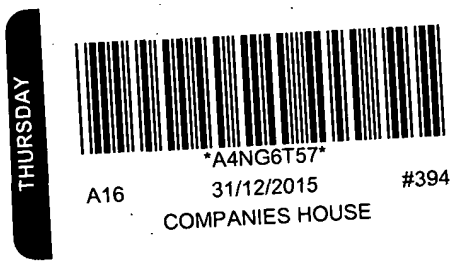
RHI LEISURE LLP

Members' report &
Financial statements
for the year ended

31st December 2014



RHI LEISURE LLP

Company Information

Registration Number	0C314521
Members	International Tourism Holdings Limited Odyssey Resort Group Limited
Registered Office	4th Floor 45 Monmouth Street London England WC2H 9DG
Auditors	Crowe Morgan Chartered Accountants 8 St George's Street Douglas Isle of Man IM1 1AH

RHI LEISURE LLP

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RHI LEISURE LLP

Members' Information
For the year ended 31st December 2014

Purpose	The purpose of the LLP is to carry on the business of owning, operating and managing a points-based leisure scheme
The LLP	The LLP was formed under a Limited Liability Partnership agreement dated 2nd August 2005 and is registered under the Limited Partnership Act 2000
Principal place of Business	Isle of Man
Administrators	First Names (Isle of Man) Limited International House Castle Hill Victoria Road Douglas Isle of Man IM2 4RB
Independent Auditors	Crowe Morgan Chartered Accountants 8 St. George's Street Douglas Isle of Man IM1 1AH
Manager	International Tourism Holdings Limited

General Members' report
For the year ended 31st December 2014

The Members present their report and the audited financial statements of the group for the year ended 31st December 2014.

Incorporation

RHI Leisure LLP "the LLP" was incorporated under the Limited Liability Partnership Act 2000 on 2nd August 2005 and is domiciled in the United Kingdom.

Members

The designated members during the year are as follows:
International Tourism Holdings Limited
Odyssey Resort Group Limited

Statement of Members' Responsibilities in respect of the financial statements

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare group financial statements for each financial year. Under that law the members have elected to prepare the group financial statements in accordance with IFRS as adopted by the EU and applicable law. Under Regulation 8 of the 2008 Regulations the members 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 group and of the profit or loss of the group for that period.

In preparing those financial statements the members are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

Under Regulation 6 of the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time its financial position and enable them to ensure that its financial statements comply with those regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Principal Activity

The principal activity of the group is to carry on the business of owning, operating and managing a points-based leisure scheme.

Foreign exchange risk

The group is exposed to movement in foreign exchange rates as a result of transactions entered into by its subsidiaries. However, the members do not consider that the group is exposed to significant foreign exchange risk. Should the need arise the members will consider the need to protect the group's exposure by using the most cost efficient method available to the group to minimise the risk and cost to the group.

General Members' report
For the year ended 31st December 2014

Members' drawings and the subscription and repayment of members' capital

The members participate fully in the group's profits, share the risks and subscribe to the group's capital profit or loss allocations as disclosed in note 13.

Members are permitted to receive drawings from the group to the extent of the profits allocated to them. The timing and amount of those drawings depends upon the level of activity within the group and the overriding cash requirements of the business.

An individual member's capital requirement is linked to the financial statements of the group. No interest is due on capital accounts.

Members' subscriptions and introduction of capital are disclosed in the Statement of Equity on page 9.

Review of business and future developments

The managing member considers the financial position as at 31st December 2014 and the future outlook to be satisfactory.

Provision of Information to Auditors

Each of the persons who are members at the time when the report is approved has confirmed that

- so far as the member is aware, there is no relevant audit information of which the limited liability partnership's auditors are unaware, and
- each of the members have taken all the steps that they ought to have taken as a member to be aware of any information needed by the group's auditors in connection with preparing their report and to establish that the auditors are aware of that information.

Auditors

The auditors, Crowe Morgan Chartered Accountants, have indicated their willingness to continue in office and offer themselves for re-appointment. A resolution proposing their re-appointment will be presented at a meeting of the members.

This report was approved by the members on 17th December 2015 and signed on their behalf by

.....
Director
For and on behalf of
International Tourism Holdings Limited
Designated Member

Independent Auditors' report to the Members of RHI Leisure LLP

We have audited the financial statements of RHI Leisure LLP for the year ended 31st December 2014 which comprises the consolidated Statement of Comprehensive income, the consolidated Statement of Financial Position, the Statement of Financial Position, the consolidated Statement of Changes in Equity, the consolidated Statement of Cash Flows, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards as adopted by the European Union.

This report is made solely to the LLP's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors
As more fully explained in the Members' Responsibilities Statement set out on page 2, the members 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 limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the General Members' Report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion
In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent limited liability partnership's affairs as at 31st December 2014 and of the group's loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Independent Auditors' report to the Members of RHI Leisure LLP

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where Companies Act 2006 as applied to limited liability partnerships 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
- we have not received all the information and explanations we require for our audit.

