

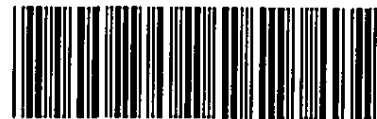
**Company Registration No. 1523117**

**Fortyseven Park Street Limited**

**Report and Financial Statements**

**31 December 2012**

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**Fortyseven Park Street Limited**  
**Report and financial statements 2012**

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# **Fortyseven Park Street Limited**

## **Officers and professional advisers**

### **Directors**

L A Dowling  
C Jensen-Broby

### **Company secretary**

7 Albemarle Street  
London  
W1S 4HQ

### **Registered office**

7 Albemarle Street  
London  
W1S 4HQ

### **Auditor**

Deloitte LLP  
Chartered Accountants  
London

### **Bankers**

Citibank N A  
Citigroup Centre  
1 Canada Square  
Canary Wharf  
London  
E14 5LB

### **Solicitors**

Gibson, Dunn & Crutcher  
2-4 Temple Avenue  
London  
EC4Y 0HB

# Fortyseven Park Street Limited

## Directors' report

The Directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the year ended 31 December 2012

### Principal activities and business review

The company is a wholly owned subsidiary whose ultimate parent undertaking is Marriott Vacations Worldwide Corporation, a company quoted on the New York Stock Exchange

The company's principal activity is the sale of fractional interests in residences at the property of 47 Park Street, Mayfair, London

Total absolute gross profit decreased in the year to £1,864,762 profit (2011 £3,311,718 profit) as sales volumes decreased to £4,138,778 (2011 £5,809,863) The gross profit margin percentage has decreased from 57.0% in 2011 to 45.1% in 2012. The directors are not aware, at the date of this report, of any other likely changes in the company's activities in the forthcoming year

A key performance indicator (KPI) of the business is the measurement of employee engagement. In 2012 this metric was provided in association with Hewitt. Using a weighted average of the results from the business functions within Fortyseven Park Street Limited a result of 86% was achieved, compared with an average of Hewitt's Global Best Employers benchmark across the functions of Professional and Consumer Services of 80%.

	2012	2011
Engagement	86%	90%

The Directors are pleased with the level of associate engagement given the difficult economic environment at present

### Going concern

After making enquiries, the Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. The Company has net liabilities of £13m and a letter of support from Marriott Vacations Worldwide Corporation has been provided. Accordingly the Directors continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the Accounting Policies note to the financial statements.

# **Fortyseven Park Street Limited**

## **Directors' report (continued)**

### **Principal risks and uncertainties**

The company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest risk, currency risk, credit risk, cash flow risk and price risk. Operational risk arises due to economic conditions and the threat of terrorism which could lead to a downturn in the lodging industry. Due to the nature of the company's business and the assets and liabilities contained within the company's balance sheet the principal financial risks the directors consider relevant to this company are cash flow risk and price risk.

The cash flow risk is mitigated by the nature of the balances owed with these principally due to other group companies.

Price risk arises as the company operates in a niche market of the lodging industry and as such is in indirect competition with the more traditional lodging offerings which could impact sales volumes.

These financial and operational risks are managed by providing exceptional standards of personal service with a dedicated membership advisor to provide customers with an alternative to a second home and differentiate the product from standard lodging alternatives.

### **Environmental impact**

Fortyseven Park Street Limited recognises the importance of its environmental responsibilities. It is seeking to recycle materials where practical to do so, and limit its effect on the environment.

The company together with the rest of the Marriott Vacations Worldwide organisation runs a "Spirit to Serve" programme designed to assist its employees to participate in environmental and charitable challenges.

### **Results for the year**

The company's results are stated in the profit and loss account on page 8. The loss for the year amounts to £282,316 (2011: £692,290 profit).

The directors do not recommend the payment of a dividend (2011: £nil).

