

Company Registration No. 06116464 (England and Wales)

TREWHIDDLE VILLAGE LIMITED

**REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

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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

Auditors

RSM UK Audit LLP
3 Hardman Street
Manchester
M3 3HF

TREWHIDDLE VILLAGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities

The principal activity of the company during the year 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

Auditors

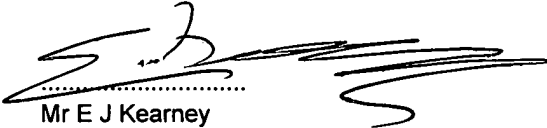
A resolution to reappoint RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) as auditor for the ensuing year will be proposed at the forthcoming annual general meeting.

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
17/2/15
.....

TREWHIDDLE VILLAGE LIMITED

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

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

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 April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

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.

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 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 March 2015 and of its loss 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.

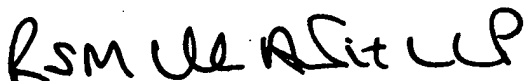
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Graham Bond FCA (Senior Statutory Auditor)

for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

3 Hardman Street

Manchester

M3 3HF

29/12/15..

TREWHIDDLE VILLAGE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	2015 £	2014 £
Turnover		528,659	403,022
Cost of sales		(164,879)	(121,925)
Gross profit		<u>363,780</u>	<u>281,097</u>
Administrative expenses		(262,818)	(340,448)
Operating profit/(loss)		<u>100,962</u>	<u>(59,351)</u>
(Losses)/profits on the disposal of fixed assets of existing operations		(34,329)	105,995
Profit on ordinary activities before interest		<u>66,633</u>	<u>46,644</u>
Interest payable and similar charges	2	(900,407)	(865,167)
Loss on ordinary activities before taxation	3	<u>(833,774)</u>	<u>(818,523)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	10	<u><u>(833,774)</u></u>	<u><u>(818,523)</u></u>

TREWHIDDLE VILLAGE LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2015

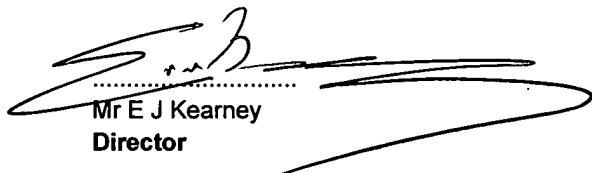
	Notes	2015 £	2014 £
Loss for the financial year		(833,774)	(818,523)
Unrealised (deficit) / surplus on revaluation of properties		<u>(277,946)</u>	<u>5,301,394</u>
Total recognised gains and losses relating to the year		<u><u>(1,111,720)</u></u>	<u><u>4,482,871</u></u>

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

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5	11,571,111		12,065,226	
Current assets					
Debtors	6	60,569		113,100	
Cash at bank and in hand		9,497		3,598	
		70,066		116,698	
Creditors: amounts falling due within one year	7	(62,359)		(2,803,884)	
Net current assets/(liabilities)		7,707		(2,687,186)	
Total assets less current liabilities		11,578,818		9,378,040	
Creditors: amounts falling due after more than one year	8	(19,501,940)		(16,189,442)	
Net liabilities		(7,923,122)		(6,811,402)	
Capital and reserves					
Called up share capital	9	1		1	
Revaluation reserve	10	3,884,236		4,247,118	
Profit and loss account	10	(11,807,359)		(11,058,521)	
Shareholders' funds		(7,923,122)		(6,811,402)	

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 April 2008).

The financial statements on pages 4 to 11 were approved by the board of directors and authorised for issue on 17/12/15 and are signed on its behalf by:


Mr E J Kearney
Director

TREWHIDDLE VILLAGE LIMITED

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

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 assets of £7,707 (2014 - net current liabilities of £2,687,186) and net liabilities of £7,923,122 (2014 - £6,811,402) 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

The part of the annual depreciation charge on revalued assets which relates to the revaluation surplus is transferred from the revaluation reserve to the profit and loss account.

