

**Company Registration No. 03990307 (England and Wales)**

**CAPITAL VACATION CLUB LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# CAPITAL VACATION CLUB LIMITED

## COMPANY INFORMATION

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<b>Director</b>	B Bourne
<b>Secretary</b>	A Davies
<b>Company number</b>	03990307
<b>Registered office</b>	Edelman House 1238 High Road Whetstone London N20 0LH
<b>Accountants</b>	Gerald Edelman 73 Cornhill London EC3V 3QQ

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# CAPITAL VACATION CLUB LIMITED

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# CAPITAL VACATION CLUB LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

		2016		2015 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	2		1,055,870		1,055,870
<b>Current assets</b>		-		-	
<b>Creditors: amounts falling due within one year</b>	3	(12,479)		(12,479)	
<b>Net current liabilities</b>			(12,479)		(12,479)
<b>Total assets less current liabilities</b>			1,043,391		1,043,391
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Profit and loss reserves			1,043,390		1,043,390
<b>Total equity</b>			1,043,391		1,043,391

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 26 February 2018

B Bourne  
Director

Company Registration No. 03990307

# CAPITAL VACATION CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Capital Vacation Club Limited is a private company limited by shares incorporated in England and Wales. The registered office is Edelman House, 1238 High Road, Whetstone, London, N20 0LH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Capital Vacation Club Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Prior year adjustment**

These financial statements restate the comparative amounts for the year ended 31 December 2015 to recognise the conversion of the company's investments and a resulting currency exchange loss in the prior year. Further details are given in note 5.

#### **1.3 Fixed asset investments**

Interests in investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the the profit and loss account.

#### **1.4 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Other financial assets**

The company has no basic financial assets. Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

# CAPITAL VACATION CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

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.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# CAPITAL VACATION CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 1 Accounting policies

(Continued)

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 2 Fixed asset investments

	2016	2015
	£	as restated £
Investments	1,055,870	1,055,870

Investments are valued at cost less impairment being investments which are not publicly traded. Investments comprise a long term investment of two profit-sharing Promissory Notes of Kouney Finance SA of \$734,311 and \$895,319 respectively, both issued on 17 September 2015.

### 3 Creditors: amounts falling due within one year

	2016	2015
	£	as restated £
Trade creditors	5,963	5,963
Other creditors	6,516	6,516
	12,479	12,479

### 4 Called up share capital

	2016	2015
	£	as restated £
Ordinary share capital Issued and fully paid 1 Ordinary of £1 each	1	1
	1	1

# CAPITAL VACATION CLUB LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Related party transactions

The fixed asset investments relate to a long term investment of two profit-sharing Promissory Notes of Kouney Finance SA of \$734,311 and \$895,319 respectively, both issued on 17 September 2015. The director has a beneficial interest in Kouney Finance SA.

### 6 Prior year adjustment

These financial statements include a prior year adjustment to recognise two profit-sharing bonds converted to two Promissory Notes at the same value on 17 September 2015 and a resulting currency exchange loss of £202,836. The effect of restating the prior year amounts are as follows:

#### Changes to the balance sheet

	At 31 December 2015			As restated £
	As previously reported £	Adjustment at 1 Jan 2015 £	Adjustment at 31 Dec 2015 £	
<b>Fixed assets</b>				
Investments	1,258,706	(202,836)	-	1,055,870
	=====	=====	=====	=====
<b>Capital and reserves</b>				
Profit and loss	1,246,226	(202,836)	-	1,043,390
	=====	=====	=====	=====

#### Changes to the profit and loss account

	Period ended 31 December 2015		
	As previously reported £	Adjustment £	As restated £
Administrative expenses	-	(202,836)	(202,836)
	=====	=====	=====
Profit/(loss) for the financial period	-	(202,836)	(202,836)
	=====	=====	=====



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