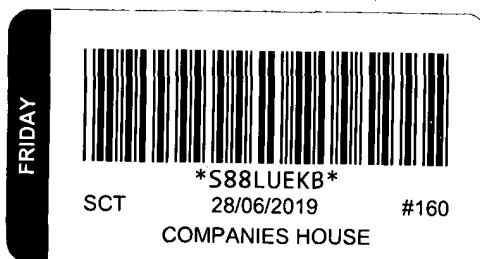


Registration number: 02448397

Club La Costa Plc

Annual Report and Financial Statements

For the Year Ended 31 December 2018



Club La Costa Plc

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Club La Costa Plc

Officers and professional advisers

Directors

R Peires
H O'Donnell
G Wilding

Company secretary

M Smulovitch

Registered office

Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Solicitors

Fladgate Fielder
25 North Row
London
W1K 1DJ

Bankers

Barclays Bank PLC
1250 High Road
Whetstone
London
N20 0PB

Auditor

Deloitte LLP
Statutory Auditors
Manchester
UK

Club La Costa Plc

Strategic report

The directors present their Strategic report for the year ended 31 December 2018.

Business review

Fair review of the business

There has been no change to the principal activities in the year under review.

The balance sheet on page 9 of the financial statements shows the company's financial position at the year end. Net assets for the company have been decreased by £30 from £376,607 at 31 December 2017 to £376,577 at 31 December 2018 as a result of bank fees.

The company has no employees.

Principal risks and uncertainties

The principal risks and uncertainties identified for the company relate to the recoverability of the related party debtor from Club La Costa (UK) Plc. The risks and uncertainties have been considered by the Directors of the company and as the company is no longer trading recovery of the related party debtor is the only uncertainty the company faces. The Directors of the Company consider the performance for the year as acceptable.

Approved by the Board on 26 June 2017 and signed on its behalf by:



H O'Donnell

Director

Club La Costa Plc

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and the auditor's report, for the year ended 31 December 2018.

Principal activity

The company ceased to trade during 2014, other than in respect of the incurrence of residual administrative expenses for group entities.

Going concern

The company did not trade in the year or the preceding year and is not expected to have any future trading activity. As such, it is the intention of the directors to retain the company as non-trading. Accordingly, the financial statements have been prepared on a going concern basis as described in note 1.

Review of developments and future prospects

The company has ceased to trade. As such, it is the intention of the directors to retain the company as a dormant entity. The directors expect that the performance of the company to be consistent with that in the current financial year.

Dividends and transfers from reserves

The results for the year are shown on page 7.

The company made a loss for the year after taxation of £30 (2017: £30). The directors do not propose a dividend (2017: same). The loss for the year has been withdrawn from reserves (2017: same).

Directors and their interests

The directors serving throughout the year, and thereafter are shown on page 1.

The directors had no interests in the share capital of the company at any time during the year.

Auditor

In so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed its willingness to continue in office as auditor and a resolution to reappoint it will be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 26 June 2019 and signed on its behalf by:



H O'Donnell

Director

Club La Costa Plc

Directors' 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 directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and 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.

Independent Auditor's Report to the Members of Club La Costa Plc

Independent auditor's report to the members of Club La Costa Plc

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss 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 of Club La Costa Plc (the 'company') which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; 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 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 directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have 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.

Other information

The directors are 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.

Independent Auditor's Report to the Members of Club La Costa Plc

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have 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 Financial Reporting Council'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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' report.

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.



David Mitchell (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, UK
26 June 2019

Club La Costa Plc

Profit and loss account for the Year Ended 31 December 2018

	Note	2018 £	2017 £
Administrative expenses		<u>(30)</u>	<u>(30)</u>
Operating loss	4	<u>(30)</u>	<u>(30)</u>
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(30)</u>	<u>(30)</u>

There have been no other comprehensive income or expenses in the current and prior years other than the loss reported above. Consequently, a separate statement of comprehensive income has not been presented.

Club La Costa Plc

Balance sheet

As at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	6	374,470	374,470
Cash at bank and in hand		<u>2,107</u>	<u>2,137</u>
Net current assets		<u>376,577</u>	<u>376,607</u>
Net assets		<u>376,577</u>	<u>376,607</u>
Capital and reserves			
Called up share capital	8	12,500	12,500
Profit and loss account		<u>364,077</u>	<u>364,107</u>
Shareholders' funds		<u>376,577</u>	<u>376,607</u>

The financial statements of Club La Costa Plc (registered company number: 02448397) were approved by the Board and authorised for issue on 26 June 2019 and signed on its behalf by:



