Company Registration No. 01523117

Fortyseven Park Street Limited

Annual Report and Financial Statements

For the financial year ended 1 January 2016

Fortyseven Park Street Limited

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Officers and professional advisers

Directors

L A Dowling
N Tharan (appointed 01.02.2015)

Company secretary

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7 Albemarle Street
London
United Kingdom
W1S 4HQ

Registered office

7 Albemarle Street
London
W1S 4HQ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Bankers

JPMorgan Chase Bank, N.A.
25 Bank Street
Canary Wharf
London
E14 5JP

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 Fortyseven Park Street Limited ("the company") together with the audited financial statements and auditor's report, for the financial year ended 1 January 2016, a period of one year and one day to align with the company's 52 week financial year.

This Directors' report has been prepared in accordance with the special provisions relating to the small companies' exemption under s415a of the Companies Act 2006. The Directors were entitled to take advantage of the small companies' exemption in preparing a Strategic Report.

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 increased in the year to **£2,597,065** profit (2014: £2,204,787 profit). Sales volume increased to **£6,298,761** (2014: £6,225,399) and cost of sales reduced to £3,796,198 (2014 £4,020,612) due to the mix of sales in 2015. A higher proportion of reacquired sales at a lower product cost resulted in an increase in gross profit margin percentage from 35.24% in 2014 to **41.23%** in 2015. However this was partially offset by an increase in the sales & marketing cost percentage from 32.8% in 2014 to **34.97%** in 2015 which reflects the increased costs associated with targeting sell out of all developer inventory in 2015.

The key performance indicators (KPIs) of sales volume per guest (VPG) and closing percentage per fraction are used by the business as indicators of sales and overall business performance. Volume per guest (VPG) was better this year at **£4,147** (2014: £3,167) and the closing percentage per fraction had also increased to **3.1%** (2014: 2.4%).

Another key performance indicator (KPI) of the business is the measurement of employee engagement. In 2015 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 90% was achieved, compared with an average of Hewitt's Global Best Employers benchmark across the functions of Professional and Consumer Services of 78%.

	2015	2014
Engagement	90%	100%

The Directors are pleased with the level of associate engagement being well above the average Hewitt's Global Best Employers benchmark despite falling from 2014.

Going concern

Following sell out of all developer inventory in 2015 the company plans to implement a resales programme for 2016 onwards. Inventory will be bought back at an agreed cost to be resold by the reduced onsite Marketing and Sales team. The company will see the associated drop in volume and operating profit for 2016 onwards but the directors do not expect any significant change in the operating profit margin percentage. The directors have reviewed the business plan and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Directors continue to adopt the going concern basis in preparing the financial statements.

The Company has net liabilities of **£9.2m** (2014: £10.6m) and a letter of support from Marriott Vacations Worldwide Corporation has been provided.

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

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 the 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 profits are stated in the profit and loss account on page 8. The profit for the year amounts to **£1,412,445** (2014: £795,471 profit).

The directors do not recommend the payment of a dividend (2014: £nil).

Directors

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

L A Dowling
C Jensen-Broby (resigned 01.02.2015)
N Tharan (appointed 01.02.2015)

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 1 January 2016 there was no provision for directors' indemnities (2014: £nil).

Future Developments

The directors expect the general level of activity to decrease from 2015 in the forthcoming year. This is as a result of sell out of developer inventory which is expected to reduce future turnover and operating profit. As noted above under going concern a repurchase programme has been initiated which despite reduced turnover is expected to return a similar operating profit margin percentage.

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.

Deloitte LLP have indicated their willingness to be reappointed as auditor for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemption in FRS 102 paragraph 1.12. The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure of the exemptions and no objection has been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by 31st December 2016 by MVCI Holdings BV, as the immediate parent company of the entity.

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

L A Dowling
Director
4 July 2016

7 Albemarle Street
London
W1S 4HQ

Directors' responsibilities statement

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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). 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, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statement; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Fortyseven Park Street Limited

We have audited the financial statements of Fortyseven Park Street Limited for the financial year ended 1 January 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. 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".