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 FRSSE 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 YEAR ENDED 31 MARCH 2015

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 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	Interest payable and similar charges	2015 £	2014 £
	On amounts payable to group companies	752,652	672,111
	On bank loans and overdrafts	147,755	193,056
		<u>900,407</u>	<u>865,167</u>

3	Loss on ordinary activities before taxation	2015 £	2014 £
	Loss on ordinary activities before taxation is stated after charging:		
	Depreciation of tangible fixed assets		
	- owned	11,013	100,131
	Auditor's remuneration for statutory audit	2,800	2,600
		<u>13,813</u>	<u>102,731</u>

4 Tax on loss on ordinary activities

At the year end the company had tax losses amounting to £5,605,001 2014 - £4,633,498) for offset against future profits.

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

5 Tangible fixed assets

	Investment properties £	Office Equipment £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 April 2014	12,033,285	4,668	407,629	12,445,582
Additions	14,446	-	30,348	44,794
Revaluation	(277,946)	-	-	(277,946)
Disposals	(249,950)	-	-	(249,950)
At 31 March 2015	11,519,835	4,668	437,977	11,962,480
Depreciation				
At 1 April 2014	-	3,264	377,092	380,356
Charge for the year	-	133	10,880	11,013
At 31 March 2015	-	3,397	387,972	391,369
Net book value				
At 31 March 2015	11,519,835	1,271	50,005	11,571,111
At 31 March 2014	12,033,285	1,404	30,537	12,065,226

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

The historic cost of the investment properties was £13,519,963 (2014 - £13,797,940).

6 Debtors

	2015 £	2014 £
Trade debtors	297	-
Other debtors	60,272	113,100
	60,569	113,100

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

7 Creditors: amounts falling due within one year	2015	2014
	£	£
Bank loans	-	2,700,000
Trade creditors	15,155	82,724
Taxes and social security costs	6,422	-
Other creditors	40,782	21,160
	<u>62,359</u>	<u>2,803,884</u>

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

8 Creditors: amounts falling due after more than one year	2015	2014
	£	£
Amounts owed to group undertakings	<u>19,501,940</u>	<u>16,189,442</u>

Included within creditors falling due after more than one year is an amount of £10,736,670 (2014 - £12,145,871) in respect of loans that fall due after more than five years from the balance sheet date. This loan is split into an equity value loan and non- equity value loan, with the equity value loan subject to interest at a fixed rate of 5%.

Included within creditors falling due after more than one year is an amount of £8,765,270 (2014 - £4,043,571) in respect of liabilities which fall due for repayment on 10 August 2017 and are subject to interest at a fixed rate of 10%.

9 Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary of £1 each	<u>1</u>	<u>1</u>

10 Reserves	Revaluation reserve	Profit and loss account
	£	£
Balance at 1 April 2014	4,247,118	(11,058,521)
Loss for the year	-	(833,774)
Transfer from revaluation reserve to profit and loss account	(84,936)	84,936
Revaluation during the year	(277,946)	-
Balance at 31 March 2015	<u>3,884,236</u>	<u>(11,807,359)</u>

TREWHIDDLE VILLAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2015

11 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, and Natural Retreats Management Limited. Natural Retreats UK Limited was a subsidiary of Natural Retreats Management Limited until December 2014, when following a reorganisation, Natural Retreats UK Limited became a subsidiary of Natural Retreats Management LLC.

During the period the company received services amounting to £255,129 (2014 - £206,895) from Natural Retreats UK Limited. At 31 March 2015 £405 (2014 - £7,410) was owing to Natural Retreats UK Limited.

Also during the period income amounting to £523,819 (2014 - £397,908) was received from Natural Retreats UK Limited. At 31 March 2015 £nil (2014 - £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 March 2015 the total borrowings covered by the guarantee amounted to £4,007,063 (2014: £nil).

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.

12 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.