### **Directors**

The directors, who served during the year were as follows:

L A Dowling  
C Jensen-Brobby

### **Directors' indemnities**

A parent company, Marriott Vacations Worldwide Corp, has granted indemnities to each of the directors to the extent permitted by law. The indemnities are uncapped in amount and relate to certain losses and/or liabilities which the directors may incur to third parties in the course of acting as director, officer or employee of the company or one or more of its subsidiaries or associates.

As at 31 December 2012 there was no provision for directors' indemnities (2011: £nil).

# **Fortyseven Park Street Limited**

## **Directors' report (continued)**

### **Auditor**

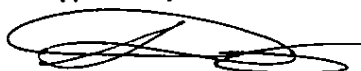
Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to re-appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting

Approved by the Board of Directors and signed on its behalf by



L A Dowling  
Director  
10 July 2013

# **Fortyseven Park Street Limited**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- 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 Fortyseven Park Street Limited (continued)**

We have audited the financial statements of Fortyseven Park Street Limited for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 16. 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 financial statements**

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 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 December 2012 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.

### **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.



## **Independent auditor's report to the members of Fortyseven Park Street Limited (continued)**

### **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



Timothy Steel (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
10 July 2013

# Fortyseven Park Street Limited

## Profit and loss account

Year ended 31 December 2012

	Notes	2012 £	2011 £
Turnover	2	4,138,778	5,809,863
Cost of sales	3	(2,274,016)	(2,498,145)
<b>Gross profit</b>		<b>1,864,762</b>	<b>3,311,718</b>
Other income		57,720	55,644
Other operating expenses		(1,921,664)	(2,186,346)
<b>Operating profit</b>		<b>818</b>	<b>1,181,016</b>
Interest expense (net)	6	(487,654)	(334,987)
<b>(Loss) / profit on ordinary activities before taxation</b>		<b>(486,836)</b>	<b>846,029</b>
Taxation on profit on ordinary activities	7	204,519	(153,109)
<b>(Loss) / profit for the year</b>		<b>(282,317)</b>	<b>692,920</b>

All income and expenditure arises from continuing operations

The company has no recognised gains or losses other than the loss or profit for the current or prior year

Accordingly no separate statement of total recognised gains and losses is presented

# Fortyseven Park Street Limited

## Balance sheet

As at 31 December 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	8	<u>30,377</u>	<u>4,377</u>
		30,377	4,377
<b>Current assets</b>			
Stock	9	4,274,860	5,112,810
Debtors			
- due within one year	10	1,433,319	2,118,987
- due after one year		1,089,827	1,291,976
Cash at bank and in hand		<u>695,797</u>	<u>416,203</u>
		7,493,803	8,939,976
<b>Creditors* Amounts falling due within one year</b>	11	<u>(20,197,193)</u>	<u>(21,335,049)</u>
<b>Net current liabilities</b>		<u>(12,703,390)</u>	<u>(12,395,073)</u>
<b>Total assets less current liabilities</b>		<u>(12,673,013)</u>	<u>(12,390,696)</u>
<b>Net liabilities</b>		<u>(12,673,013)</u>	<u>(12,390,696)</u>
<b>Capital and reserves</b>			
Called up share capital	12	1,700,001	1,700,001
Capital contribution	13	1,844,934	1,844,934
Share premium account	13	2,180,187	2,180,187
Profit and loss account	13	<u>(18,398,135)</u>	<u>(18,115,818)</u>
<b>Shareholders' deficit</b>		<u>(12,673,013)</u>	<u>(12,390,696)</u>

These financial statements of Fortyseven Park Street Limited (company no 1523117) were approved and authorised for issue by the Board of Directors on 10 July 2013

Signed on behalf of the Board of Directors



L A Dowling  
Director

# Fortyseven Park Street Limited

## Notes to the accounts

### Year ended 31 December 2012

#### 1. Accounting policies

The principal accounting policies of the company are summarised below. The principal accounting policies have all been applied consistently throughout the year ended 31 December 2012 and the preceding year.

