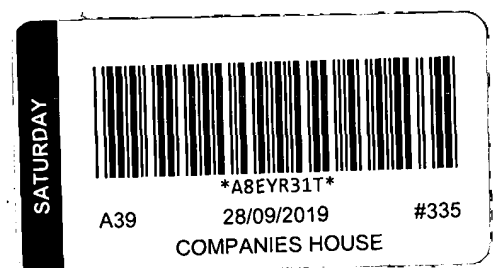


**Holiday Cottages Group Limited**  
**Annual Report and Financial Statements**  
**Year ended 31 December 2018**



**Registered number: 03021978**

**Holiday Cottages Group Limited**  
**Contents of Financial Statements**  
**For the year ended 31 December 2018**

	<b>Page</b>
Corporate Information	2
Directors' Report	3
Statement of Directors' Responsibilities in respect of the Financial Statements	5
Independent Auditors' Report	6
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the financial statements	11

# **Holiday Cottages Group Limited**

## **Corporate Information**

### **Directors**

G Adam

L Kelly

### **Independent Auditors**

PricewaterhouseCoopers LLP

Cornwall Court

19 Cornwall Street

Birmingham

B3 2DT

### **Bankers**

Barclays Bank plc

1 Churchill Place

London

E14 5HP

### **Registered Office**

The Triangle

4<sup>th</sup> Floor

5 – 17 Hammersmith Grove

London

England

W6 0LG

# **Holiday Cottages Group Limited**

## **Directors' Report**

### **Directors' report for the year ended 31 December 2018**

The directors present their report and the audited financial statements for the year ended 31 December 2018.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The directors are exempt from the requirement to prepare a strategic report in accordance with the provisions applicable to companies entitled to the small companies' exemption.

### **Principal Activities**

The Company's acts as a holding and investment company. During the year the company was brought out of Dormancy.

### **Results**

The Statement of Comprehensive Income is set out on page 8. Key measures and comparatives are as follows:

Operating result for the year ended 31 December 2018 was DKK nil (2017: DKK nil).

The profit before tax was DKK 34,146,000 (2017: DKK nil).

The profit for the financial year, after taxation, is DKK 27,658,000 (2017: DKK nil).

### **Dividends**

During the year DKK nil (2017: DKK nil) of dividends were paid.

### **Directors and directors' interests**

The directors of the Company who served in the year and to the date of this report, unless otherwise stated, are shown on page 2.

### **Going concern**

The director is satisfied with the underlying trading performance of the company's subsidiaries given the current market conditions. The director believes that the company has adequate resources to continue to exist as a holding company for a period of no less than 12 months from the date of signing the financial statements following the receipt of a letter of a support from an intermediate holding company.

Accordingly, the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

# **Holiday Cottages Group Limited**

## **Directors' Report**

### **Future developments**

The director does not expect any changes in the activities of the company in the forthcoming year.

### **Financial risk management policy**

The directors' believe that credit risk is low as the company's principal financial assets are amounts due from fellow group companies. In the directors' opinion the owing companies have sufficient net assets that there is minimal risk of the debtor becoming irrecoverable.

The company monitors its liquidity risk using regularly updated cash flow forecasts and aims to ensure that the company has sufficient funds to be able to meet their obligations as they fall due whilst at the same time keeping borrowings to a minimum.

### **Independent auditors and disclosure of information to auditors**

Having made enquiries of fellow directors and of the Company's independent auditors, each of the directors confirms that:

- As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditors are aware of that information.

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board



G Adam  
Director  
26 September 2019

# **Holiday Cottages Group Limited**

## **Statement of Directors' Responsibilities in respect of the Financial Statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 directors are 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.

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.

On behalf of the board



G Adam  
Director  
26 September 2019

# Holiday Cottages Group Limited

## Independent auditors' report to the members of Holiday Cottages Group Limited

### Report on the audit of the financial statements

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#### Opinion

In our opinion, Holiday Cottages Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2018; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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 the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

# **Holiday Cottages Group Limited**

## **Independent auditors' report to the members of Holiday Cottages Group Limited**

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### **Responsibilities for the financial statements and the audit**

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities in respect of the Financial Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### *Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### **Other required reporting**

#### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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### **Other matter**

The financial statements for the year ended 31 December 2017, forming the corresponding figures of the financial statements for the year ended 31 December 2018, are unaudited.

  
Richard Kay (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham  
26 September 2019



**Holiday Cottages Group Limited**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2018**

		2018	Unaudited 2017
	Notes	DKK '000	DKK '000
<b>Operating result</b>	4	-	-
Interest receivable and similar income	6	34,146	-
<b>Profit / result before taxation</b>		34,146	-
Income tax charge	7	(6,488)	-
<b>Profit and total comprehensive income for the financial year</b>		27,658	-

All of the Company's profits disclosed above are derived from continuing operations.