J B McCarney
Senior Statutory Auditor
For and on behalf of
Crowe Morgan Chartered Accountants
Statutory Auditors

8 St. George's Street
Douglas,
Isle of Man,
IM1 1AH

Date: 23 DEC 2015

Consolidated statement of comprehensive income
For the year ended 31st December 2014

	Note	2014 US$	2013 US$
CONTINUING OPERATIONS			
Revenue	1(h)	**55,086,171**	48,697,453
Administrative expenses		**(62,414,126)**	(58,023,165)
OPERATING LOSS		**(7,327,955)**	(9,325,712)
Finance cost		**(705,772)**	(282,184)
Finance income		**965,346**	616,826
Other expenses		**(2,636,661)**	(1,171,735)
Exceptional item	19	**-**	(2,615,321)
Loss for the year from continuing operations before taxation		**(9,705,042)**	(12,778,126)
Taxation	3	**(10,376)**	25,230
Loss for the year from continuing operations after taxation		**(9,715,418)**	(12,752,896)
Other comprehensive income			
Foreign currency translation differences	1(e)	**(400,538)**	107,706
Total comprehensive income for the year		**(10,115,956)**	(12,645,190)
Loss for the year attributable to:			
Equity holders of the parent		**(9,950,489)**	(11,117,821)
Minority interest in consolidated subsidiary	18	**235,071**	(1,635,075)
		(9,715,418)	(12,752,896)
Total comprehensive loss attributable to:			
Equity holders of the parent		**(10,351,027)**	(11,010,115)
Minority interest in consolidated subsidiary	18	**235,071**	(1,635,075)
		(10,115,956)	(12,645,190)

Consolidated statement of financial position
As at 31st December 2014

	Note	2014 US$	2013 US$
Assets			
Non-current assets			
Property, plant and equipment	4	**9,848,601**	4,666,081
Investments in associates	6	**30,903,157**	29,470,722
Total non-current assets		**40,751,758**	34,136,803
Current assets			
Trade and other receivables	7	**24,153,051**	33,745,626
Loans receivable from related parties	9	**31,973,189**	41,896,679
Occupation rights (net)	1(d)	**19,460,826**	22,064,768
Other assets	8	**2,719,805**	3,368,043
Available for sale financial assets	12	**13,699,199**	-
Cash and cash equivalents	1(f)	**7,256,316**	5,742,010
Total current assets		**99,262,386**	106,817,126
Total assets		**140,014,144**	140,953,929
Equity and liabilities			
Capital and reserves			
Members capital		**46,716,321**	46,716,321
Reserves		**(9,453,754)**	897,273
Equity attributable to equity holders of the parent		**37,262,567**	47,613,594
Minority interest	18	**3,921,954**	3,686,883
Total equity		**41,184,521**	51,300,477
Current liabilities			
Trade and other payables	10	**6,179,019**	5,015,995
Loans payable to related parties	9	**40,537,608**	32,768,934
Other current liabilities	11	**52,112,996**	51,868,523
Total current liabilities		**98,829,623**	89,653,452
Total liabilities		**98,829,623**	89,653,452
Total equity and liabilities		**140,014,144**	140,953,929

The financial statements were approved by the Members on 17th December 2015 **and signed on their behalf by:**

.....
Charles Gary Hepburn
Director for and on behalf of
International Tourism Holdings Limited
Designated Member

.....
Lee Hunt
Director for and on behalf of
Odyssey Resort Group Limited
Designated member

The notes on pages 12 to 22 form part of these financial statements.

Statement of financial position
As at 31st December 2014

	Note	2014 US$	2013 US$
Assets			
Non-current assets			
Investment in subsidiaries	5	**25,004,989**	38,463,755
Loans receivable from subsidiary investment		**1,408**	1,408
Total non-current assets		**25,006,397**	38,465,163
Current assets			
Cash and cash equivalents		**92,831**	939
Total assets		**25,099,228**	38,466,102
Equity and liabilities			
Capital and reserves			
Members capital		**46,716,321**	46,716,321
Reserves		**(23,202,957)**	(9,537,367)
Total equity		**23,513,364**	37,178,954
Current liabilities			
Trade and other payables	10	**148,409**	178,308
Loans payable to subsidiary investments		**1,437,455**	1,108,840
Total current liabilities		**1,585,864**	1,287,148
Total liabilities		**1,585,864**	1,287,148
Total equity and liabilities		**25,099,228**	38,466,102

The financial statements were approved by the Members on 17th December 2015

.....

and signed on their behalf by:

.....

Charles Gary Hepburn
Director for and on behalf of
International Tourism Holdings Limited
Designated Member

.....

Lee Hunt
Director for and on behalf of
Odyssey Resort Group Limited
Designated member

The notes on pages 12 to 22 form part of these financial statements.

