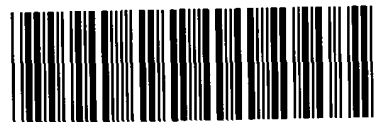


Company Registration No. 07232597 (England and Wales)

NATURAL RETREATS UK LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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NATURAL RETREATS UK LIMITED

COMPANY INFORMATION

Directors	T Dennis E Kearney MD Spence A Wild
Company number	07232597
Registered office	1st Floor Whitecroft House Wilmslow Cheshire SK9 5BQ
Auditor	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF

NATURAL RETREATS UK 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.

Principal activities

The principal activity of the company during the year was the provision of luxury short term self-catering holidays, mainly to individuals.

Directors

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

T Dennis
E Kearney
MD Spence
A Wild

Auditor

In accordance with the company's articles, a resolution proposing that RSM UK Audit LLP be reappointed as auditor of the company will be put at a 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.

Going concern

The directors consider that the going concern basis of preparation is appropriate. The losses continue to be funded by the support of the major shareholder. The major shareholder has provided a written undertaking to the directors to provide sufficient funds to enable the company to meet its liabilities for the foreseeable future.

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

On behalf of the board



E Kearney

Director

27-09-17

NATURAL RETREATS UK 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 MEMBERS OF NATURAL RETREATS UK LIMITED

Opinion on financial statements

We have audited the financial statements on pages 4 to 15. 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 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.

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

18 SEPTEMBER 2017

NATURAL RETREATS UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

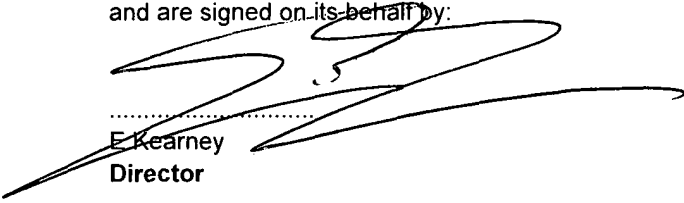
	Notes	2016 £	2015 £
Turnover		2,807,505	3,076,562
Cost of sales		(982,119)	(1,119,961)
Gross profit		1,825,386	1,956,601
Distribution costs		(166,391)	(371,699)
Administrative expenses		(2,315,803)	(2,420,603)
Exceptional item	2	(1,129,061)	-
Operating loss		(1,785,869)	(835,701)
Interest payable and similar expenses		(1,743)	(1,457)
Loss before taxation		(1,787,612)	(837,158)
Taxation	6	184,857	-
Loss for the financial year		(1,602,755)	(837,158)

NATURAL RETREATS UK LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	7		69,565		110,948
Investments	8		349,937		349,937
			<u>419,502</u>		<u>460,885</u>
Current assets					
Debtors	9	1,528,509		2,717,433	
Cash at bank and in hand		206,690		336,822	
		<u>1,735,199</u>		<u>3,054,255</u>	
Creditors: amounts falling due within one year	10	(2,237,475)		(1,928,572)	
Net current (liabilities)/assets			<u>(502,276)</u>		<u>1,125,683</u>
Total assets less current liabilities			<u>(82,774)</u>		<u>1,586,568</u>
Creditors: amounts falling due after more than one year	11		(134,185)		(200,772)
Net (liabilities)/assets			<u>(216,959)</u>		<u>1,385,796</u>
Capital and reserves					
Called up share capital	13		4,097,660		4,097,660
Profit and loss reserves			(4,314,619)		(2,711,864)
Total equity			<u>(216,959)</u>		<u>1,385,796</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:


E Kearney
Director

NATURAL RETREATS UK LIMITED

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

1 Accounting policies

Company information

Natural Retreats UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st Floor Whitecroft House, 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. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Natural Retreats UK 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 Natural Retreats UK 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'.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Going concern

The directors consider that the going concern basis of preparation is appropriate. The losses continue to be funded by the support of the major shareholder. The major shareholder has provided a written undertaking to the directors to provide sufficient funds to enable the company to meet its liabilities for the foreseeable future.

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.

NATURAL RETREATS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

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	20% per annum
Equipment	33.33% per annum

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.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

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.

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.

NATURAL RETREATS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and amounts owed by group undertakings, 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 and loans from fellow group companies, are initially recognised at transaction price.

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.

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.

NATURAL RETREATS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

2 Exceptional costs

	2016	2015
	£	£
Loan written off	1,129,061	-

Exceptional item represents a write off of a balance with Natural Retreats Ireland Limited for provision of prior years' operational costs.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 62 (2015 - 68).

