RHI LEISURE LLP

Individual Financial statements
for the year ended
December 31st, 2018

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RHI LEISURE LLP

Company Information

Registration Number	OC314521
Members	International Tourism Holdings Limited Odyssey Resort Group Limited
Registered Office	One Wood Street, London, EC2V 7WS

RHI LEISURE LLP

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RHI LEISURE LLP

Members' Information
For the year ended December 31st, 2018

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	Eversheds LLP One Wood Street London, EC2V 7WS
Manager	International Tourism Holdings Limited

RHI LEISURE LLP

Members' Report
For the year ended December 31st, 2018

The members present their report and the financial statements of the company for the year ended December 31st 2018.

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 Member's 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 members have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law, confirming that the Members are satisfied by giving a true and fair view of the state of affairs of the company and of the profit or loss for that period.

In preparing those financial statements the Members:

- select suitable accounting policies and then apply them consistently,
- make judgments 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 company will continue in business.

In this act, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the transactions and disclose with reasonable accuracy at any time the financial position showed in this report. They have general responsibility for taking such steps as are reasonably open to then to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

RHI LEISURE LLP

Members' Report
For the year ended December 31st 2018

Principal activity

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

Foreign exchange risk

According with the activity of the company, the members do not consider that the LLP is exposed to significant foreign exchange risk. Should the need arise, the members will consider the need to protect the LLP's exposure by using the most cost efficient method available to the LLP to minimize the risk and cost to the LLP.

Review of business and future developments

The financial position as at December 31st, 2018 and the future outlook is considered to be satisfactory.

Provision of Information

Each of the members has taken all the steps that they ought to have taken as a member to be aware of any information needed to prepare the financial report.

RHI LEISURE, LLP

Statement of comprehensive income
For the year ended December 31st, 2018

CONTINUING OPERATIONS	
Revenue	
Share of results from associates	5,038,434
Administrative expenses	0
OPERATING INCOME	**5,038,434**
Finance income	0
Foreign Exchange (loss)/gain	(1,204,251)
Other expenses	0
Income for the year from continuing operations before taxation	**6,242,685**
Taxation	0
Income for the year from continuing operations after taxation	**6,242,685**
Other comprehensive income	
Foreing currency translation differences	(909,721)
Total comprehensive income for the year	**5,332,964**

"For the financial year in question the Limited Liability Partnership was entitled to exemption under section 477 of the Companies Act 2006 (as applied by Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small LLPs.

The members acknowledge their responsibility for complying with the requirements of the Companies Act 2006 (as applied to limited liability partnership) with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime."

International Tourism Holdings Ltd.
Designated Member
Signed September 18th, 2019

Odyssey Resort Group Ltd.
Designated Member

RHI LEISURE, LLP

Statement of financial position
As at December 31st, 2018

Assets	
Non-current assets	
Investments in associates	25,348,069
Loans receivable from subsidiary investment	27,060,147
Loans receivable from subsidiary investment	727,673
Total non-current assets	**53,135,889**
Current assets	
Cash and cash equivalents	0
Total current assets	**0**
Total assets	**53,135,889**
Equity and liabilities	
Capital and reserves	
Members capital	46,716,321
Reserves	6,390,104
Total equity	**53,106,425**
Current liabilities	
Trade and other payables	29,464
Total current liabilities	**29,464**
Total liabilities	**29,464**
Total equity and liabilities	**53,135,889**

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Statement of cash flows
For the year ended December 31st, 2018

Cash flows from operating activities	
LLP (loss)/profit from operations	6,242,685
Adjustments for:	
Impairment of subsidiary investments	(5,330,973)
Operating cash flows before movements in working capital	911,712
(Decrease)/increase in trade and other payables	(1,991)
(Increase)/decrease in trade and other receivables	0
(Increase)/decrease in amounts due from related parties	0
Net cash used in operating activities	909,721
Net cash generated by/ (used in) investing activities	0
Net cash (used in)/generated by financing activities	0
Net increase in cash and cash equivalents	909,721
Cash and cash equivalents at the beginning of the year	0
Net foreing exchange difference	(909,721)
Cash and cash equivalents at the end of the year	0

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