Consolidated statement of changes in equity
For the year ended 31st December 2014

	Members Capital US$	Reserves US$	Total US$	Minority Interest US$	Total Equity US$
Balance at 31st December 2009	46,716,321	10,772,167	57,488,488	5,446,473	62,934,961
Changes in Equity for 2010					
Foreign currency translation differences	-	(30,308)	(30,308)	-	(30,308)
Profit for the year	-	3,994,468	3,994,468	1,796,696	5,791,164
Dividends paid	-	-	-	(588,660)	(588,660)
Balance at 31st December 2010	46,716,321	14,736,327	61,452,648	6,654,509	68,107,157
Changes in equity for 2011					
Foreign currency translation differences	-	(2,935)	(2,935)	-	(2,935)
Loss for the year	-	(1,724,152)	(1,724,152)	(771,686)	(2,495,838)
Balance at 31st December 2011	46,716,321	13,009,240	59,725,561	5,882,823	65,608,384
Changes in equity for 2012					
Foreign currency translation Differences	-	29,193	29,193	-	29,193
Loss for the year	-	(1,131,045)	(1,131,045)	(560,865)	(1,691,910)
Balance at 31st December 2012	46,716,321	11,907,388	58,623,709	5,321,958	63,945,667
Changes in equity for 2013					
Foreign currency translation Differences	-	107,706	107,706	-	107,706
Loss for the year	-	(11,117,821)	(11,117,821)	(1,635,075)	(12,752,896)
Balance at 31st December 2013	46,716,321	897,273	47,613,594	3,686,883	51,300,477
Changes in equity for 2014					
Foreign currency translation Differences	-	(400,538)	(400,538)	-	(400,538)
Loss for the year	-	(9,950,489)	(9,950,489)	235,071	(9,715,418)
Balance at 31st December 2014	**46,716,321**	**(9,453,754)**	**37,262,567**	**3,921,954**	**41,184,521**

The notes on pages 12 to 22 form part of these financial statements

Consolidated statement of cash flows
For the year ended 31st December 2014

	Note	2014 US$	2013 US$
Cash flows from operating activities			
Group profit/(loss) from operations		**(9,715,418)**	(12,752,896)
Adjustments for:			
Depreciation – property, plant and equipment		**987,975**	308,668
Equity income of associated company		**(1,432,435)**	7,312,908
Loss on associate arising from capital reimbursement	**19**	**-**	2,615,320
Interest received		**(965,346)**	(616,826)
Interest paid		**705,772**	282,184
Taxation expense		**10,376**	(25,230)
Operating cash flows before movements in working capital		**(10,409,076)**	(2,875,872)
Decrease/(Increase) in trade and other receivables	**7**	**9,592,575**	1,670,279
Decrease/(Increase) in occupational rights		**2,603,942**	1,283,869
Decrease/(Increase) in other assets	**8**	**648,238**	(1,040,839)
Increase/(decrease) in trade and other payables	**10**	**1,163,024**	(1,766,117)
Increase/(decrease) in deferred revenues	**11**	**244,473**	1,794,920
(Decrease)/increase in amounts due from related parties	**9**	**17,692,164**	3,658,038
Cash used in operations		**21,535,340**	2,724,278
Interest paid		**(705,772)**	(282,184)
Taxation paid		**(10,376)**	25,230
Net cash used in operating activities		**20,819,192**	2,467,324
Cash flows from Investment activities			
Interest received		**965,346**	616,826
Payments to acquire property, plant and equipment		**(6,199,693)**	(372,551)
Proceeds from disposal of property, plant and equipment		**29,198**	638,738
Purchase of available for sale financial assets	**12**	**(13,699,199)**	-
Net cash generated (used in)/by investing activities		**(18,904,348)**	883,013
Cash flows from financing activities			
Repayment of borrowings	**12**	**-**	-
Proceeds from borrowings	**12**	**-**	-
Net cash (used in)/ generated by financing activities		**-**	-
Net increase in cash and cash equivalents		**1,914,844**	3,350,337
Cash and cash equivalents at the beginning of the year		**5,742,010**	2,283,967
Net foreign exchange difference		**(400,538)**	107,706
Cash and cash equivalents at the end of the year	**1(f)**	**7,256,316**	5,742,010

The notes on pages 12 to 22 form part of these financial statements.

Statement of cash flows
For the year ended 31st December 2014

	Note	2014 US$	2013 US$
Cash flows from operating activities			
LLP (loss)/profit from operations		**(13,677,208)**	(3,089,300)
Adjustments for:			
Impairment of subsidiary investments	**5**	**13,458,766**	2,910,384
Operating cash flows before movements in working capital		**(218,442)**	(178,916)
(Decrease)/increase in trade and other payables	**10**	**(29,900)**	43,556
Increase/(decrease) in amounts due from related parties		**328,615**	138,453
Net cash used in operating activities		**79,358**	3,093
Net cash generated by/ (used in) investing activities		**-**	-
Net cash (used in)/ generated by financing activities		**-**	-
Net increase in cash and cash equivalents		**79,358**	3,093
Cash and cash equivalents at the beginning of the year		**939**	(400)
Net foreign exchange difference		**12,534**	(1,754)
Cash and cash equivalents at the end of the year	**1(f)**	**92,831**	939

Notes to the financial statements
For the year ended 31st December 2014

1. Accounting policies

a) Basis of preparation of financial statements

The financial statements are prepared in accordance with the historical cost convention and in accordance with applicable accounting standards.

