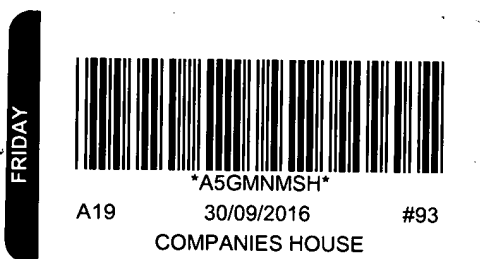


**Company Registration No. 01814765**

**HOSEASONS HOLIDAYS ABROAD LIMITED**

**Annual Report and Financial Statements**

**31 December 2015**



# **HOSEASONS HOLIDAYS ABROAD**

## **Annual Report and Financial Statements 2015**

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**HOSEASONS HOLIDAYS ABROAD LIMITED**  
**REPORT AND FINANCIAL STATEMENTS 2015**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

G Adam  
G Cowley  
H Bankes

**REGISTERED OFFICE**

Sunway House  
Raglan Road  
Lowestoft  
Suffolk  
NR32 2LW

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Nottingham  
United Kingdom

# **HOSEASONS HOLIDAYS ABROAD LIMITED**

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 December 2015.

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

The directors' are exempt from the requirement to prepare a strategic report in accordance with the provisions applicable to companies entitled to the small companies' exemption.

## **PRINCIPAL ACTIVITY**

The company is non-trading following the transfer of trade and assets to Wyndham Vacation Rentals (UK) Limited in 2011.

## **RESULTS**

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 year ended 31 December 2014 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.

The statement of comprehensive income is set out on page 7.

Operating result for the year ended 31 December 2015 was £nil (2014: result of £nil).

The result on ordinary activities before taxation amounted to £nil (2014: result of £nil).

The result after tax of £nil (2014: result of £nil) has been added to reserves.

## **GOING CONCERN**

The company has not traded for a number of years. As a result the directors have prepared the financial statements on a basis other than that of a going concern.

## **DIRECTORS**

The directors of the company who served in the year and to the date of this report, are shown on page 1.

## **DIVIDENDS**

During the year the company paid dividends of £1,290,348 (2014: £nil).

# **HOSEASONS HOLIDAYS ABROAD LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

### **AUDITOR**

In the case of each of the persons who are a director of the company at the date when this report was approved:

(1) so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware; and

(2) each of the directors has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 expressed their willingness to continue in office as auditor of the company. A resolution for that reappointment will be proposed at the forthcoming Annual General Meeting.

### **APPROVAL OF REDUCED DISCLOSURES**

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

The Company also intends 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 Wyndham Vacation Rentals (UK) Limited, as the immediate parent of the entity, or by a shareholders holding in aggregate 5 per cent or more of the total allocated shares in the Company or more than half of the allotted shares in the entity not held by Wyndham Vacation Rentals (UK) Limited as the immediate parent.

Approved by the Board of Directors on 26/9/2016  
and signed on behalf of the Board



G Adam

Director

## **HOSEASONS HOLIDAYS ABROAD LIMITED**

### **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, including FRS102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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; 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.

# **HOSEASONS HOLIDAYS ABROAD LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOSEASONS HOLIDAYS ABROAD LIMITED**

We have audited the financial statements of Hoseasons Holidays Abroad Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes 1 to 12. 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 FRS102, "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 apparently 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 31 December 2015 and of its result 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.

### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### **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.

## HOSEASONS HOLIDAYS ABROAD LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOSEASONS HOLIDAY ABROAD 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic report.

#### Other matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

*Alistair Pritchard FCA*

Alistair Pritchard FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Nottingham, United Kingdom

*28th September 2016*



# **HOSEASONS HOLIDAYS ABROAD LIMITED**

## **STATEMENT OF COMPREHENSIVE INCOME** **Year ended 31 December 2015**

		<b>2015</b>	<b>2014</b>
		<b>£</b>	<b>£</b>
	<b>Note</b>		
<b>Operating result</b>	<b>3</b>	<u>-</u>	<u>-</u>
<b>Result on ordinary activities before taxation</b>		<u>-</u>	<u>-</u>
Tax on ordinary activities	<b>5</b>	<u>-</u>	<u>-</u>
<b>Result for the financial year</b>	<b>9</b>	<u><u>-</u></u>	<u><u>-</u></u>

The results are derived from discontinued operations.

# HOSEASONS HOLIDAYS ABROAD LIMITED

## BALANCE SHEET 31 December 2015

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	6	<u>1</u>	<u>1,426,721</u>
		1	1,426,721
<b>CREDITORS: amounts falling due within one year</b>	7	<u>-</u>	<u>(136,372)</u>
<b>NET ASSETS</b>		<u>1</u>	<u>1,290,349</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	1	50,000
Profit and loss account	9	<u>-</u>	<u>1,240,349</u>
<b>SHAREHOLDERS' FUNDS</b>	8,9	<u>1</u>	<u>1,290,349</u>

These financial statements were approved by the Board of Directors and authorised for issue on 26/01/2016  
Signed on behalf of the Board of Directors



G ADAM  
Director

Company registration number 1814765

# HOSEASONS HOLIDAYS ABROAD LIMITED

## STATEMENT OF CHANGES IN EQUITY

31 December 2015

	Note	Called-up share capital £	Profit and loss account £	Total £
At 31 December 2013 as previously reported		50,000	1,240,349	1,290,349
Changes on transition to FRS 102	12	-	-	-
At 1 January 2014 as restated		50,000	1,240,349	1,290,349
Profit and total comprehensive income for the year		-	-	-
At 31 December 2014		50,000	1,240,349	1,290,349
Profit and total comprehensive income for the year		-	-	-
Capital reduction		(49,999)	49,999	-
Dividends paid		-	(1,290,348)	(1,290,348)
At 31 December 2015		1	-	1

# **HOSEASONS HOLIDAYS ABROAD LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2015**

### **1. ACCOUNTING POLICIES**

#### **General information and basis of preparation**

Hoseasons Holidays Abroad Limited is a company incorporated in the United Kingdom under the Companies Act. 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 pages 2 to 3.

