Company registration number: 08591834

Interval Leisure Group Management Limited

Report and Financial statements

for the year ended 31 December 2018

Interval Leisure Group Management Limited

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Interval Leisure Group Management Limited

Company information

Directors	J M Echenagusia R J Healey
Company secretary	J M Echenagusia
Registered office	Coombe Hill House Beverley Way London SW20 0AR
Auditor	Ernst & Young LLP Statutory Auditor London SE1 2AF UK

Interval Leisure Group Management Limited

Strategic Report for the year ended 31 December 2018

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

Principal activity, review of the business and future developments

The principal activity of the Company is that of a holding Company. The Company made a profit before tax for the year of £7,274,972 (2017 – loss £7,757,567). This included a profit of £3,486,021 resulting from the sale of its subsidiary company. The Company paid no dividends in 2018 (2017 – £nil) and at the balance sheet date has net assets of £19,618,271. The Company does not trade and is not expected to do so in the future.

Financial risk management

The directors have considered and reviewed the provisions included within the Companies Act 2006, relating to the financial risk management objectives and policies of the Company.

The financial risk relating to the business of Interval Leisure Group Management Limited is considered to be low as the Company is funded through its retained earnings and intercompany balances.

Credit risk

The directors do not believe that the Company has any credit risk at the current level of activity.

Foreign exchange risk

The Company is not exposed to any significant foreign currency risk as the Company is not trading.

Approved by the Board on 03 October 2019 and signed on its behalf by:

....
R J Healey
Director

Interval Leisure Group Management Limited

Directors' Report for the year ended 31 December 2018

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

Profit and dividends

The profit for the year after taxation, amounted to £7,269,020 (2017: loss £7,753,723). The directors paid no dividends in 2018 (2017: £nil).

Directors of the Company

The directors who held office during the year were as follows:

J M Echenagusia - Company secretary and director
J A Galea - resigned 19th October 2018
W L Harvey- resigned 1st September 2018
R J Healey
V J Kincke - resigned 1st September 2018

Going concern

During the year, the Company generated a profit before tax amounting to £7,274,972 (2017: loss before tax amounting to £7,757,567).

After making enquiries the directors 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 2018 financial statements

Disclosure of information to auditor

The persons who are directors at the date of approval of this report confirm that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they 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 Company's 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.

Auditor

Ernst & Young LLP have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board 03 October 2019 and signed on its behalf by:

....
R J Healey
Director

Directors' Responsibilities statement for the year ended 31 December 2018

The directors are responsible for preparing the Strategic Report, 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

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 directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 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.

Independent auditor's report to the members of Interval Leisure Group Management Limited

Opinion

We have audited the financial statements of Interval Leisure Group Management Limited for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in Equity and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 below. 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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

Independent auditor's report to the members of Interval Leisure Group Management Limited (continued)

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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 https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report to the members of Interval Leisure Group Management Limited (continued)

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.

Ernst & Young LLP

Stuart Darrington (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London
UK

Date: 03 October 2019

Interval Leisure Group Management Limited

Profit and loss account for the year ended 31 December 2018

	Note	2018 £	2017 £
Investment income	5	6,029,107	6,367,437
Administrative expenses	6	(430,146)	(21,563)
Operating profit		5,598,961	6,345,874
Profit on sale of investment	11	3,486,021	-
Investment write down	11	-	(11,969,721)
Interest receivable	8	1,039	1,597
Interest payable and similar charges	9	(1,811,049)	(2,135,317)
Profit/(Loss) on ordinary activities before taxation		7,274,972	(7,757,567)
Tax on profit / (loss) on ordinary activities	10	(5,952)	3,844
Profit/(loss) for the financial year		7,269,020	(7,753,723)

The above results were derived from continuing operations.

There are no recognized gains or losses other than those passing through the profit and loss account. Accordingly, no statement of comprehensive income is presented.

Interval Leisure Group Management Limited

Balance sheet as at 31 December 2018

	Note	2018 £	2017 £
Non Current assets			
Investments	11	-	47,727,000
Current assets			
Debtors	12	46,243,698	710,777
Cash at bank and in hand		799,910	61,158
		47,043,608	771,935
Creditors: amounts falling due within one year	13	(12,064)	(4,440,215)
Net current assets /(liabilities)		**47,031,544**	**(3,668,280)**
Total assets less current liabilities		**47,031,544**	**44,058,720**
Creditors: amounts falling due after more than one year	14	(27,413,273)	(31,709,470)
Net assets		**19,618,271**	**12,349,250**
Capital and reserves			
Called-up share capital	15	1	1
Capital contribution		15,776,141	15,776,141
Profit and loss account		3,842,129	(3,426,891)
Shareholders' funds		**19,618,271**	**12,349,250**

The financial statements of Interval Leisure Group Management Limited (registration number: 08591834) were approved by the Board of directors and authorised for issue on 03 October 2019.