The consolidated financial statements for RHI Leisure LLP are prepared under International Financial Reporting Standards ("IFRS"). The majority of the subsidiaries of RHI Leisure LLP have prepared their accounts in conformity with United States of America ("US GAAP"). Any difference in the treatment of items in the consolidated financial statements of RHI Leisure LLP as a result of the use of IFRS instead of US GAAP has been recorded in the notes to these accounts.

b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the LLP and its significant direct and indirect subsidiaries made up to 31st December each year. A company is a subsidiary if the LLP directly or indirectly controls the financial and operating policies of the respective enterprise.

All significant inter-company transactions and balances between group companies are eliminated on consolidation.

c) Property, plant and equipment - depreciation

Property, plant and equipment are stated at acquisition cost less depreciation and any provision for impairment. Depreciation is computed using the straight line method based on an estimated useful life of the related asset. The periods generally applicable are:

	Average useful life
Building	10 years
Leasehold Improvements	10 years
Building Improvements	5 – 10 years
Furniture and Fixtures	7 years
Computer Equipment	5 years
Vehicles	3 years

Worldwide Tourism Services N.V. departed from the Group policy and computed depreciation on vehicles over an estimated useful life of 4 years.

Vacation Services International Limited departed from the Group policy and computed depreciation on buildings over an estimated useful life of 20 years.

d) Occupational rights

The occupation rights are registered in accordance with their book value at the assignment date. The amortisation of the occupation rights is registered in accordance with the duration of the agreements made with the resorts for the weekly units, which usually is at 30 years.

e) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Paid in capital is translated from the local currency using historical rates. The average exchange rate for the period is used for translating revenues and expenses. All exchange differences are dealt with in the consolidated statement of changes in equity.

Notes to the financial statements
For the year ended 31st December 2014

1. Accounting policies (continued)

f) Cash equivalents
The Group considers all highly liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents.

g) Impairment of assets
The carrying value of assets is reviewed annually to assess whether there is any indication of impairment. An impairment loss is recognised in the income statement whenever the recoverable amount or fair value of an asset is less than its carrying amount.

h) Revenue recognition
Holiday Club Management Company Limited and HCMC South America Limited – The Company recognises its revenue from sales of memberships according to the length of the term of the membership for thirty years, based on the contractual terms.

The Company recognises a deferred liability for maintenance payments when received from members, which are normally paid in advance during the last quarter of the previous year of usage. The related revenue is recognised during the following year when the membership is used and the service is provided to the customer.

Resort Interval Inc - The Company recognises membership sales net of related membership costs when the customer has made a 15% down payment and the period during which the customer may obtain a refund for the cancellation of the membership (usually 7 days subsequent to the receipt of the 15% down payment) has expired.

Worldwide Tourism Services – Revenues are recognised when the services are performed or contractual obligations are met.

Vacation Services International Ltd – The Company recognises revenues when the costs of maintenance of intervals are transferred to its related party.

i) Associates
An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of individual investments.

j) Minority interests
Minority interests are attributable to Central Holdings Limited and a subsidiary of Resort Interval Inc at 31st December 2014. The minority interests at 31st December 2014 are shown in Note 18 to the financial statements.

Notes to the financial statements
For the year ended 31st December 2014

1. Accounting policies (continued)

k) Income tax

The subsidiaries located in the Cayman Islands are not subject to income tax as revenues are not taxable in the Cayman Islands.

Resort Interval Inc is located in Panama, however, Panamanian tax law indicates that companies incorporated in Panama but which earn revenues in foreign countries, do not incur income tax. Accordingly, Resort Interval Inc is not subject to any income tax. However, its subsidiaries in the Dominican Republic, Puerto Rico and Chile are subject to local income tax.

l) Deferred income taxes

The Group recognises deferred income tax assets and liabilities for the future consequences of temporary differences between the financial statement carrying amounts of assets and liabilities and their respective income tax bases, measured using enacted rates. The effects of changes in the statutory rates are accounted for in the period that includes the enactment date. Deferred income tax assets are also recognised for the estimated future effects of tax loss carry forwards and asset tax credit carry forwards. A valuation allowance is applied to reduce deferred income tax assets to the amount of future net benefit that is more likely than not to be realised.

m) Marketable securities

Marketable securities represent highly liquid equity instruments purchased with a remaining maturity date at purchase of between 90 and 360 days and are stated at fair value. Such securities are classified as trading securities, as the Company's intent is to sell them in the near term. Unrealised holding gains and losses and included within earnings in the year incurred.

n) Available for sale financial assets

Available for sale financial assets comprise principally of the Group's strategic investments in entities not qualifying as subsidiaries, associates or joint controlled entities. They are carried at fair value with changes in fair value, other than those arising due to exchange rate fluctuations and interest calculated using the effective interest rate, recognised in other comprehensive income and accumulated in the available for sale reserve. Exchange differences on investments denominated in a foreign currency and interest calculated using the effective interest rate method are recognised in profit or loss.