H.O. Donnell

Director

Club La Costa Plc

Statement of changes in equity

For the year ended 31 December 2018

	Called-up Share Capital £	Profit and loss account £	Total £
At 1 January 2017	12,500	364,137	376,637
Loss for the year and total comprehensive expense	-	(30)	(30)
Total comprehensive expense	-	(30)	(30)
At 31 December 2017	12,500	364,107	376,607
Loss for the year and total comprehensive expense	-	(30)	(30)
Total comprehensive expense	-	(30)	(30)
At 31 December 2018	12,500	364,077	376,577

Club La Costa Plc

Cash flow statement

For the year ended 31 December 2018

	Note	2018 £	2017 £
Net cash flows from operating activities	9	(30)	(30)
Net decrease in cash and cash equivalents		(30)	(30)
Cash and cash equivalents at beginning of year		2,137	2,167
Net decrease in cash and cash equivalents		(30)	(30)
Cash and cash equivalents at end of year		2,107	2,137

Club La Costa Plc

Notes to the financial statements for the Year Ended 31 December 2018

1 Accounting policies

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below. They have all been applied consistently throughout the current and prior year.

General information and basis of accounting

Club La Costa Plc 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 financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Going concern

Following cessation of trade in the company in a prior period, the company is now retained by the Directors as a non-trading company and is anticipated to be retained as such into the future. Accordingly, the financial statements have been prepared on a going concern basis as a non-trading company.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

Club La Costa Plc

Notes to the financial statements for the Year Ended 31 December 2018 (continued)

1 Accounting policies (continued)

Financial instruments (continued)

- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where, transactions or events that result in an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments, in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Taxation

Current tax, including corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Club La Costa Plc

Notes to the financial statements for the Year Ended 31 December 2018 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, 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 Directors do not consider there to be any such sources of estimation uncertainty or critical accounting judgements in forming these financial statements.

3 Information regarding directors and employees

The Directors did not receive any emoluments from this company (2017: same) as they were remunerated by another Group company. These amounts were not recharged as it is not deemed practical to do so. The company does not employ any staff (2017: same).

4 Operating loss

Auditor's remuneration for the current year of £3,000 (2017: £3,000) has been borne by the parent company and has not been recharged. The company has no non-audit fees (2017: same).

5 Tax on loss on ordinary activities

	2018	2017
	£	£
UK corporation tax charge for the year	-	-
Total tax on ordinary activities	-	-

The current tax on loss on ordinary activities, differs from the amount computed by applying the corporation tax rate in the UK of 19% (2017: 19.25%) to the loss on ordinary activities before taxation. The differences were attributable to the following factors:

	2018	2017
	£	£
Loss on ordinary activities before taxation	(30)	(30)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2017: 19.25%)	(6)	(6)
Effects of:		
Losses not recognised	6	6
Total tax charge for the year	-	-

Club La Costa Plc

Notes to the financial statements for the Year Ended 31 December 2018 (continued)

6 Debtors

	2018	2017
	£	£
Amounts owed by related companies (note 10)	374,470	374,470
	<u>374,470</u>	<u>374,470</u>

Amounts owed by related parties are non-interest bearing and repayable on demand.

7 Deferred tax

There is no provided deferred tax (2017: same). A potential deferred tax asset of £5,164 (2017: £5,158) relating to trading losses has not been recognised as there is insufficient evidence that the asset will be recovered. The asset would be recovered if there are sufficient future profits of the same trade to utilise the losses.

8 Called-up share capital

Allotted, called-up and paid shares

	2018	2017
	£	£
50,000 Ordinary Shares of £1 of which called up and paid of £0.25 each	12,500	12,500
	<u>12,500</u>	<u>12,500</u>

9 Cash flow statement

Reconciliation of operating loss to cash generated by operations:

	2018	2017
	£	£
Operating loss	(30)	(30)
Operating cash flow before movement in working capital	(30)	(30)
Decrease in debtors	-	-
Cash (utilised in)/generated by operations	<u>(30)</u>	<u>(30)</u>

Club La Costa Plc

Notes to the financial statements for the Year Ended 31 December 2018 (continued)

10 Related party transactions

	Amounts owed by related party	
	2018	2017
	£	£
Club La Costa (UK) plc	<u>374,470</u>	<u>374,470</u>

Club La Costa (UK) Plc is a related party of Club La Costa Plc by virtue of being under the common control of Cavendish Trustees Limited as part of the wider Club La Costa Combined Group of Companies ("the Group").

11 Ultimate parent company and controlling party

The company is controlled by Cavendish Trustees Limited. The ultimate parent company is CLC Holdings Limited, a company incorporated in the Isle of Man. The immediate parent company is CLC Developments Limited, a company incorporated in the Isle of Man.

The company and the Group are under the control of Cavendish Trustees Limited, which is deemed to be the ultimate controlling party.