retreats UK Limited and included in trade debtors. At 31 December 2016 other debtors includes £23,233 (2015 - £10,085) owing to 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 2016 the total borrowings covered by the guarantee amounted to £3,920,222 (2015: £3,807,864).

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 undertakings both present and future.

15 Parent company

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.

16 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 April 2015 £	31 December 2015 £
Equity as reported under previous UK GAAP and under FRS 102		(7,923,122)	(8,510,293)
Reallocation of fair value gains on investment properties	1	-	-
		<u> </u>	<u> </u>

Reconciliation of loss for the financial period

	Notes	2015 £
Loss as reported under previous UK GAAP		(778,889)
Adjustments arising from transition to FRS 102:		
Reallocation of fair value gains on investment properties	1	191,718
Loss reported under FRS 102		<u>(587,171)</u>

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

16 Reconciliations on adoption of FRS 102 (Continued)

Notes to reconciliations on adoption of FRS 102

Fair value gains and losses on investment properties

During the period ended 31 December 2015, fair value gains on investment properties of £191,718 were recognised directly in reserves under previous UK GAAP. Under FRS102, those fair value gains are recognised in profit and loss.