2. Operating profit

	2014	2013
	$	$
The operating profit is stated after charging:-		
Auditors' remuneration	**17,892**	19,607

3. Taxation

The balances included under the consolidated income statement and consolidated statement of financial position relate to group companies which are subject to a variety of local taxes.

The LLP, however, is not subject to income tax. Each member is exclusively liable for any tax liabilities arising out of their interest in the LLP, which will be assessed on the individual members and not the LLP itself.

Notes to the financial statements
For the year ended 31st December 2014

4. Property, plant and equipment

	Construction In Progress US$	Land and Buildings US$	Leasehold Improvements US$	Fixings & Fittings US$	Vehicles US$	Computer Equipment US$	Total US$
Cost							
1st January 2014	45,289	5,014,190	1,272,139	4,503,919	35,735	183,055	11,054,327
Additions	-	6,132,964	1,148	57,324	3,000	5,257	6,199,693
Transfers	-	-	-	-	-	-	-
Disposal	(26,741)	-	-	(2,457)	-	-	(29,198)
31st December 2014	18,548	11,147,154	1,273,287	4,558,786	38,735	188,312	17,224,822
Depreciation							
At 1st January 2014	-	2,883,843	503,019	2,901,499	13,855	86,050	6,388,246
Charge for the year	-	426,540	106,086	457,892	9,024	18,944	1,018,486
Revaluation	-	-	(3,056)	(1,896)	(618)	(778)	(6,348)
On disposal	-	-	-	(24,163)	-	-	(24,163)
31st December 2014	-	3,310,383	606,049	3,333,332	22,261	104,216	7,376,221
Net book value							
31st December 2014	18,548	7,836,771	667,238	1,225,454	16,474	84,096	9,848,601
Net book value							
31st December 2013	45,289	2,130,347	769,120	1,602,420	21,880	97,005	4,666,081

The LLP has no property, plant or equipment.

5. Investments in subsidiary companies

	Brought forward US$	Impairment of Investment US$	(Provision) /release for liability US$	Carried forward US$
Interval Collection Limited	-	-	-	-
HCMC South America Limited	(6,484,305)	-	(7,187,782)	(13,672,087)
Central Holdings Limited	22,341,698	-	-	22,341,698
Holiday Club Management Company Ltd	(271,711)	-	271,711	-
Resort Interval Inc	(1,729,966)	-	(6,528,468)	(8,258,434)
Interval Financial Ltd	22,486,925	-	-	22,486,925
Royal Holiday Club A.G.	524,768	-	-	524,768
Vacation Services International Limited	2,301,000	-	-	2,301,000
Worldwide Tourism Services N.V.	(704,654)	-	(14,227)	(718,881)
Balance as at 31st December 2014	**38,463,755**	**-**	**(13,458,766)**	**25,004,989**

Notes to the financial statements
For the year ended 31st December 2014

5. Investments in subsidiary companies (continued)

See note 17 for further details regarding the impairment of the investment and the provision and reversal for liabilities of the subsidiaries.

	Company		Class	% Owned	Country of Incorporation	Status
(i)	Central Holdings Limited	US$1	Ord Shares	83.54%	Cayman Islands	Unlisted
(ii)	Holiday Club Management Company Ltd	US$1	Ord Shares	100%	Cayman Islands	Unlisted
(iii)	Resort Interval Inc	US$1	Ord Shares	100%	Panama	Unlisted
(iv)	Interval Financial Ltd	US$1	Ord Shares	100%	Cayman Islands	Unlisted
(v)	Royal Holiday Club A.G.	CHF1	Ord Shares	100%	Switzerland	Unlisted
(vi)	Vacation Services International Limited	US$1	Ord Shares	100%	Cayman Islands	Unlisted
(vii)	Worldwide Tourism Services N.V.	US$1	Ord Shares	100%	Netherlands Antilles	Unlisted
(viii)	HCMC South America Limited	US$1	Ord Shares	100%	Cayman Islands	Unlisted
(ix)	Interval Collection Limited	US$1	Ord Shares	100%	Isle of Man	Unlisted

(i) Central Holdings Limited is located in the Cayman Islands. The Company is engaged in the activity of investment holding. The company was acquired by the group on 10th April 2006. The net assets of the company at 31st December 2014 were $30,889,291 (2013: $29,459,376). The financial statements for the year ended 31st December 2014 were audited by PricewaterhouseCoopers S.C. Mariano Escobedo 573, Colonia Rincón del Bosque C.P. Mexico.

The company invested in the stock of Grupo Costamex, S.A. de C. V., in 1991. At 31st December 2014 the company held a 44.19% interest (2013: 44.19%). On 13th June 2013, a part of the Grupo Costamex S.A. de C.V. Group was divested in a spin-off to create a new group, GCM Corporativo S.A. de C.V. Central Holdings Limited received one share in GCM Corporativo S.A. de C.V. for every one share it held in Grupo Costamex S.A. de C.V. and at 31st December 2014 held a 44.19% interest (2013: 44.19%).

Such investments are recorded by equity method. Further details can be found in note 6.