**Holiday Cottages Group Limited**  
**Balance Sheet**  
**As at 31 December 2018**

	Notes	2018 DKK '000	Unaudited 2017 DKK '000
<b>FIXED ASSETS</b>			
Investments	8	-	-
<b>CURRENT ASSETS</b>			
Debtors	9	1,389,929	-
<b>CREDITORS: amounts falling due within one year</b>	10	(1,362,271)	-
<b>NET CURRENT ASSETS</b>		<u>27,658</u>	<u>-</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS</b>		<u><u>27,658</u></u>	<u><u>-</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	-	-
Retained earnings		27,658	-
<b>TOTAL EQUITY</b>		<u><u>27,658</u></u>	<u><u>-</u></u>

The notes to the financial statements on pages 11 to 19 form an integral part of these financial statements.

The financial statements on pages 8 to 19 were approved by the Board of Directors on 26 September 2019 and were signed on its behalf by



G Adam  
Director

Company registration number 03021978

**Holiday Cottages Group Limited**  
**Statement of Changes in Equity**  
For the year ended 31 December 2018

	Notes	Retained earnings DKK '000	Total DKK '000
<b>Balance at 1 January 2017</b>		-	-
Result and total comprehensive income for the year (unaudited)		-	-
<b>Balance at 31 December 2017 (unaudited)</b>		-	-
Profit and total comprehensive income for the year		27,658	27,658
<b>Balance at 31 December 2018</b>		27,658	27,658

# **Holiday Cottages Group Limited**

## **Notes to the Financial Statements**

### **1. Corporate information**

Holiday Cottages Group Limited is a private company that is limited by shares and incorporated and domiciled in the United Kingdom. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 3.

### **2. Significant accounting policies**

#### **2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The financial statements have been prepared on a historical cost basis. The company has changed its functional currency from pounds sterling following a change in its principal activity in 2018. The financial statements are presented in Danish Krone and all values are rounded to the nearest thousand (DKK '000), except when otherwise indicated.

As the company was dormant in the prior year the comparative financial information presented in these financial statements is unaudited.

The Company is included in the consolidated financial statements of PE Compass Holding II Limited, which are publicly available. Therefore the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of PE Compass Holding II Limited's registered office is 100 New Bridge Street, London, EC4V 6JA, United Kingdom.

During the year the Company transitioned from FRS 102 to FRS 101 - *Reduced Disclosure Framework* for all periods presented and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, Hoseasons Holidays Limited, was notified of and did not object to the use of the disclosure exemptions.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The directors believe that there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, as disclosed in note 3.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2018. These have been applied consistently other than where new policies have been adopted in the year.

# Holiday Cottages Group Limited

## Notes to the Financial Statements (continued)

### 2. Significant accounting policies (continued)

#### 2.1 Basis of preparation (continued)

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' – comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the year).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows); – 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B–D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- Paragraph 18A of IAS 24, 'Related party disclosures', related to key management services provided by a separate management entity.

#### 2.2 Going concern

The directors are satisfied with the underlying trading performance given the current market conditions. The directors believe that the company has adequate resources to continue to exist as a holding and investment company for a period of no less than 12 months from the date of signing the financial statements.

Accordingly, the directors have considered it appropriate to continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **Holiday Cottages Group Limited**

### **Notes to the Financial Statements (continued)**

#### **2. Significant accounting policies (continued)**

##### **2.3 Summary of significant accounting policies**

###### **a) Turnover**

The company acts purely as a holding and investment company and as such records no turnover.

###### **b) Current tax**

The tax expense for the year comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

###### **c) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. 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. Dividends and distributions relating to equity instruments are debited directly to equity.

###### ***Financial assets and 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, 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.

#### **2. Significant accounting policies (continued)**

##### ***Financial assets and liabilities (continued)***

Non-current debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are

**Holiday Cottages Group Limited**  
**Notes to the Financial Statements (continued)**

- (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.
- (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.

# **Holiday Cottages Group Limited**

## **Notes to the Financial Statements (continued)**

### **2. Significant accounting policies (continued)**

#### ***Financial assets and liabilities (continued)***

#### **d) Foreign currencies**

The functional and presentational currency of the Company is Danish Krone. Transactions in foreign currencies are initially recorded by the Company at their respective functional currency rates prevailing at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

### **3 Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **Judgements other than estimates**

There are no critical judgements.

#### **Estimates and assumptions**

There are no key sources of estimation uncertainty.