##### **Basis of accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

##### **Statement of cash flows**

In accordance with FRS 1 (revised), no statement of cash flows has been presented on the basis that the company is a wholly-owned subsidiary of Marriott Vacations Worldwide Corporation in whose financial statements the company is consolidated and which are publicly available (see note 16).

##### **Going Concern**

The directors' report on pages 2 to 4 describes the financial position of the company and its exposure to cash flow and price risk. As shown in note 11, the company meets its working capital requirements and all long term requirements through the facilities provided by other group companies, and has net liabilities of £12,673,012 including £19,338,577 payable to group companies.

Due to the economic conditions there are inherent future uncertainties that may impact the business. The company has received confirmation of continuing financial support from Marriott Vacations Worldwide Corporation a parent undertaking, and coupled with their forecast and projections, taking into account possible changes in trading performance, the directors are confident that the company has sufficient resources to continue in operational existence for the foreseeable future.

##### **Fixed assets and depreciation**

Tangible fixed assets are stated at cost, net of depreciation and provision for impairment. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful lives as follows:

Furniture, fixtures, fittings and computers	-	3 – 7 years
Leasehold improvements	-	4 – 5 years

##### **Turnover**

Turnover represents the amounts derived from the provision of goods and services to customers during the year and arises wholly within the United Kingdom.

Turnover arising from the development and sale of fractional interests is recognised on exchange of contracts and receipt of deposit.

Rental income arises from the use of unsold inventory and is recognised on occupancy and stated net of VAT.

# **Fortyseven Park Street Limited**

## **Notes to the accounts**

### **Year ended 31 December 2012**

#### **1. Accounting policies (continued)**

##### **Stock**

Stock is stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and sale.

Development stock includes all costs incurred in bringing the development to its present location and condition, including the cost of the property, direct materials and labour plus capitalised interest. Interest incurred on loans drawn specifically for the development was capitalised within stock up to the date that the property was available for sale. All other interest is charged or credited to the profit and loss account as it arises.

Reacquired stock refers to fractions that have been previously sold and reported as revenue that are bought back by the company. Reacquired inventory is valued at the lower of the price paid to buyback the fraction from the customer or the current developer product cost.

##### **Product cost**

Profit on the development is calculated by releasing development stock costs to the profit and loss account as turnover is recognised. The release to the profit and loss account in respect of development stock is calculated by apportioning a prudent assessment of the total expected costs of the development to the cumulative fractions sold.

##### **Pensions**

The company operates a defined contribution pension scheme for staff. The assets of the scheme are invested and managed independently of the finances of the company. The pension costs charge represents contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

##### **Leased assets**

Rentals payable under operating leases are charged on a straight line basis over the lease term, even if payments are not made on such a basis.

##### **Taxation**

UK corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that 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 taxation computations in periods different from those in which they are included in financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are not discounted.

# Fortyseven Park Street Limited

## Notes to the accounts

### Year ended 31 December 2012

#### 1 Accounting policies (continued)

##### Foreign currencies

Transactions in foreign currencies are recorded at the rates of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as an exchange gain or loss in the profit and loss account.

#### 2. Turnover

	2011 £	2011 £
Sale of fractional interests	3,588,440	4,961,845
Rental income	550,338	848,018
	<u>4,138,778</u>	<u>5,809,863</u>

#### 3. Cost of sales

	2012 £	2011 £
Product costs	776,847	781,701
Sales and marketing	1,497,169	1,716,444
	<u>2,274,016</u>	<u>2,498,145</u>

#### 4. Operating profit

	2012 £	2011 £
This is stated after charging		
Auditor's remuneration		
- Fees payable to the company auditor for the audit of the company's annual accounts	31,900	31,000
- Tax services	6,800	-
Depreciation of tangible fixed assets	6,817	4,509
Rentals payable under operating leases	995	3,889
	<u></u>	<u></u>