NATURAL RETREATS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	230,800	273,384

5 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	18,390	14,123

6 Taxation

	2016 £	2015 £
Current tax		
Adjustments in respect of prior periods	(184,857)	-

The total tax (credit)/charge for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2016 £	2015 £
Loss before taxation	(1,787,612)	(837,158)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(357,522)	(167,432)
Tax effect of expenses that are not deductible in determining taxable profit	225,933	6,252
Unutilised tax losses carried forward	108,593	140,712
Adjustments in respect of prior years	(184,857)	-
Group relief	17,547	26,735
Other permanent differences	5,449	(6,267)
Taxation credit for the year	(184,857)	-

At 31 December 2016 there are trading losses of £2,769,269 carried forward (2015 £2,225,503) and available for utilisation against future tax able profits.

NATURAL RETREATS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

7 Tangible fixed assets

	Fixtures & fittings £	Equipment £	Total £
Cost			
At 1 January 2016	87,978	388,872	476,850
Additions	-	26,717	26,717
At 31 December 2016	<u>87,978</u>	<u>415,589</u>	<u>503,567</u>
Depreciation and impairment			
At 1 January 2016	60,396	305,505	365,901
Depreciation charged in the year	19,767	48,334	68,101
At 31 December 2016	<u>80,163</u>	<u>353,839</u>	<u>434,002</u>
Carrying amount			
At 31 December 2016	<u>7,815</u>	<u>61,750</u>	<u>69,565</u>
At 31 December 2015	<u>27,582</u>	<u>83,366</u>	<u>110,948</u>

8 Fixed asset investments

	2016 £	2015 £
Investments	<u>349,937</u>	<u>349,937</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2016 & 31 December 2016	<u>349,937</u>
Carrying amount	
At 31 December 2016	<u>349,937</u>
At 31 December 2015	<u>349,937</u>

NATURAL RETREATS UK 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	265,620	188,597
Corporation tax recoverable	184,857	-
Amounts owed by group undertakings	833,215	2,091,831
Other debtors	244,817	437,005
	<u>1,528,509</u>	<u>2,717,433</u>

10 Creditors: amounts falling due within one year

	Notes	2016	2015
		£	£
Obligations under finance leases	12	9,027	7,214
Trade creditors		393,768	384,258
Amounts due to group undertakings		1,190,604	1,081,685
Other taxation and social security		135,449	112,594
Other creditors		86,235	46,370
Accruals and deferred income		422,392	296,451
		<u>2,237,475</u>	<u>1,928,572</u>

11 Creditors: amounts falling due after more than one year

	Notes	2016	2015
		£	£
Obligations under finance leases	12	6,685	11,045
Other creditors		127,500	189,727
		<u>134,185</u>	<u>200,772</u>

Other creditors relates to deferred consideration for the acquisition of Harbour Holidays (Rock) Limited on 9 June 2014. This amount is due for repayment when certain conditions are met in relation to the results of the company.

12 Finance lease obligations

	2016	2015
Future minimum lease payments due under finance leases:	£	£
Less than one year	9,027	7,214
Between one and five years	6,685	11,045
	<u>15,712</u>	<u>18,259</u>

NATURAL RETREATS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

13 Called up share capital

	2016	2015
	£	£
Ordinary share capital Issued and fully paid		
4,097,660 Ordinary shares of £1 each	4,097,660	4,097,660
	<u>4,097,660</u>	<u>4,097,660</u>

14 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016	2015
	£	£
Within one year	58,843	6,297
Between one and five years	474,379	584,904
	<u>533,222</u>	<u>591,201</u>

NATURAL RETREATS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

15 Related party transactions

The directors MD Spence, EJ Kearney and A Wild have an interest in K2 Equity Partners LLP which provided services to the value of £nil (2015 - £43,575) to the company during the year. Included in trade creditors is £914 (2015 - £1,007) payable to K2 Equity Partners LLP at 31 December 2016. During the year the company supplied services amounted to £13 (2015 - £nil).

K2 Equity Partners LLP is also a designated member of Natural Land 4 LLP. During the year the company provided services to the value of £8,488 (31 March 2016 - £nil) to the company. Included in trade debtors is £6,012 (2015 - £nil) payable to the company at 31 December 2016.

K2 Equity Partners LLP has an interest in Natural Assets Investments Limited. During the year the company supplied services amounting to £270,755 (2015 - £285,811) to Natural Assets Investments Limited. At 31 December 2016 trade debtors includes £605 (2015 - £5,082) due from Natural Assets Investments Limited.