# Holiday Cottages Group Limited

## Notes to the Financial Statements (continued)

### 4 Operating result

The audit fee relating to the audit of the financial statements, for the current and prior year was borne by another group company for 2018 was DKK 24,922 (2017: DKK nil).

### 5 Employee costs and directors remuneration

The directors were remunerated by a fellow group company, Vacation Rentals (UK) Ltd, and it was not practical to allocate the remuneration out to the other individual group companies.

The company did not have any employees other than the directors during the year (2017: nil).

### 6 Interest receivable and similar income

	2018 DKK '000	Unaudited 2017 DKK '000
Interest receivable from group companies	<u>34,146</u>	<u>-</u>

# Holiday Cottages Group Limited

## Notes to the Financial Statements (continued)

### 7 Taxation

<i>(a) Tax charged in the income statement</i>	2018 DKK '000	Unaudited 2017 DKK '000
Current income tax:		
UK corporation tax	6,488	-
<b>Tax expense reported in the statement of profit or loss</b>	<u>6,488</u>	<u>-</u>

### *(b) Reconciliation of the total tax charge*

The tax expense in the income statement for the year is the same (2017: same) as the standard rate of corporation tax in the UK of 19% (2017: 19.25%), as summarised below:

	2018 DKK '000	Unaudited 2017 DKK '000
Profit before taxation	<u>34,146</u>	<u>-</u>
Tax calculated at UK standard rate of corporation tax of 19% (2017: 19.25%)	6,488	-
<b>Total tax expense reported in the income statement</b>	<u>6,488</u>	<u>-</u>

### *(c) Factors that may affect the future tax charge*

The reductions in the UK corporation tax rate to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. A further reduction to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the Company's future tax charge accordingly.

# Holiday Cottages Group Limited

## Notes to the Financial Statements (continued)

### 8 Investments in subsidiaries

	DKK '000
Cost and Net Book Value	
At 1 January 2018 and 31 December 2018	-

The investment in subsidiaries represents investments in shares at cost in the following company, which is incorporated in England and Wales:

Name of company	Registered office	Holding	Proportion of voting rights & shares held	Nature of Business
Landal Greenparks UK Limited (formerly The Individual Travellers Company Limited)	The Triangle 5-17 Hammersmith Grove London W6 0LG	Ordinary shares	100%	Dormant

### 9 Debtors

	2018 DKK '000	Unaudited 2017 DKK '000
<i>Amounts falling due within one year:</i>		
Prepayments and accrued income	34,146	-
Total debtors falling due within one year	34,146	-
<i>Amounts falling due after one year:</i>		
Amounts owed by fellow group undertakings	1,355,783	-
Total debtors falling due after one year	1,355,783	-
Total debtors	1,389,929	-

Amounts owed by fellow group undertakings due after one year are unsecured, interest bearing and are repayable in 2025.

# Holiday Cottages Group Limited

## Notes to the Financial Statements (continued)

### 10 Creditors: Amounts falling due within one year

	2018 DKK '000	Unaudited 2017 DKK '000
Amounts owed to Group undertakings	1,355,783	-
Corporation tax payable	6,488	-
	<u>1,362,271</u>	<u>-</u>

Amounts owed to fellow group undertakings due within one year represent 1,355,782,980 preference shares of DKK 1 each (2017 : Nil) which are redeemable on demand at the option of the holder.

### 11 Called up share capital

	2018 DKK '000	Unaudited 2017 DKK '000
Allotted, called up, issued and fully paid:		
1 ordinary shares of DKK 1 each (2017 : 1)	-	-
	<u>-</u>	<u>-</u>

### 12 Related party disclosures

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries within the PE Compass Holding II Limited Group. The company has no related third party transactions.

### 13 Ultimate Group undertaking

The Company's parent company is Hoseasons Holidays Limited, which is registered in England & Wales. In the directors' opinion, the Company's ultimate parent undertaking and controlling party is Platinum Equity Capital Partners International IV (Cayman) LP, a Cayman Islands limited partnership, which is a private equity investment fund ultimately controlled by Platinum Equity LLC.

The largest group of undertakings, for which group financial statements have been drawn up is that headed by PE Compass Holding II Limited. Copies of its group financial statements, which include the company, are available from 100 New Bridge Street, London, EC4V 6JA.

### 14 Explanation of transition to FRS 101

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. The last financial statements under previous Financial Reporting Standard 102 (FRS 102) were for the year ended 31 December 2017 and the date of transition to FRS 101 was therefore 1 January 2017. As a consequence of adopting FRS 101, no accounting policies have changed to comply with that standard.