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 and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 1 January 2016 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.

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.
- the directors were not entitled to take advantage of the small companies exemption of preparing a Directors' Report.

Sukhbinder Kooner (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
4 July 2016

Fortyseven Park Street Limited

Profit and loss account
For the financial year ended 1 January 2016

	Notes	2015 £	2014 £
Turnover	3	6,298,761	6,225,399
Cost of sales	4	(3,701,696)	(4,020,612)
Gross profit		2,597,065	2,204,787
Other operating income		41,324	52,551
Administrative expenses		(858,067)	(1,270,415)
Operating profit		1,780,322	986,923
Finance (charges) income (net)	7	(5,721)	6,385
Profit on ordinary activities before taxation		1,774,601	993,308
Taxation charge on ordinary activities	8	(362,156)	(197,837)
Profit for the year		1,412,445	795,471

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 comprehensive income is presented.

Fortyseven Park Street Limited

Balance sheet
As at 1 January 2016

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	9	2,007	6,721
		2,007	6,721
Current assets			
Stock	10	69,194	1,234,358
Debtors			
- due within one year	11	1,200,847	1,107,406
- due after one year	11	534,453	1,016,958
Cash at bank and in hand		22,232	22,135
		1,826,726	3,380,857
Creditors: Amounts falling due within one year	12	(11,007,371)	(13,978,661)
Net current liabilities		(9,180,645)	(10,597,804)
Total assets less current liabilities		(9,178,638)	(10,591,083)
Net liabilities		(9,178,638)	(10,591,083)
Capital and reserves			
Called up share capital	13	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	(14,903,760)	(16,316,205)
Shareholder's deficit		(9,178,638)	(10,591,083)

These financial statements of Fortyseven Park Street Limited (company no. 01523117) were approved and authorised for issue by the Board of Directors on **4 July 2016**.

Signed on behalf of the Board of Directors

L A Dowling
Director

Fortyseven Park Street Limited

Statement of Changes in Equity
As at 1 January 2016

Equity attributable to shareholders of the company

	Called-up share capital	Capital contribution	Share premium account	Profit and loss account	Total
	£	£	£	£	£
At 31 December 2013 as previously stated	1,700,001	1,844,934	2,180,187	(17,111,676)	(11,386,554)
Changes on transition to FRS 102 (see note 17)	-	-	-	-	-
At 1 January 2014	1,700,001	1,844,934	2,180,187	(17,111,676)	(11,386,554)
Profit for the financial year	-	-	-	795,471	795,471
At 31 December 2014	1,700,001	1,844,934	2,180,187	(16,316,205)	(10,591,083)
Profit for the financial year	-	-	-	1,412,445	1,412,445
At 1 January 2016	1,700,001	1,844,934	2,180,187	(14,903,760)	(9,178,638)

Notes to the financial statements
For the financial year ended 1 January 2016

1. Accounting policies

The principal accounting policies of the company are summarised below. The principal accounting policies have all been applied consistently throughout the financial year ended 1 January 2016 and the preceding year.

General information and basis of accounting

Fortyseven Park Street Limited is a company incorporated in the United Kingdom under the Companies Act and registered in England and Wales. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' report on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.
The prior year financial statements were restated on adoption of FRS 102 in the current year but there have been no adjustments. For more information see note 17.

The financial statements have been prepared to the financial year ending 1 January 2016 (a period of one year and one day to align with the company's fifty two week financial year).

The functional currency of Fortyseven Park Street Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available in respect of presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

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 **£9,178,638** including **£9,398,620** payable to group companies.

Following sell out of all developer inventory in 2015 the company plans to implement a resales programme for 2016 onwards. Inventory will be bought back at an agreed cost to be resold by the reduced onsite Marketing and Sales team. The company will see the associated drop in volume and operating profit for 2016 onwards but the directors do not expect any significant change in the operating profit margin percentage. The directors have reviewed the business plan and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the Directors continue to adopt the going concern basis in preparing the financial statements.

