

Registered number
1992395

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Report and Accounts

24 November 2011



RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Report and accounts
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RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Company Information

Directors

K Arkley
P Fullerton
J Hands

Secretary

Jordans Company Secretaries Limited

Auditor

PKF (UK) LLP
Farringdon Place
20 Farringdon Road
London
EC1M 3AP

Registered office

The Old Library
The Drive
Sevenoaks
Kent
TN13 3AB

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RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Registered number: 1992395

Directors' Report

The directors present their report and accounts for the period ended 24 November 2011

Principal activities

The company's principal activity during the period continued to be that of the management of timeshare apartments

Business review

The results for the period and financial position of the company are as shown in the annexed financial statements. The directors are optimistic as to the future success of the company.

Dividends

No dividends were paid during the period ended 24 November 2011 (2010 £Nil)

Directors

The following persons served as directors during the period

K Arkley
P Fullerton
J Hands

Directors' responsibilities statement

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.

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Registered number: 1992395

Directors' Report

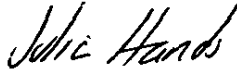
Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the board on 23 April 2012



J Hands
Director

RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Independent auditor's report
to the members of Rhinefield Timeshare Management Limited

We have audited the financial statements of Rhinefield Timeshare Management Limited for the period ended 24 November 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

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 explained more fully in the directors' responsibilities statement, 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 Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 24 November 2011 and of its profit for the period 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts 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
- the directors were not entitled to take advantage of small companies exemptions in preparing the directors' report

PKF (UK) LLP

Stuart Collins (Senior Statutory Auditor)
for and on behalf of PKF (UK) LLP, Statutory Auditor
London, UK

3 May 2012

RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Profit and Loss Account
for the period from 26 November 2010 to 24 November 2011

	Notes	2011 £	2010 £
Turnover		580,389	363,370
Cost of sales		(70,405)	(60,998)
Gross profit		<u>509,984</u>	<u>302,372</u>
Administrative expenses		(417,931)	(415,685)
Operating profit/(loss)	2	<u>92,053</u>	<u>(113,313)</u>
Interest receivable and similar income	4	8,576	8,667
Profit/(loss) on ordinary activities before taxation		<u>100,629</u>	<u>(104,646)</u>
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the period		<u>100,629</u>	<u>(104,646)</u>

Continuing operations

All results are derived from continuing operations

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit/(loss) for the above two periods

RHINEFIELD TIMESHARE MANAGEMENT LIMITED**Balance Sheet****as at 24 November 2011**

	Notes	2011	2010
		£	£
Current assets			
Debtors	6	368,002	312,114
Cash at bank and in hand		<u>11,476</u>	<u>196,589</u>
		379,478	508,703
Creditors amounts falling due within one year	7	(95,533)	(324,218)
Net current assets		<u>283,945</u>	<u>184,485</u>
Total assets less current liabilities		<u>283,945</u>	<u>184,485</u>
Creditors amounts falling due after more than one year	8	-	(1,169)
Net assets		<u>283,945</u>	<u>183,316</u>
Capital and reserves			
Called up share capital	9	360,894	360,894
Profit and loss account	10	(76,949)	(177,578)
Shareholders' funds	11	<u>283,945</u>	<u>183,316</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 April 2012



J Hands
Director

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Notes to the Accounts

for the period from 26 November 2010 to 24 November 2011

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and preceding period.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Turnover

Turnover represents net invoiced sales of service charges, excluding value added tax.

Cash flow statement

Under the provisions of FRS 1 (Revised) Cash Flow Statements, the Company has not prepared a cash flow statement because its parent company, Hand Picked Hotels Limited, prepares consolidated accounts. The cash flows of the Company are included in the consolidated cash flow statement.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax balances are not discounted.

Related party transactions

The company has taken advantage of the exemptions in FRS 8 in connection with the disclosure of transactions with other group undertakings.