They were signed on its behalf by:

....

R J Healey

Director

Statement of changes in equity for the year ended 31 December 2018

	Called-up share capital £	Capital contribution £	Profit and loss account £	Total £
At 1 January 2017	1	15,776,141	4,326,832	20,102,974
Loss for the year	-	-	(7,753,723)	(7,753,723)
At 31 December 2017	1	15,776,141	(3,426,891)	12,349,250
Profit for the year	-	-	7,269,020	7,269,020
At 31 December 2018	**1**	**15,776,141**	**3,842,129**	**19,618,271**

Notes to the financial statements for the year ended 31 December 2018

1. General information

The Company is a private Company limited by share capital incorporated and domiciled in the United Kingdom.

The address of its registered office is:
Coombe Hill House
Beverley Way
London
SW20 0AR

2. Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

Summary of disclosure exemptions
These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements because it is included in the group accounts of Marriott Vacation Worldwide Corporation.

Interval Leisure Group Management Limited meets the definition of a qualifying entity under FRS 101. Exemptions have been taken in relation to presentation of a cash flow statement, financial instruments, related party transactions and remuneration of key management personnel. Where relevant, equivalent disclosures have been given in the group accounts of Marriott Vacation Worldwide Corporation. The group accounts of Marriott Vacation Worldwide Corporation are available to the public and can be obtained as set out in note 16.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

The Company has taken the exemption from the capital management disclosure requirements of IAS 1 therefore has not disclosed information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.

The Company is not a financial institution and has therefore taken advantage of exemption from all requirements of IFRS 7 'Financial Instruments: Disclosure'.

2. Accounting policies (continued)

Going concern

After making enquiries the directors 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 2018 financial statements

Foreign currency transactions and balances

The financial statements are presented in Sterling Pounds (£), which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings, to the extent that they are used to finance or provide a hedge against foreign equity investments, which are taken directly to reserves together with the exchange difference on the carrying amount of the related investments. Tax charges and credits attributable to exchange differences on those borrowings are also dealt with in reserves.

Taxation

Current tax, including UK 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.

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.

Investments

Investments are stated at cost less provision for any impairment in value.

Debtors

Debtors are amounts due from other group companies and are unsecured, interest free and payable on demand.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

Borrowings

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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 held by the Company are classified, at initial recognition, as either financial assets at fair value through profit or loss or financial assets measured at amortised cost . All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Financial liabilities owed by the Company is classified, at initial recognition, at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.
The Company has only one financial assets which are classified as "trade and other receivables".

Trade and other receivables

Trade and other receivables are generally as financial assets measured at amortised cost under IFRS 9 and recognised when it is probable that a future economic benefit will flow to the Company. Trade and other receivables are carried at original invoice amount (deemed as the fair value by management) less any provisions for impairment. Provisions are made where there is evidence of a risk of non-payment taking into account ageing, previous experience and general economic conditions. Subsequent to initial recognition, such financial assets are measured at amortised cost using the effective interest method, less impairment.

Financial liabilities

The financial liabilities of the Company are classified as "other financial liabilities".

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Notes to the financial statements for the year ended 31 December 2018 (continued)

2. Accounting policies (continued)

Derecognition of financial instruments

A financial asset is derecognised when the rights to receive cash flows from the asset have expired. A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Critical accounting judgements and potential uncertainties

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form a basis for making the judgments about the carrying value of assets and liabilities that are not readily apparent from other sources.

The directors have reviewed the estimates and assumptions used in the preparation of the financial statements. The directors do not believe that there is a significant risk which would lead to material adjustments to the carrying value of any assets and liabilities in the next financial year due to the changes on the estimates or assumptions.

Functional currency

The Company has adopted Sterling Pounds as its functional currency. The primary indicators used to assess functional currency under FRS 101 are inconclusive; hence management has considered other relevant indicators in concluding on the functional currency for the Company.

The company operates as a holding Company with its investments financed by a loan from its parent Company. The loan is denominated in Sterling with interest also payable in Sterling Pounds. The Company is resident in the United Kingdom and subject to the UK legal and regulatory framework. Funds from financing activities of the Company and the acquisition of investments in subsidiaries are denominated in Sterling Pounds. In addition, all income is received in Sterling Pounds and is sufficient to service existing and normally expected debt obligations without funds being made available by any parent undertaking.