# Fortyseven Park Street Limited

## Notes to the accounts Year ended 31 December 2012

### 5. Staff numbers and costs

The average number of employees (including executive directors) was

	2012 No.	2011 No.
Management	3	3
Staff	10	9
	<u>13</u>	<u>12</u>

The aggregate remuneration comprised

	2012 £	2011 £
Wages and salaries	486,991	531,082
Social security costs	57,290	62,070
	<u>544,281</u>	<u>593,152</u>

No amounts were paid by the company to directors holding office during the year ended 31 December 2012 (2011: £nil)

### 6. Interest expense (net)

	2012 £	2011 £
<i>Interest receivable and similar income</i>		
Interest receivable on loans to group companies	-	2,737
Bank interest received	151,507	113,841
<i>Interest payable and similar expenses</i>		
Interest payable on loans from group companies	(593,514)	(459,506)
Foreign exchange (loss) / gain	(45,647)	7,941
	<u>(487,654)</u>	<u>(334,987)</u>

# Fortyseven Park Street Limited

## Notes to the accounts Year ended 31 December 2012

### 7. Taxation

The tax charge for the year comprises

	2012 £	2011 £
UK corporation tax at 24.5% (2011: 26.5%)	-	2,574
(Over)/ under provision in respect of prior periods	(204,520)	-
Total current taxes	(204,520)	2,574
Deferred tax		
Origination and reversal of timing differences	1	139,384
Changes in tax rates or laws	-	11,151
Total tax (credit)/ charge	(204,519)	153,109

The difference between the total current tax shown and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows

	2012 £	2011 £
(Loss)/ profit on ordinary activities before tax	(486,836)	846,029
Tax at 24.5% (2011: 26.5%)	(119,275)	224,198
Effects of		
Depreciation in excess of capital allowances/(capital allowances in excess of depreciation)	(10,528)	(4,883)
Expenses not deductible for tax purposes	43,857	12,624
Other timing differences	(7,096)	(7,542)
Group relief claimed for nil payment	93,042	(28,319)
Prior period tax losses utilised in the period	-	(193,504)
Adjustment in respect of prior periods	(204,520)	-
Other adjustments	-	-
Current tax charge for the year	(204,520)	2,574

During the year, as a result of the change in the UK main corporate tax rate from 26% to 24% that was substantively enacted on 17 July 2012 and effective from 1 April 2012, the relevant deferred tax balances have been re-measured

In addition to the changes in rates of Corporation tax disclosed within the note on taxation, a number of further changes to the UK Corporation tax system have been announced. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. Further reductions to the main rate were announced in the autumn statement 2012 to reduce the rate to 21% from 1 April 2014, and in the Budget statement 2013 to reduce the rate to 20% from 1 April 2015. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.



# Fortyseven Park Street Limited

## Notes to the accounts Year ended 31 December 2012

### 7. Taxation (continued)

Deferred tax is provided as follows

	2012 Provided £	2012 Unprovided £	2011 Provided £	2011 Unprovided £
Capital allowances in excess of depreciation	-	10,210	-	21,842
Other timing differences	-	21,488	-	30,583
Tax losses carried forward	-	-	-	544,303
	<hr/>	<hr/>	<hr/>	<hr/>
Deferred tax asset	-	31,698	-	596,728
	<hr/>	<hr/>	<hr/>	<hr/>

### 8. Tangible fixed assets

	Leasehold and leasehold improvements £	Furniture, fixtures, fittings and computers £	Total £
<b>Cost</b>			
At 1 January 2012	180,926	135,033	315,959
Additions	-	32,817	32,817
	<hr/>	<hr/>	<hr/>
At 31 December 2012	180,926	167,850	348,776
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 January 2012	180,926	130,656	311,582
Charge for year	-	6,817	6,817
	<hr/>	<hr/>	<hr/>
At 31 December 2012	180,926	137,473	318,399
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 31 December 2012	-	30,377	30,377
	<hr/>	<hr/>	<hr/>
At 31 December 2011	-	4,377	4,377
	<hr/>	<hr/>	<hr/>

