

Timeshare Options Limited

Directors' report and financial statements

Registered number SC367665

29 March 2012

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Company information

Directors	RG Fraser S Richard
Registered office	Whiteside House Whiteside Industrial Estate Bathgate West Lothian EH48 2RX
Auditors	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG

Directors' report

The directors present the annual report and the audited financial statements for the year ended 29 March 2012.

Principal activities

The principal activity of the company is the sale and rental of timeshare units. The company was incorporated on 29 October 2009 and commenced trading on 1 April 2011.

Business review

The results for the year are shown in the profit and loss account on page 5.

The directors are satisfied with the progress of the business during the year and consider the state of affairs at the year end and the future prospects of the company to be satisfactory.

The directors have prepared the financial statements on a going concern basis as explained in note 1 to the financial statements, under the section "Basis of preparation".

Directors

The directors who held office during the year are shown on page 1.

Disclosure of information to auditors

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware; and has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



RG Fraser
Director

Whiteside House
Whiteside Industrial Estate
Bathgate
West Lothian
EH48 2RX

20 December 2012

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' 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 he has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditor's report to the members of Timeshare Options Limited

We have audited the financial statements of Timeshare Options Limited for the year ended 29 March 2012 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm.

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 29 March 2012 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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.

P Alex Sanderson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

21 December 2012

Profit and loss account
for the year ended 29 March 2012

	<i>Note</i>	Year ended 29 March 2012 £
Turnover	<i>1</i>	35,000
Cost of Sales		(26,706)
Profit on ordinary activities before taxation	<i>2</i>	8,294
Tax on profit on ordinary activities	<i>4</i>	(2,156)
Profit for the financial year	<i>9</i>	6,138

All activities of the company are continuing.

There were no other gains or losses in the current or preceding year other than those recognised above.

Balance sheet
 at 29 March 2012

	<i>Note</i>	2012 £
Current assets		
Stocks - unsold timeshare weeks		22,774
Debtors	5	5,336
		28,110
Creditors: amounts falling due within one year	6	(21,971)
Net assets		6,139
Capital and reserves		
Called up share capital	8	1
Profit and loss account	9	6,138
Equity shareholders' funds	10	6,139

These financial statements were approved by the board of directors on 20 December 2012 and were signed on its behalf by:



RG Fraser
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The financial statements have been prepared on the going concern basis. The day to day working capital requirements of Timeshare Options Limited are provided by its ultimate parent undertaking, Macdonald Hotels Limited. The directors of Macdonald Hotels Limited have indicated to the directors of Timeshare Options Limited that Macdonald Hotels Limited will continue to provide such funds as are necessary to enable it to continue and to meet its liabilities as they fall due. As with any company replacing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, have no reason to believe that it will not do so. Based upon the undertaking of financial support outlined above, and after making appropriate enquiries, the directors of Timeshare Options Limited have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the company's annual financial statements.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly owned subsidiary of Macdonald Hotels Limited, and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of the group headed by Macdonald Hotels Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Macdonald Hotels Limited, within which this company is included, can be obtained from the address given in note 11.

Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represents rental income received from property owned abroad by group companies.

2 Profit on ordinary activities before taxation

Year ended
29 March
2012
£

Profit on ordinary activities before taxation is stated after crediting:

Rent receivable	13,716
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Amounts receivable by the auditors in respect of these financial statements was £2,000. This is paid by the immediate parent undertaking, Macdonald Resorts Limited.

Notes (continued)

3 Director and employee information

No director received any remuneration for services as director of the company during the year.

The company has no other employees.

4 Taxation

	Year ended 29 March 2012 £
UK corporation tax	
- current tax on income for the year - group relief payable	2,156

Factors affecting the tax charge for the current year

The current tax charge for the year is the same as the standard rate of corporation tax in the UK of 26%.

	Year ended 29 March 2012 £
<i>Current tax reconciliation</i>	
Profit on ordinary activities before tax	8,294
Current tax at 26%	2,156

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly.

5 Debtors

	2012 £
Prepayments and accrued income	5,336

6 Creditors: amounts falling due within one year

	2012 £
Amounts owed to group undertakings	18,559
Group relief payable	2,156
Other creditors	1,256
	21,971

Notes (continued)

7 Contingent liabilities

The company is party to joint and several guarantees with other group members, including Macdonald Hotels Limited, in respect of bank borrowings. The company's potential liability in respect of these guarantees at 29 March 2012 amounted to £330 million (2011: £336 million).

8 Called up share capital

	2012 £
<i>Authorised</i>	
1 ordinary shares of £1 each	1
<i>Allotted, called up and fully paid</i>	
1 ordinary shares of £1 each	1

9 Profit and loss account

	2012 £
Profit for the financial year	6,138
At end of year	6,138

10 Reconciliation of movements in shareholders' funds

	2012 £
Profit for the financial year	6,138
Shares issued during the year	1
Closing shareholders' funds	6,139

11 Immediate and ultimate parent undertakings

The company's immediate parent company is Macdonald Resorts Limited and the ultimate holding company is Macdonald Hotels Limited. Both companies are incorporated in Scotland. The only group in which the company's results are consolidated is that headed by Macdonald Hotels Limited.

The consolidated financial statements of Macdonald Hotels Limited, within which this company is included, can be obtained from Whiteside House, Bathgate, West Lothian EH48 2RX.