#### **Accounting policies**

The financial statements have been prepared under the historical cost convention (modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council). The principal accounting policies of the company are set out below and have been applied consistently in the current and preceding financial year.

#### **Qualifying entity exemptions**

Hoseasons Holidays Abroad Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Hoseasons Holidays Abroad Limited is consolidated in the financial statements of its ultimate parent company, Wyndham Worldwide Corporation which are publicly available. Exemptions have been taken in these separate Company financial statements in relation to cash flow statement and related party transactions (note 10).

#### **Going concern**

The company has not traded for a number of years. As a result the directors have prepared the financial statements on a basis other than that of a going concern.

#### **Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. No payments are made for any amounts claimed from fellow group companies as group relief.

Deferred tax is recognised in respect of material 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 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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 is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

The tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

## HOSEASONS HOLIDAYS ABROAD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 31 December 2015

#### 1. ACCOUNTING POLICIES (continued)

##### Taxation (continued)

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 2. CRITICAL ACCOUNTING JUDGMENTS 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### *Critical judgements in applying the Company's accounting policies*

There are no critical judgments.

##### *Key source of estimation uncertainty*

There are no key sources of estimation uncertainty.

#### 3. OPERATING RESULT

The auditor's remuneration of £1,500 (2014: £3,000) for Hoseasons Holidays Abroad Limited has been borne by a fellow group company, Wyndham Vacation Rentals (UK) Limited.

#### 4. DIRECTORS EMOLUMENTS

The directors were remunerated by a fellow group company, Wyndham Vacation Rentals (UK) Limited, and it was not practical to allocate the remuneration out to the other individual group companies.

The company did not have any employees other than the directors during the year (2014: nil).

# HOSEASONS HOLIDAYS ABROAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2015

### 5. TAX ON RESULT ON ORDINARY ACTIVITIES

	2015 £	2014 £
<b>a) Analysis of tax charge in the year</b>		
<b>Current taxation</b>		
UK corporation tax at 20.25% (31 December 2014: 21.5%)	-	-
<b>Current taxation</b>	-	-
<b>Total deferred tax</b>	-	-
<b>Total tax on ordinary activities (note 5b)</b>	-	-
<b>b) Factors affecting taxation charge in the year</b>		
Result on ordinary activities before taxation	-	-
UK corporation tax at 20.25% (31 December 2014: 21.50%)	-	-
<b>Effects of</b>		
Transfer pricing adjustments	1,404	-
Group relief not paid for	(1,404)	-
<b>Total tax (note 5b)</b>	-	-

#### Factors that may affect the future tax charge

On 8 July 2015, the Chancellor stated his intention to reduce the main rate of UK corporation tax to 19% from 1 April 2017 and a further reduction to 18% from 1 April 2020. These additional rate reductions were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts receivable from group undertakings	1	1,426,721
	1	1,426,721

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts due to group undertakings	1	136,372
	1	136,372

# HOSEASONS HOLIDAYS ABROAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2015

### 8. CALLED UP SHARE CAPITAL

	2015 £	2014 £
<b>Allotted, called up, issued and fully paid</b>		
1 Ordinary shares of £1 each	1	50,000
(2014: 50,000 ordinary shares of £1 each)	<u>1</u>	<u>50,000</u>

On 15 September 2015 Hoseasons Holidays Abroad Limited had an application to reduce its capital accepted by Companies House.

### 9. RESERVES

The Company's reserves are as follows:

Called-up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

### 10. RELATED PARTY TRANSACTIONS

In accordance with FRS102 section 33 "Related Party Disclosures", transactions with other wholly owned group undertakings within the Wyndham Worldwide Corporation have not been disclosed in these financial statements.

### 11. ULTIMATE AND IMMEDIATE PARENT COMPANY AND CONTROLLING PARTY

The company's immediate parent undertaking is Wyndham Vacation rentals (UK) Limited. In the directors' opinion, the company's ultimate parent undertaking and controlling party is Wyndham Worldwide Corporation which is incorporated in the USA. Copies of its group financial statements, which include the company, are available from 7 Sylvan Way, Parsippany, New Jersey, USA.

The largest and only group of undertakings, for which group financial statements have been drawn up is that headed by Wyndham Worldwide Corporation.

### 12. EXPLANATION OF TRANSITION TO FRS 102

This is the first year the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. However, no accounting policies have changed as a consequence of adopting FRS102.

# HOSEASONS HOLIDAYS ABROAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2015

### 1. ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2. CRITICAL ACCOUNTING JUDGMENTS 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Critical judgements in applying the Company's accounting policies*

There are no critical judgments.

#### *Key source of estimation uncertainty*

There are no key sources of estimation uncertainty.

### 3. OPERATING RESULT

The auditor's remuneration of £1,500 (2014: £3,000) for Hoseasons Holidays Abroad Limited has been borne by a fellow group company, Wyndham Vacation Rentals (UK) Limited.

### 4. DIRECTORS EMOLUMENTS

The directors were remunerated by a fellow group company, Wyndham Vacation Rentals (UK) Limited, and it was not practical to allocate the remuneration out to the other individual group companies.

The company did not have any employees other than the directors during the year (2014: nil).



# HOSEASONS HOLIDAYS ABROAD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 31 December 2015

### 1. ACCOUNTING POLICIES (continued)

#### Taxation (continued)

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### 2. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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The company did not have any employees other than the directors during the year (2014: nil).