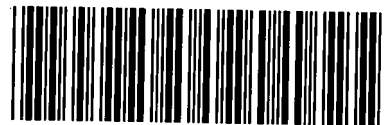


Dial An Exchange Limited
(formerly International Life Leisure Limited)
Financial Statements
For the year ended 31 December 2017

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Dial An Exchange Limited

Financial Statements

For the year ended 31 December 2017

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Dial An Exchange Limited
Officers and Professional Advisers

Director	Mr A Liggins
Registered office	Haylock House Kettering Parkway Kettering Northamptonshire England NN15 6EY
Auditor	Deloitte LLP Statutory auditor 1 Woodborough Road Nottingham NG1 3FG United Kingdom

Dial An Exchange Limited

Director's Report

For the year ended 31 December 2017

The director presents his report and the audited financial statements of the company for the year ended 31 December 2017.

Directors

The directors who served the company during the year and subsequently were as follows:

Mr A Liggins

Mr S Lowe

(Resigned 21 March 2017)

Principal activity

The principal activity of the company was that of a booking agent for holiday properties in France, trading under the French Life brand. The company ceased trading in 2009 and is now therefore not a trading company.

Events after the balance sheet date

There have been no significant events since the balance sheet date.

Director's responsibilities statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 director is 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. He is 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.

Dial An Exchange Limited

Director's Report *(continued)*

For the year ended 31 December 2017

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and accordingly no Strategic Report has been prepared.

This report was approved by the board of directors on 28 September 2018 and signed on behalf of the board by:



Mr A Liggins
Director

Dial An Exchange Limited

Independent Auditor's Report to the Members of Dial An Exchange Limited

For the year ended 31 December 2017

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Dial An Exchange Limited (formerly International Life Leisure Limited) (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the balance sheet; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

- We are required by ISAs (UK) to report in respect of the following matters where:
the director's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Dial An Exchange Limited

Independent Auditor's Report to the Members of Dial An Exchange Limited (continued)

For the year ended 31 December 2017

Other information

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

Dial An Exchange Limited

Independent Auditor's Report to the Members of Dial An Exchange Limited

(continued)

For the year ended 31 December 2017

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the director's report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.

Alistair Pritchard FCA

Alistair Pritchard FCA (Senior Statutory Auditor)

For and on behalf of
Deloitte LLP
Statutory auditor
Nottingham
United Kingdom

28 September 2018

Dial An Exchange Limited

Balance Sheet

As at 31 December 2017

	Note	2017 £	£	2016 £
Current assets				
Debtors	7	<u>1</u>		<u>1</u>
Net current assets			<u>1</u>	<u>1</u>
Total assets less current liabilities			<u>1</u>	<u>1</u>
Capital and reserves				
Called up share capital	9		<u>1</u>	<u>1</u>
Members funds			<u>1</u>	<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 28 September 2018, and are signed on behalf of the board by:



Mr A Liggins
Director

Company registration number: 02074477

The notes on pages 8 to 11 form part of these financial statements.

Dial An Exchange Limited
Notes to the Financial Statements
Year ended 31 December 2017

1. General information

Dial and Exchange Limited (formerly International Life Leisure Limited) (the 'company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the registered office is Haylock House, Kettering Parkway, Kettering, Northamptonshire, NN15 6EY.

On 4 January 2018 the name was changed from International Life Leisure Limited to Dial An Exchange Limited.

The principal activities of the company are set out in the director's report on pages 2 to 3.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

Going concern

The Board has received confirmation from RCI Europe that intergroup debt will continue to be made available at levels sufficient to allow the company to meet its liabilities as they fall due.

Accordingly, the Board have concluded that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason have adopted the going concern basis in preparing the financial statements

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Wyndham Destinations, Inc (formerly known as Wyndham Worldwide Corporation), which is incorporated in the USA. Copies of its group financial statements, which include the company, are available from 6277 Sea Harbor Drive, Orlando, Florida, USA (registered office). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Related Party Transactions

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

Income tax

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Dial An Exchange Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, excluding the director, amounted to Nil (2016: Nil).

Dial An Exchange Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

5. Operating profit

The directors did not receive any remuneration in respect of their directorship of this company (2016: £nil).

There were no employees of the company (2016: nil).

Audit fees for the audit of the company's annual financial statements of £1,000 (2016: £1,000) were borne by RCI Europe. There were no non-audit fees in the year (2016: £nil).

6. Tax on profit

The tax charge in the year amounted to £nil (2016: £nil).

7. Debtors

	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>1</u>	<u>1</u>

8. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the director is 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. The director does not consider there to be any key sources of estimation in the year.

Critical judgements in applying the company's accounting policies

The director has made no critical judgements in the process of applying the company's accounting policies that have a significant effect on the amounts recognised in the financial statements.

9. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Dial An Exchange Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Controlling party

The Company's immediate parent undertaking is WIC (1) Limited.

In the director's opinion, the Company's ultimate parent undertaking and controlling party is Wyndham Destinations, Inc (formerly known as Wyndham Worldwide Corporation) which is incorporated in the USA. Copies of its group financial statements, which include the company, are available from 6277 Sea Harbor Drive, Orlando, Florida, USA (registered office).

The largest and only group of undertakings, for which group financial statements have been drawn up is that headed by Wyndham Destinations, Inc (formerly known as Wyndham Worldwide Corporation).