2 Operating profit/(loss)	2011	2010
	£	£
This is stated after charging		
Auditor's remuneration for audit services	<u>1,600</u>	<u>1,600</u>

RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Notes to the Accounts
for the period from 26 November 2010 to 24 November 2011

3 Staff costs	2011	2010
	£	£
Wages and salaries	<u>155,918</u>	<u>149,398</u>

Wages and salaries costs include £110,675 (2010 £104,474) recharged from Rhinefield House Hotel Limited with respect to maintenance, reception, porters and management wage costs, incurred by Rhinefield House Hotel on behalf of Rhinefield Timeshare Management Limited

None of the directors received any remuneration for the period (2010 £nil)

Average number of employees during the year	Number	Number
Administration	<u>3</u>	<u>3</u>
4 Interest receivable and similar income	2011	2010
	£	£
Group interest receivable	5,665	5,559
Bank interest receivable	<u>2,911</u>	<u>3,108</u>
	<u>8,576</u>	<u>8,667</u>

RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Notes to the Accounts
for the period from 26 November 2010 to 24 November 2011

5 Taxation	2011	2010
	£	£
Analysis of charge in period		
Current tax	-	-
Deferred tax	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2011	2010
	£	£
Profit/(loss) on ordinary activities before tax	<u>100,629</u>	<u>(104,646)</u>
Standard rate of corporation tax in the UK	26 7%	28 0%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	26,864	(29,301)
Effects of		
Expenses not deductible for tax purposes	254	698
Unutilised losses arising in the period	-	28,603
Losses brought forward utilised in the period	(24,829)	-
Group relief claimed	(2,289)	-
Current tax charge for period	<u>-</u>	<u>-</u>

The company has an unrecognised deferred tax asset of £10,000 (2010 £35,000) in respect of trade losses carried forward available for offset against future trading profits

6 Debtors	2011	2010
	£	£
Amounts due from immediate parent undertaking	70,936	139,679
Amounts due from intermediate parent undertaking	113,039	123,928
Amounts due from fellow subsidiary undertaking	2,807	4,465
Amounts due from Rhinefield Owners Club	151,242	-
Other debtors	27,141	41,176
Prepayments and accrued income	2,837	2,866
	<u>368,002</u>	<u>312,114</u>

RHINEFIELD TIMESHARE MANAGEMENT LIMITED

Notes to the Accounts

for the period from 26 November 2010 to 24 November 2011

7 Creditors amounts falling due within one year			2011	2010
			£	£
Payments in advance			15,275	179,108
Trade creditors			9,208	26,185
Amounts due to Rhinefield Owners Club			25,371	71,185
Other creditors			34,733	17,245
Accruals and deferred income			10,946	30,495
			<u>95,533</u>	<u>324,218</u>
8 Creditors amounts falling due after one year			2011	2010
			£	£
Payments in advance			-	1,169
			<u>-</u>	<u>1,169</u>
9 Share capital	2011	2010	2011	2010
	Number	Number	£	£
Allotted, called up and fully paid				
Ordinary shares of £1 each	360,894	360,894	<u>360,894</u>	<u>360,894</u>
10 Profit and loss account			2011	2010
			£	£
At 26 November			(177,578)	(72,932)
Profit/(loss) for the period			100,629	(104,646)
			<u>(76,949)</u>	<u>(177,578)</u>
At 24 November				
11 Reconciliation of movement in shareholders' funds			2011	2010
			£	£
At 26 November			183,316	287,962
Profit/(loss) for the period			100,629	(104,646)
			<u>283,945</u>	<u>183,316</u>
At 24 November				

RHINEFIELD TIMESHARE MANAGEMENT LIMITED
Notes to the Accounts
for the period from 26 November 2010 to 24 November 2011

12 Ultimate parent company and controlling party

The company's ultimate parent undertaking is Alscot Sarl, which is registered in Luxembourg. The company's immediate parent undertaking is Rhinefield House Hotel Limited a company registered in England and Wales. The company's intermediate parent undertaking is Hand Picked Hotels Limited, which is registered in England and Wales. Hand Picked Hotels Limited is the largest and smallest group in whose financial statements the results of the company will be consolidated. The consolidated accounts of Hand Picked Hotels Limited will be available to the public and will be obtainable in due course from the Registrar of Companies, Companies House, Crown Way, Cardiff.

The controlling party is Mr G Hands