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.

Tangible 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

Notes to the financial statements (continued)
For the financial year ended 1 January 2016

1. Accounting policies (continued)

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 and is stated net of VAT.
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.

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.
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.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at market rate of interest for a similar debt instrument.
Financial assets and financial liabilities are only offset in the statement of financial position when, and only when there exists a largely enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.
Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

(b) There is no contractual provision that could, by terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

(d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Notes to the financial statements (continued)
For the financial year ended 1 January 2016

1. Accounting policies (continued)

Financial Instruments (continued)

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial assets expire or are settled, (b) the Company transfer to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in non-convertible preference share and non-puttable ordinary or preference shares (where share are publicly traded at their fair value is reliably measureable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the Company balance sheet, investments (including investments in associates) are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value only of the shares issued. Any premium is ignored.

(iii) Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Stock

Stock is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

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.

Notes to the financial statements (continued)
For the financial year ended 1 January 2016

1. Accounting policies (continued)

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.

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. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Stock is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. 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. This includes estimates for the refurbishment of final suite included in developer stock. The estimates and underlying assumptions are reviewed on an ongoing basis.

Notes to the financial statements (continued)
For the financial year ended 1 January 2016

3. Turnover

	2015 £	2014 £
Sale of fractional interests	5,904,210	5,911,141
Rental income	394,551	314,258
	6,298,761	6,225,399

4. Cost of sales

	2015 £	2014 £
Product costs	1,636,768	2,079,238
Sales and marketing	2,064,928	1,941,374
	3,701,696	4,020,612

5. Operating profit

	2015 £	2014 £
This is stated after charging :		
Auditor's remuneration		
- Fees payable to the company auditor for the audit of the company's annual financial statements	35,170	33,500
- Tax services	11,787	8,405
Depreciation of tangible fixed assets	4,714	12,042
Rentals payable under operating leases on other equipment	2,024	2,007

6. Staff numbers and costs

The average number of employees (including executive directors) was:

	2015 No.	2014 No.
Management	2	2
Staff	8	7
	10	9

Notes to the financial statements (continued)
For the financial year ended 1 January 2016

6. Staff numbers and costs (continued)

The aggregate remuneration comprised:

	2015 £	2014 £
Wages and salaries	683,564	551,889
Social security costs	125,115	70,687
Pension costs	19,781	15,935
	828,460	638,511

The company operates a Group Personal Pension Plan for its employees.

No amounts were paid by the company to directors holding office during the financial year ended 1 January 2016 (2015: £nil).

7. Finance (charges) / income (net)

	2015 £	2014 £
Interest receivable and similar income		
Bank interest received	147,364	176,459
Interest payable and similar expenses		
Interest payable on loans from group companies	(209,581)	(258,308)
Foreign exchange gain (loss)	56,496	88,234
	(5,721)	6,385

Notes to the financial statements (continued)
For the financial year ended 1 January 2016

8. Taxation

The tax charge for the year comprises:

	2015 £	2014 £
UK corporation tax at 20.25% (2014: 21.49%)	353,758	207,532
Over provision in respect of prior periods	-	(14,236)
Total current taxes	353,758	193,296
Deferred tax:		
Origination and reversal of timing differences	6,704	8,443
Effect of tax rate change on opening balance	1,702	-
Adjustments in respect of prior periods	(8)	(3,902)
Total tax charge	362,156	197,837

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

	2015 £	2014 £
Profit on ordinary activities before tax	1,774,601	993,308
Tax at **20.25%** (2014: 21.49%)	359,296	213,493
Effects of:		
Expenses not deductible for tax purposes	14,350	21,089
Income not taxable for tax purposes	(48,038)	-
Chargeable gains/ (losses)	29,974	43,342
Other permanent differences	(561)	(867)
Adjustment in respect of prior periods	-	(14,236)
Adjustment in respect of prior periods – deferred tax	(8)	(3,902)
Other tax adjustments, reliefs and transfers	-	(69,464)
Effect of rate changes	864	(690)
Movement on deferred tax on s161 adjustment	6,279	9,072
Total tax charge for the year	362,156	197,837

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) and 18% (effective from 1 April 2020) were announced in Finance No.2 Bill 2015 and became substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 1 January 2016 has been calculated based on the rates of 18% substantively enacted at the balance sheet date.