2. Accounting policies (continued)

Impairments

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the financial statements for the year ended 31 December 2018 (continued)

3 Directors' remuneration

No director received remuneration for services to the Company. Some of the directors are also directors of one of the company's fellow subsidiary and receive emoluments from that Company. It is not possible to identify the proportion of these emoluments that relate to services to this Company.

4 Staff costs

The Company had no employees other than the directors during the current year (2017: none).

5 Investment Income

	2018 £	2017 £
Dividends received	6,029,107	6,367,437

The entire investment income relates to the dividends received from the subsidiary of the Company.

6 Operating profit

Operating profit for the year includes the following:

	2018 £	2017 £
Foreign exchange loss	364,150	210

7 Auditor's remuneration

	2018 £	2017 £
Audit of the financial statements	7,429	6,753

8 Interest Receivable

	2018 £	2017 £
Bank Interest Receivable	1,039	1,597

Notes to the financial statements for the year ended 31 December 2018 (continued)

9 Interest payable and similar charges

	2018 £	2017 £
Interest on intercompany loan (refer to note 14)	1,811,049	2,135,317

10 Taxation

Tax on profit/(loss) on ordinary activities

The tax is made up as follows:

	2018 £	2017 £
Current tax		
UK corporation tax/(credit)	5,952	(3,844)

Factors affecting current tax

The tax on the profit/(loss) before tax for the year is lower than the standard rate of corporation tax in the UK of 19% (2017: 19.25%).

The differences are reconciled below:

	2018 £	2017 £
Profit/(Loss) on ordinary activities before taxation	7,274,972	(7,757,567)
Corporation tax at standard rate	1,382,245	(1,493,332)
Prior period adjustment	5,952	-
Non taxable income	(1,807,875)	(1,225,732)
Expenses not deductible	413,430	411,049
Transfer pricing adjustments	(430)	-
Effects of group relief	12,630	
Investment write down not deductible	-	2,304,171
Total charge/(credit) for the year	5,952	(3,844)

Factors that may affect future tax charges

The main UK corporation tax rate reduced from 20% to the current rate of 19% on 1 April 2017. The Finance Act 2016 includes legislation which will reduce the tax rate further to 17% from 1 April 2020. This became law when The Finance Act 2016 received Royal Assent on 15 September 2016. As all rate reductions were substantively enacted at the balance sheet date, deferred tax has been recognised at the applicable rates when timing differences are expected to reverse.

Notes to the financial statements for the year ended 31 December 2018 (continued)

11 Investments

	£
Cost	
At 1 January 2017	59,696,721
Write down of investment	(11,969,721)
At 31 December 2017	47,727,000
Sale of Investment	(47,727,000)
At 31 December 2018	-

The company disposed of it's majority shareholding in VRI Europe Ltd for £51,213,021 resulting in a profit on disposal of £3,486,021

12 Debtors

	2018 £	2017 £
Corporation tax receivable	-	3844
Other receivables	4,710,722	-
Amounts owed by parent undertaking	26,945,053	-
Amounts owed by other group undertakings	14,587,923	706,933
	46,243,698	710,777

The amounts owed by other group companies are unsecured, interest free and payable on demand.

13 Creditors: amounts falling due within one year

	2018 £	2017 £
Amounts owed to other group undertakings	-	53,089
Accruals and deferred income	12,064	7,113
Amounts owed to parent undertaking	-	4,380,013
	12,064	4,440,215

Notes to the financial statements for the year ended 31 December 2018 (continued)

14 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts owed to parent undertaking	27,413,273	31,709,470

The amount above relates to a Promissory Note of £40,264,900 entered into and effective as of 31 October 2013. The loan is repayable 10 years from the effective date and interest is applied at 6% per annum simple, calculated on a monthly basis. Accrued interest of £583,637 (2017: £500,282) is included in the amounts owed to parent undertakings due within one year.

15 Called-up share capital

Authorised, allotted, called-up and fully paid shares

		2018		2017
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

The Company has only one class of shares which carry no right to fixed income.

16 Related party transactions

As a wholly-owned subsidiary and qualifying entity the Company has taken advantage of the exemption in FRS 101 "Related Party Disclosures" from disclosing transactions with other wholly-owned members of the group.

17 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is ILG Lux Finance SARL, incorporated in Luxembourg.

The ultimate parent undertaking, controlling party and the largest and smallest group in whose financial statements the Company is consolidated is Marriott Vacation Worldwide Corporation incorporated in the United States of America. Copies of the financial statements of Marriott Vacation Worldwide Corporation can be obtained from: 6649 Westwood Blvd, Suite 500, Orlando FL32821.

On 1st September 2018 the Company's ultimate parent undertaking, ILG Inc, was acquired by Marriott Vacation Worldwide Corporation