

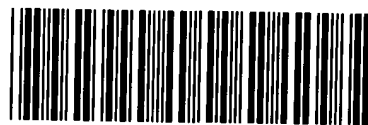
**Gleneagles Resort Developments
Limited**

Annual Report

**For the year ended
31 December 2018**

Registered number: SC214385

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Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and the financial statements	3
Independent auditor's report to the members of Gleneagles Resort Developments Limited	4
Profit and loss account	7
Balance sheet	8
Statement of Changes in Equity	9
Notes	10

Directors' report

The directors have pleasure in submitting their Directors' Report, together with the audited financial statements for the year ended 31 December 2018.

In preparing this report the directors have taken advantage of section 415A of the Companies Act 2006. The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

Activities

During the year the company continued to operate a business selling seasonal ownership properties under the name of 'Glenmor'.

Going concern

The directors have prepared cash flow forecasts for the company for the period for at least twelve months from the date of signing these accounts. These cash flow forecasts show that the company can operate within their available funds for a period of at least one year. Accordingly, the directors continue to adopt the going concern basis in preparing the company's financial statements.

Financial

The results for the year are shown on page 7.

Directors

The directors who held office during the year and to date of this report were as follows:

D A Kemp
S Pasricha
B J Murphy (resigned 23/03/2018)
C H Oakshett (resigned 27/04/2018)

Dividends

Dividends of £nil were paid during the year (2017: £125,000).

Gleneagles Resort Developments Limited
Registered number: SC214385
Year ended 31 December 2018

2

Directors' report (*continued*)

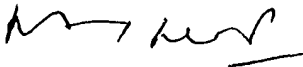
Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP resigned as auditor of the company during the year and BDO LLP were appointed as auditor by the directors. BDO LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

By order of the board



.....
D A Kemp
Director

*The Gleneagles Hotel
Auchterarder
Perthshire
PH3 1NF
Scotland*

Date: 25 APRIL 2019

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the strategic report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Gleneagles Resort Developments Limited

Opinion

We have audited the financial statements of Gleneagles Resort Developments Limited ("the Company") for the year ended 31 December 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and 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 Financial Reporting Standard 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 profit 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

Opinions 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 Director's report.

We have nothing to report in respect of the following matters in relation to which 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.
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities in respect of the Directors' report and the financial statements, the Directors are 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 Directors determine 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 Directors are 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 Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Gleneagles Resort Developments Limited
Registered number: SC214385
Year ended 31 December 2018

6

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.



Mark RA Edwards (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London, United Kingdom

Date: 29/04/2019

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Profit and loss account

	<i>Notes</i>	2018 £'000	2017 £'000
Turnover	2	754	801
Operating costs	3	(534)	(610)
Operating profit		220	191
Profit before taxation		220	191
Tax on profit	5	(42)	(37)
Profit for the year		178	154

The company has no other comprehensive income other than the profit for the year as set out above.

All results arise from continuing operations.

The accounting policies and other notes on pages 10 to 17 form part of the financial statements.

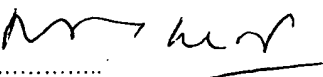
Balance sheet

At 31 December 2018

	Notes	£'000	2018 £'000	£'000	2017 £'000
Fixed assets					
Tangible assets	6		7		-
Current assets					
Debtors: amounts falling due within one year	7	217		152	
Cash at bank and in hand		520		244	
		<u>737</u>		<u>396</u>	
Creditors: amounts falling due within one year	8	<u>(433)</u>		<u>(263)</u>	
Net current assets			<u>304</u>		<u>133</u>
Total assets less current liabilities			<u>311</u>		<u>133</u>
Net assets			<u>311</u>		<u>133</u>
Capital and reserves					
Called up share capital	10		-		-
Profit and loss account			311		133
Shareholders' funds			<u>311</u>		<u>133</u>

The accounting policies and other notes on pages 10 to 17 form part of the financial statements.

These financial statements were approved by the board of directors on 25 APRIL 2019 and were signed on its behalf by:


D A Kemp
Director

Statement of Changes in Equity
At 31 December 2018

	Called up share capital £'000	Profit & loss account £'000	Total equity £'000
Balance at 31 December 2016	-	104	104
Total comprehensive income for the year	-	154	154
Dividends paid – total distribution to owners	-	(125)	(125)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	-	133	133
Total comprehensive income for the year	-	178	178
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2018	-	311	311
	<hr/>	<hr/>	<hr/>

Notes to the financial statements
(forming part of the financial statements)

1. Accounting policies

Gleneagles Resort Development Limited ("the company") is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC214385 and the registered address is The Gleneagles Hotel, Auchterarder, Perthshire, PH3 1NF.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The Company's ultimate UK parent undertaking, GH Holdings 1 Limited includes the Company in its consolidated financial statements. The consolidated financial statements of GH Holdings 1 Limited are available to the public. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of GH Holdings 1 Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

In the opinion of the directors, there are no aspects of the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors have prepared cash flow forecasts for the company for the period of at least twelve months from the date of signing these accounts. These show that the company can operate within their available funds for a period of at least one year. Accordingly, the directors continue to adopt the going concern basis in preparing the company's financial statements.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

1.4 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Turnover

Turnover represents the net invoice value of goods and services, but excluding value added tax. Turnover for goods is recognised at the fair value of the right to consideration. Turnover is recognised at the point where the construction of a home has been certified as complete by the architect and where financial completion for the sale of a seven night tenure or short break tenure has been achieved.