Notes to the financial statements (continued)
For the financial year ended 1 January 2016

8. Taxation (continued)

There is no expiry date on timing differences, unused tax losses or tax credits.

Deferred tax is provided as follows:

	2015 Provided £	2015 Unprovided £	2014 Provided £	2014 Unprovided £
Capital allowances in excess of depreciation	8,614	-	10,817	-
Other timing differences	-	-	6,195	-
Tax losses carried forward	-	-	-	-
Deferred tax asset	8,614	-	17,012	-

9. Tangible fixed assets

	Leasehold and leasehold improvements £	Furniture, fixtures, fittings and computers £	Total £
Cost			
At 1 January 2015	90,463	58,037	148,500
At 1 January 2016	90,463	58,037	148,500
Depreciation			
At 1 January 2015	90,463	51,316	141,779
Charge for year	-	4,714	4,714
At 1 January 2016	90,463	56,030	146,493
Net book value			
At 1 January 2016	-	2,007	2,007
At 31 December 2014	-	6,721	6,721

Notes to the financial statements (continued)
For the financial year ended 1 January 2016

10. Stock

	2015 £	2014 £
Development stock	-	814,170
Raw materials and consumables	77	2,098
Reacquired stock	69,117	418,090
	69,194	1,234,358

11. Debtors

	2015 £	2014 £
Amounts falling due within one year		
Trade debtors	1,063,918	932,247
Amounts due from group undertakings	119,350	146,617
Deferred tax	8,614	17,012
Other debtors	5,000	5,397
Prepayments	3,965	6,133
	1,200,847	1,107,406
Amounts falling due after one year		
Trade debtors	534,453	1,016,958
	1,735,300	2,124,364

12. Creditors

	2015 £	2014 £
Amounts falling due within one year		
Trade creditors	(48)	1,116
Amounts owed to group undertakings	9,398,620	11,913,042
Corporation tax	223,507	97,209
Other taxation and social security costs	55,263	36,340
Other creditors	65,912	-
Accruals and deferred income	1,264,069	1,930,954
	11,007,371	13,978,661

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 **£7,470,720** (2014: £10,484,173) is repayable on demand. This loan is interest bearing at a rate based on LIBOR plus 1.25% per annum.

Notes to the financial statements (continued)
For the financial year ended 1 January 2016

13. Called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1,700,001 (2014: 1,700,001) ordinary shares of £1 each	1,700,001	1,700,001

The company has one class of ordinary shares which carries no right to fixed income.

The company's other reserves are as follows:

The capital contribution represents a debt renunciation from Financiere 47 Park Street Ltd, which was the immediate parent company at the time of the renunciation, and is not distributable.

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

14. Commitments due under operating leases on other equipment

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2015	2014
	£	£
Within one year	1,519	1,519
	1,519	1,519

15. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 paragraph 1.12 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) and not to disclose key management personnel compensation in total (FRS 102 paragraph 33.7).

16. Parent undertaking and controlling party

The immediate parent company is MVCI International Holding Company S.a.r.l., a company incorporated in Luxembourg.

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.

Notes to the financial statements (continued)
For the financial year ended 1 January 2016

17. Explanation of transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the financial year ended 31 December 2013 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, no accounting policies have changed to comply with that standard. However, a Statement of Changes in Equity has been included as per the standard's requirement and the disclosures in the taxation note 8 have been amended to meet the standard's requirements. There are no material adjustments impacting equity or profit.