(ii) Holiday Club Management Company Ltd is located in the Cayman Islands. The Company is engaged in providing services related to the membership contracts sold by Resort Interval Inc (a fellow subsidiary) to members, which grant certain rights over the usage of vacation properties over the term of such membership contracts. The Company was acquired by the group on 16th August 2005. The net liabilities of the Company at 31st December 2014 were $1,065,053 (2013: $271,711).

The financial statements for the year ended 31st December 2014 were audited by PricewaterhouseCoopers S.C. Mariano Escobedo 573, Colonia Rincón del Bosque C.P. Mexico and have been prepared on a going concern basis subject to the continued support of the parent LLP and a fundamental uncertainty note has been included in the audit report in this regard.

(iii) Resort Interval Inc is located in the Republic of Panama. The Company is engaged in the marketing and sale of memberships (participation bonds), offered by Royal Holiday Club S.A. (a fellow subsidiary).

The Company was acquired by the group on 16th August 2005. The net liabilities of the Company at 31st December 2014 were $8,258,434 (2013: $1,729,966). The financial statements for the year ended 31st December 2014 were audited by PricewaterhouseCoopers S.C. Mariano Escobedo 573, Colonia Rincón del Bosque C.P. Mexico and have been prepared on a going concern basis subject to the continued support of the parent LLP and a fundamental uncertainty note has been included in the audit report in this regard.

Notes to the financial statements
For the year ended 31st December 2014

5. Investments in subsidiary companies (continued)

(iv) Interval Financial Ltd (formerly RH Financial Limited) is located in the Cayman Islands. The Company is dedicated primarily to providing financial services to the group. The company was acquired by the group on 2nd December 2005. The net assets of the company at 31st December 2014 were $28,707,522 (2013: $27,921,621). The financial statements for the year ended 31st December 2014 were audited by PricewaterhouseCoopers S.C. Mariano Escobedo 573, Colonia Rincón del Bosque C.P. Mexico.

(v) Royal Holiday Club A.G. is a non profit association based in Switzerland which holds participation bonds, which are marketed and sold to members by Resort Interval Inc, and which grant certain rights for the usage of vacation properties over the term of the membership contracts.

The Company was acquired by the group on 16th August 2005. The net assets of the Company at 31st December 2014 were $487,999 (CHF 401,487) (2013: $608,465 – CHF 668,642). The financial statements of Royal Holiday Club A.G. for the year ended 31st December 2014 were audited by Honold Treuhand AG, Sempacherstr. 15, Postfach 1623, 8032 Zurich, Switzerland.

(vi) Vacation Services International Limited is located in the Cayman Islands. The Company earns revenue from the rent of intervals owned ("occupation rights") to related parties.

The Company was acquired by the group on 2nd June 2006. The net assets of the Company at 31st December 2014 were $2,683,798 (2013: $3,340,827). The financial statements for the year ended 31st December 2014 were audited by R.S. & Associates CPA PSC, Condomino El Centro II, 500 Muñoz Rivera Ave. Ste. 301, San Juan, Puerto Rico.

(vii) Worldwide Tourism Services N.V. is located in Curacao, a consistent country of the Kingdom of the Netherlands. The Company is engaged in providing administration services to related parties located in the Caribbean, Central and South America.

The Company was acquired by the group on 16th August 2005. The net liabilities at 31st December 2014 were $718,881 (2013: $704,971).

The financial statements for the year ended 31st December 2014 were audited by PricewaterhouseCoopers S.C. Mariano Escobedo 573, Colonia Rincón del Bosque C.P. Mexico and have been prepared on a going concern basis subject to the continued support of the parent LLP and a fundamental uncertainty note has been included in the audit report in this regard.

(viii) HCMC South America Limited is located in the Cayman Islands, and was incorporated on 31st May 2013. The company is engaged in providing services related to the membership contracts sold by HCMC Brasil Negocios Turisticos Limited (a related party) to members, which grants certain rights over the usage of vacation properties over the term of such membership contracts.

The net liabilities of the company at 31st December 2014 were $13,672,087 (2013: $6,484,305). The financial statements for the period ended 31st December 2014 were audited by PricewaterhouseCoopers S.C. Mariano Escobeda S73, Colonia Rincon del Bosque C.P. Mexico and have been prepared on a going concern basis subject to the continued support of the parent LLP and a fundamental uncertainty note has been included in the audit report in this regard.

Notes to the financial statements
For the year ended 31st December 2014

5. Investments in subsidiary companies (continued)

(ix) Interval Collection Limited is located on the Isle of Man, and was incorporated on 20th March 2013. The company is engaged in provided collection services of the membership contracts belonging to HCMC South America Ltd and South America Vacation Club Ltd (related parties). The net assets of the Company at 31st December 2014 were $1,377,811 (2013: $452,668). The financial statements for the period ended 31st December 2014 were audited by PricewaterhouseCoopers S.C. Mariano Escobeda 573, Colonia Rincon del Bosque C.P. Mexico.

6. Investments in associates

The investment in associates represents Central Holdings Limited's 44.19% (2013: 44.19%) investment in the stock of Grupo Costamex, S.A. de C. V. and its 44.19% investment in the stock of GCM Corporativo S.A. de C.V. The investments are accounted for in Central Holdings Limited by the equity method (Note 5). The associates prepare accounts to 31st December.