1.6 Advertising

Advertising production costs are charged to the profit and loss account when the advertisement is first shown to the public.

1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against other future taxable profits or the reversal of deferred tax liabilities.

Notes to the financial statements *(continued)*

1 Accounting policies *(continued)*

1.8 Pensions

Defined contribution pension plan

The company operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

Contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in other creditors as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

1.9 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Depreciation is charged when an asset is brought in to use. No depreciation has been charged in the year.

2. Analysis of turnover and profit before taxation

The turnover and profit before taxation are attributable to one class of business, that of property development, all of which is carried out in the United Kingdom.

Notes to the financial statements *(continued)*

3. Operating costs

	2018 £'000	2017 £'000
Advertising, marketing and promotion costs	135	177
Staff costs (note 4)	206	204
Other operating charges	193	229
	<hr/>	<hr/>
	534	610
	<hr/>	<hr/>

The auditor's remuneration of £2,200 (2017: £3,500) was settled on behalf of the company by a fellow group undertaking. Non-audit fees are disclosed in the consolidated financial statements of another group company, GH Holdings 1 Limited.

Notes to the financial statements *(continued)*

4. Staff costs

The average number of employees employed by the company, excluding directors, during the year, analysed by category, was as follows:

	2018	2017
Full time	4	4
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2018 £'000	2017 £'000
Wages and salaries	185	184
Pension contribution	6	5
Social security costs	15	15
	<u> </u>	<u> </u>
	206	204
	<u> </u>	<u> </u>

None of the directors received any remuneration during the year in respect of their services as directors of the company (2017: £nil).

Notes to the financial statements *(continued)*

5. Taxation

Total tax expense recognised in the profit and loss account

	2018 £'000	2017 £'000
Current tax on income for the year	42	37
	<hr/>	<hr/>
	2018 £'000	2017 £'000
Profit for the year	178	154
Tax expense	42	37
	<hr/>	<hr/>
Profit before taxation	220	191
	<hr/>	<hr/>
Taxation on profit at UK corporation tax rate of 19% (2017: 19.25%)	42	37
	<hr/>	<hr/>
Current tax charge for the year	42	37
	<hr/>	<hr/>

Notes to the financial statements *(continued)*

6. Fixed Assets

	Freehold land and buildings £'000	Total £'000
Cost and net book value		
Balance at 1 January 2018	-	-
Additions	7	7
Balance at 31 December 2018	<u>7</u>	<u>7</u>

7. Debtors

	2018 £'000	2017 £'000
Amounts owed by fellow group undertakings	217	152
	<u>217</u>	<u>152</u>

8. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	-	45
Other taxation including social security	60	101
Corporation tax payable	42	29
Accruals and other creditors	331	88
	<u>433</u>	<u>263</u>

Notes to the financial statements (continued)

9. Employee benefits

The Company operates a number of defined contribution pension plans.

The total expense relating to these plans in the current year was £5,783 (2017: £5,105). There were no outstanding or prepaid contributions at the year-end (2017: nil).

10. Share capital

	2018 £	2017 £
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1

The holder of the ordinary share is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

11. Related Parties

The company is related to Glenmor Owners Club by virtue of the fact that directors of the company are committee members with significant influence over its operations. During the year the company settled maintenance fees for unsold properties of £175,460 (2017: £183,993). At 31 December 2018 £4,429 (2017: £12,598) was outstanding.

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that 100% of the voting rights in these companies were controlled by the group during the year.

12. Ultimate parent company and parent company of larger group

The Company is a subsidiary of GH Holdings 2 Limited. The ultimate parent company is Bharti Overseas Private Limited. In the opinion of the directors there is no single ultimate controlling party.

The largest group in which the results the company are consolidated is that headed by Bharti Overseas Private Limited, a company incorporated in India. Copies of the Bharti Overseas Private limited consolidated accounts are available to the public and may be obtained from the Ministry of Corporate Affairs, India.

The smallest group in which the results are consolidated is that headed by GH Holdings 1 Limited, a company registered in England and Wales. The consolidated accounts of GH Holdings 1 Limited are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.