During the period the company received services amounting to £169,751 (2015 - £176,497) from Natural Assets Investments Limited. At 31 December 2016 trade creditors includes £50,871 (2015 - £20,907) due to Natural Assets Investments Limited.

Natural Assets Investments Limited has a number of subsidiary undertakings to which services were provided as follows:

- JOG 2 Limited year ended 31 December 2016 - £246 (2015 - £6,146)
- JOG Highlands LLP year ended 31 December 2016 £14,384 (2015 - £7,559)
- JOG 3 LLP year ended 31 December 2016 - £13 (2015 - £nil)
- Natural Land 1 LLP year ended 31 December 2016 - £29 (2015 - £nil)
- Natural Land 3 Limited year ended 31 December 2016 - £271,340 (2015 - £141,757)
- Natural Outfitters Limited year ended 31 December 2016 - £50,339 (2015 - £70,017)
- NL3 Cottages Management Limited year ended 31 December 2016 - £3,556 (2015 - £2,940)
- Pentire Fistril Beach Limited year ended 31 December 2016 - £53 (2015 - £74,443)
- Pentire Management Limited year ended 31 December 2016 - £3,599 (2015 - £5,583)
- NA Lews Castle Limited year ended 31 December 2016 - £436,482 (2015 - £380,982)
- Trehiddle Village Limited year ended 31 December 2016 - £96,244 (2015 - £113,908)
- Yorkshire Dales Limited year ended 31 December 2016 - £98,685 (2015 - £247,629)
- Cairngorm Mountain Limited year ended 31 December 2016 - £837,786 (2015 - £nil)
- DOL Park Limited year ended 31 December 2016 £13 (2015 - £nil)
- Mini Gems Limited year ended 31 December 2016 £13 (2015 - £nil)

NATURAL RETREATS UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

15 Related party transactions (Continued)

Trade debtors includes balances owing to the company as follows:

- JOG Highlands LLP year ended 31 December 2016 - £nil(2015 - £719)
- JOG 2 Limited year ended 31 December 2016 - £288 (2015 - £832)
- Natural Land 1 LLP year ended 31 December 2016 - £16 (2015 - £46)
- Natural Land 3 Limited year ended 31 December 2016 - £132,705 (2015 - £11,317)
- NL3 Management Cottages Limited year ended 31 December 2016 £119 (2015 - £nil)
- Natural Outfitters Limited year ended 31 December 2016 - £1,317 (2015 - £10,528)
- Pentire Fistril Beach Limited year ended 31 December 2016 - £nil (2015 - £1,314)
- Pentire Management Limited year ended 31 December 2016 - £3,863 (2015 - £1,722)
- Trehiddle Village Limited year ended 31 December 2016 - £17,472 (2015 - £2,236)
- Yorkshire Dales Limited year ended 31 December 2016 - £879 (2015 - £3,963)
- Cairngorm Mountain Limited year ended 31 December 2016 - £64,414 (2015 - £nil)
- NA Lews Castle Limited year ended 31 December 2016 - £30,572 (2015 - £nil)

Also accrued income includes an amount of £nil (2015 - £182,565) due from NA Lews Castle Limited.

During the year the company received services amounting to £102,066 (2015 - £82,595) from Natural Outfitters Limited. At 31 December 2016 trade creditors includes £7,674 (2015 - £2,058) due to Natural Outfitters Limited.

During the year the company was recharged expenses amounting to £nil (2015 - £1,292) by JOG Highlands LLP.

During the year the company was recharged expenses amounting to £nil by Trehiddle Village Limited (2015 - £651).

During the year the company was recharged expenses amounting to £nil by Natural land 3 Limited (2015 - £2,211).

During the year the company was recharged expenses amounting to £22,415 by Yorkshire Dales Limited (2015 - £572).

During the year the company was recharged expenses amounting to £31,967 by Cairngorm Mountain Limited (2015 - £nil).

During the year the company was recharged expenses amounting to £100 by Pentire Fistril Beach Limited (2015 - £nil).

16 Parent company

The immediate parent company and immediate and ultimate controlling party is Natural Retreats Management LLC, a company incorporated in Delaware, USA.

17 First time adoption of FRS102

Reconciliations and descriptions of the effect of the transition to FRS 102 on; (i) equity at the date of transition to FRS 102; (ii) equity at the end of the comparative period; and (iii) profit and loss for the comparative period reported under previous UK GAAP are not included as the directors consider there not to be any material changes.