Grupo Costamex, S.A. de C. V. and GCM Corporativo S.A. de C.V.have been presented in the financial statements as associated undertakings as the group exercises a significant influence over the operating and financial policies, by virtue of the group's holding in the associated undertakings being in excess of 20% of the voting rights.

On 24th January 2013, Grupo Costamex S.A. de C.V. offered its shareholders a reimbursement of capital stock (share buyback). Central Holdings Limited did not participate in the capital stock reimbursement, and therefore its interest in the associate rose from 40.65% to 44.19%. The capital stock reimbursement reduced the net assets of the associate, and accordingly Central Holdings Limited' share of net assets in the associate fell by $2,615,320 (see note 19 for details).

On 13th June 2013, a part of the Grupo Costamex S.A. de C.V. Group was divested in a spin-off to create a new group, GCM Corporativo S.A. de C.V. Central Holdings Limited received one share in GCM Corporativo S.A. de C.V. for every one share it held in Grupo Costamex S.A. de C.V. and at 31st December 2014 held a 44.19% interest (2013: 44.19%).

Country of Incorporation	Grupo Costamex S.A. de C.V. US$ Mexico	GCM Corporativo S.A. de C.V. US$ Mexico	Total US$
Non-current assets	93,471,412	19,831,844	
Current assets	43,821,559	13,126,654	
Non-current liabilities	(11,157,380)	(616,640)	
Current Liabilities	(75,006,926	(20,065,238)	
Net assets	51,130,623	12,276,620	
Group's share of net assets (44.19%)	25,478,426	5,424,731	30,903,157
Group's share of total comprehensive income	1,442,542	(10,106)	1,432,435

Notes to the financial statements
For the year ended 31st December 2014

7. Trade and Other Receivables

	Group 2014 US$	LLP 2014 US$	Group 2013 US$	LLP 2013 US$
Accounts receivable long term	**11,571,694**	-	15,338,633	-
Less doubtful debts	**(1,876,288)**	-	(1,533,864)	-
Accounts receivable - Trade	**34,139,824**	-	36,083,689	-
- Other	**3,925,292**	-	4,332,661	-
- Doubtful debts	**(23,607,471)**	-	(20,475,493)	-
	24,153,051	-	33,745,626	-

Long term receivables represent receivables generated from membership contracts executed with Customers which generally have a maximum due date of 5 years from the date of execution of the contract.

8. Other Assets

	Group 2014 US$	LLP 2014 US$	Group 2013 US$	LLP 2013 US$
Guarantee deposits	**418,687**	-	941,410	-
Prepayments	**446,559**	-	465,373	-
Deferred Interest	**-**	-	-	-
Others	**41,432**	-	24,320	-
Recoverable income tax	**614,102**	-	614,102	-
Deferred cost of vacation credits	**1,199,025**	-	1,322,838	-
	2,719,805	-	3,368,043	-

9. Loans receivable and payable with related parties

	2014		2013	
	Due from related party US$	Due to related party US$	Due from related party US$	Due to related party US$
Grupo Costamex S.A. De C.V.	**31,973,189**	**40,537,608**	**41,896,679**	**32,768,934**

10. Trade and other payables

	Group 2014 US$	LLP 2014 US$	Group 2013 US$	LLP 2013 US$
Trade payables	**3,958,991**	**100,862**	1,997,751	135,734
Accrued expenses	**2,220,028**	**47,547**	3,018,244	42,574
	6,179,019	**148,409**	5,015,995	178,308

Notes to the financial statements
For the year ended 31st December 2014

11. Other Current Liabilities

	Group 2014 US$	LLP 2014 US$	Group 2013 US$	LLP 2013 US$
Deferred revenues	**52,112,996**	-	51,868,523	-
	52,112,996	-	51,868,523	-

12. Available for sale financial assets

Available for sale financial assets include the following:

	Group 2014 US$	LLP 2014 US$	Group 2013 US$	LLP 2013 US$
Fixed Interest	**6,228,712**	-	-	-
Equity	**6,477,251**	-	-	-
Alternatives	**993,236**	-	-	-
	13,699,199	-	-	-

The fair value of quoted securities is based on published market prices..

Available for sale financial assets are denominated in the following currencies:

	Group 2014 US$	LLP 2014 US$	Group 2013 US$	LLP 2013 US$
US Dollar	**12,606,841**	-	-	-
Mexican Peso	**1,092,358**	-	-	-
	13,699,199	-	-	-

13. Membership Subscriptions

The members subscribed to the LLP are shown below, and as specified by the Membership Agreement dated 2nd August 2005;

	Capital Contribution £	Percentage Interest %
International Tourism Holdings Limited	**90**	**90**
Odyssey Resort Group Limited	**10**	**10**
	100	**100**

Notes to the financial statements
For the year ended 31st December 2014

14. Commitments and Contingencies – Litigation

Companies within the RHI Leisure LLP Group are party to various actions in the normal course of business. None of the Companies are involved in or threatened by proceedings for which the Companies believe they are not adequately insured or indemnified, or which, it determined adversely, would have a material adverse effect on their financial positions, results of operations, or cash flows.

