

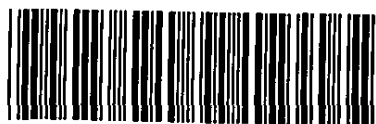
REGISTERED NUMBER: 907806 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2010

for

Eastern Resorts Limited

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COMPANIES HOUSE

Eastern Resorts Limited

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for the Year Ended 31 March 2010**

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Eastern Resorts Limited

Company Information
for the Year Ended 31 March 2010

DIRECTORS:

R J C Paterson
D P Walsh

SECRETARY:

Comlaw Secretaries Limited

REGISTERED OFFICE.

5 Balfour Place
Mount Street
London
W1K 2AU

REGISTERED NUMBER:

907806 (England and Wales)

AUDITORS

S H Landes LLP
Statutory Auditors
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL

Report of the Independent Auditors to
Eastern Resorts Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages four to six, together with the full financial statements of Eastern Resorts Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 10 July 2010, we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006, and our report was as follows:

"We have audited the financial statements of Eastern Resorts Limited for the year ended 31 March 2010 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Report of the Independent Auditors to
Eastern Resorts Limited
Under Section 449 of the Companies Act 2006

Qualified opinion on financial statements arising from limitation in audit scope

We were unable to verify the carrying value of the company's fixed asset investments. This was due to the fact that the financial statements of the group undertakings which represent the company's fixed asset investments have not been subject to an audit. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the fixed asset investments by using other audit procedures. Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the carrying value of the company's fixed asset investments, in our opinion the financial statements

- give a true and fair view of the company's affairs as at 31 March 2010 and of its loss 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

Emphasis of matter - Going Concern

In forming our opinion on the financial statements we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. At the balance sheet date, the company's current net liabilities were £2,988,582 (2009 £2,983,759). These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. Our opinion is not further qualified in respect of this matter.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to fixed asset investments, described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for 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 "

Steven Landes (Senior Statutory Auditor)
for and on behalf of S H Landes LLP
Statutory Auditors
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL

Date

10 / 1 / 11

Eastern Resorts Limited**Abbreviated Balance Sheet****31 March 2010**

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Investments	2		9,860,713		12,735,681
CURRENT ASSETS					
Debtors		1,266,630		1,359,727	
CREDITORS					
Amounts falling due within one year		4,255,212		4,343,486	
NET CURRENT LIABILITIES			(2,988,582)		(2,983,759)
TOTAL ASSETS LESS CURRENT LIABILITIES			6,872,131		9,751,922
CAPITAL AND RESERVES					
Called up share capital	3		12,290,820		12,290,820
Share premium			974,900		974,900
Revaluation reserve			4,956,710		7,831,679
Profit and loss account			(11,350,299)		(11,345,477)
SHAREHOLDERS' FUNDS			6,872,131		9,751,922

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on behalf by

4/1/11

and were signed on its



R J C Paterson - Director

The notes form part of these abbreviated accounts

Eastern Resorts Limited

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2010**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Preparation of consolidated financial statements

The financial statements contain information about Eastern Resorts Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Investments in subsidiary undertakings are included as fixed assets at net asset value at the balance sheet date being, in the directors' opinion, the most appropriate basis of valuation.

Going concern

The financial statements have been prepared on a going concern basis even though at the balance sheet date the company had net current liabilities amounting to £2,988,582 (2009: £2,983,759).

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the accounts.

Eastern Resorts Limited**Notes to the Abbreviated Accounts - continued**
for the Year Ended 31 March 2010**2 FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 April 2009	12,735,681
Impairments	(2,874,968)
	<hr/>
At 31 March 2010	9,860,713
	<hr/>
NET BOOK VALUE	
At 31 March 2010	9,860,713
	<hr/>
At 31 March 2009	12,735,681
	<hr/>

The company's investments at the balance sheet date in the share capital of companies include the following

Paradise Beach Limited and Paradise 88 LP

Country of incorporation Barbados

Nature of business Development of luxury hotel and villas

	31 03 10 £	31 03 09 £
Aggregate capital and reserves	9,860,713	12,735,681
Loss for the year	(2,310,082)	(6,751,048)
	<hr/>	<hr/>

Cinnamon 88 Limited

Country of incorporation British Virgin Islands

Nature of business Development of luxury hotel

	% holding 100 00	31 3 10 £	31 3 09 £
Class of shares			
Ordinary			
Aggregate capital and reserves		(2,994)	(2,041)
Loss for the year		(1,082)	(947)
		<hr/>	<hr/>

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value £1	31 3 10 £	31 3 09 £
12,290,820	Ordinary		12,290,820	12,290,820
			<hr/>	<hr/>