# Fortyseven Park Street Limited

## Notes to the accounts

Year ended 31 December 2012

### 9. Stock

	2012 £	2011 £
Development stock	3,906,472	4,819,944
Reacquired stock	368,388	292,160
Consumables	-	706
	<u>4,274,860</u>	<u>5,112,810</u>

### 10 Debtors

	2012 £	2011 £
<i>Amounts falling due within one year</i>		
Trade debtors	1,040,731	705,441
Amounts due from group undertakings	376,609	559,861
Other debtors	5,313	8,000
Prepayments	10,666	845,685
	<u>1,433,319</u>	<u>2,118,987</u>
<i>Amounts falling due after one year</i>		
Trade debtors	1,089,827	1,291,976
	<u>1,089,827</u>	<u>1,291,976</u>
	<u>2,523,146</u>	<u>3,410,963</u>

# Fortyseven Park Street Limited

## Notes to the accounts Year ended 31 December 2012

### 11. Creditors

	2012 £	2011 £
<i>Amounts falling due within one year</i>		
Trade creditors	2,819	26,427
Amounts owed to group undertakings	19,338,577	20,920,547
Corporation tax	-	176,252
Other taxation and social security costs	70,017	37,067
Other creditors	29,586	12,180
Accruals and deferred income	756,194	162,576
	<u>20,197,193</u>	<u>21,335,049</u>

Included within amounts owed to group undertakings are loans owed to a parent undertaking MVW International Finance Co LLC. The loan owed to MVW International Finance Company LLC of £18,846,170 (2011 £18,631,497) is repayable on demand. This loan is interest bearing at a rate based on LIBOR plus 1% per annum.

### 12 Called up share capital

	2012 £	2011 £
<i>Authorised</i>		
10,000,000 (2008 10,000,000) ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
<i>Allotted, called up and fully paid</i>		
1,700,001 (2008 1,700,001) ordinary shares of £1 each	<u>1,700,001</u>	<u>1,700,001</u>

### 13 Reconciliation of movement in shareholders' deficit

	Share capital £	Capital contribution £	Share premium account £	Profit and loss account £	Total £
As at 1 January 2012	1,700,001	1,844,934	2,180,187	(18,115,818)	(12,390,696)
Loss for the financial year	-	-	-	(282,316)	(282,316)
As at 31 December 2012	<u>1,700,001</u>	<u>1,844,934</u>	<u>2,180,187</u>	<u>(18,398,134)</u>	<u>(12,673,012)</u>

# Fortyseven Park Street Limited

## Notes to the accounts

### Year ended 31 December 2012

#### 14. Commitments due under operating leases on other equipment

Annual commitments under non-cancellable operating leases are as follows

	2012 £	2011 £
Within one year	-	-
In two to five years	1,137	1,620
	<u>1,137</u>	<u>1,620</u>

#### 15. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard No 8 Related Party Disclosure not to disclose details of transactions with companies in the same group on the grounds that it is a wholly-owned subsidiary undertaking of Marriott Vacations Worldwide Corporation a company whose consolidated financial statements are available to the public (see note 16)

#### 16. Parent undertaking and controlling party

On 14 February 2011 it was announced that Marriott International and Marriott Vacation Club International planned to split Marriott International's businesses into two separate, publicly traded companies on the US stock exchange. On November 21, 2011, Marriott Vacations Worldwide Corporation began operations independently of Marriott International, Inc. Fortyseven Park Street Limited is now part of the Marriott Vacations Worldwide Corporation group.

The smallest and largest group in which the results of the company are consolidated is that headed by the company's ultimate parent company and controlling party, Marriott Vacations Worldwide Corporation, a company incorporated in the state of Delaware, United States of America. The consolidated financial statements of Marriott Vacations Worldwide Corporation are available to the public and may be obtained from 6649 Westwood Boulevard, Orlando, FL, United States of America.