15. Non Audit Services

In common with many other businesses of this size and nature, the auditors are used to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

16. Related Parties

On the 2nd August 2006 RHI LLP entered into an agreement with Grupo Costamex S.A. De C.V "Costamex" a company incorporated under the laws of the United Mexican States. The agreement was to have effect from 24th November 2005. The agreement granted exclusive rights to the Costamex group to market and sell memberships in Mexico. Details of the loans due and from Costamex group can be found in note 9.

17. Impairment of investment in subsidiaries and provision for losses

At 31st December 2014, HCMC South America Limited had net liabilities of $13,672,087. Consequently the LLP has recognised a provision for those liabilities of $7,187,782, which represents the extent to which the LLP may be liable to settle those liabilities in future.

At 31st December 2014, Resort Interval Inc. had net liabilities of $8,258,434. Consequently the LLP has recognised a further provision for those liabilities of $6,528,468, which represents the extent to which the LLP may be liable to settle those liabilities in future.

At 31st December 2014, Worldwide Tourism Services N.V. had net liabilities of $718,881. Consequently the LLP has recognised a further provision for those liabilities of $14,227, which represents the extent to which the LLP may be liable to settle those liabilities in future.

18. Minority Interest

	Group 2014 US$	Group 2013 US$
Minority interest brought forward	**3,686,883**	5,321,958
Profit/(loss) attributable to minority interest	**235,071**	(1,635,075)
Dividends paid to minority interests	**-**	-
Minority interests at 31st December 2014	**3,921,954**	3,686,883

Notes to the financial statements
For the year ended 31st December 2014

19. Exceptional Item

On 24th January 2013, the associate Grupo Costamex S.A. de C.V. offered its shareholders a reimbursement of capital stock (share buyback). Central Holdings Limited did not participate in the capital stock reimbursement, and therefore its interest in the associate rose from 40.65% to 44.19%. The capital stock reimbursement reduced the net assets of the associate, and accordingly Central Holdings Limited' share of net assets in the associate fell by $2,615,320.

RHI LEISURE LLP

Appendix

Detailed statement of comprehensive income
For the year ended 31st December 2014

	Note	2014 US$	2014 US$	2013 US$
Revenue				
Dividends received from investments			-	-
Expenditure				
Audit fees		**17,862**		19,607
Administration fees		**199,494**		157,344
Foreign Exchange (loss)/gain		**(12,534)**		1,754
Bank charges		**2,001**		1,966
		(206,823)		(180,671)
Loss for the year before Impairment and provisions			**(206,823)**	(180,671)
Impairment of subsidiary investment	**5**		-	-
Provision for subsidiary's liabilities	**5**		**(13,730,477)**	(7,203,739)
Reversal of provision for subsidiary's liabilities			**271,711**	4,293,355
(Loss for the year before taxation			**(13,665,589)**	(3,091,055)
Taxation	**3**		-	-
(Loss) for the year after taxation			**(13,665,589)**	(3,091,055)

This statement is for management purposes only and does not form part of the financial statements.

RHI LEISURE LLP

Appendix

Detailed consolidated statement of comprehensive income
For the year ended 31st December 2014

	Note	2014 US$	2014 US$	2013 US$
Revenue				
Share of results from associates	6	**1,432,435**		(7,312,908)
Membership sales		**9,898,753**		13,633,352
Other income		**17,929,120**		20,270,086
Maintenance Fees		**20,290,478**		17,235,825
Occupation rights revenue		**5,535,385**		4,871,098
		55,086,171		48,697,453
Expenditure				
Cost of sales, intervals and services		**(25,324,257)**		(19,316,254)
General, administrative and selling expenses		**(37,089,869)**		(38,706,911)
Group operating (loss)			**(7,327,955)**	(9,325,712)
Interest expenses		**(705,772)**		(282,184)
Interest income		**965,346**		616,826
Other expenses		**(2,636,661)**		(1,171,735)
Exceptional item	19	**-**		(2,615,321)
(Loss) for the year from continuing Operations before taxation			**(9,705,042)**	(12,778,126)
Taxation			**(10,376)**	25,230
(Loss)/profit for the year from continuing Operations after taxation			**(9,715,418)**	(12,752,896)
Other comprehensive income				
Foreign currency translation differences	1(e)		**(400,538)**	107,706
Total comprehensive income for the year			**(10,115,956)**	(12,645,190)
Loss for the year attributable to:				
Equity holders of the parent			**(9,950,489)**	(11,117,821)
Minority interest in consolidated subsidiary	18		**235,071**	(1,635,075)
			(9,715,418)	(12,752,896)
Total comprehensive loss attributable to:				
Equity holders of the parent			**(10,351,027)**	(11,010,115)
Minority interest in consolidated subsidiary	18		**235,071**	(1,635,075)
			(10,115,956)	(12,645,190)

This statement is for management purposes only and does not form part of the financial statements.