

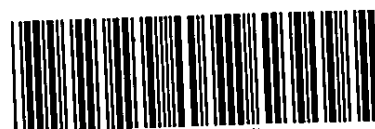
**Pine Lake Plc**

Company number: 1620620

Report and Financial Statements

Year ended 31 December 2011

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**Pine Lake Plc**

**Financial statements for the year ended 31 December 2011**

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**Directors**

S J Hulme  
S Crook

**Secretary and registered office**

S Crook

Citrus House  
Caton Road  
Lancaster  
Lancashire  
LA1 3UA

**Company registration number**

1620620

## **Pine Lake Plc**

### **Report of the directors for the year ended 31 December 2011**

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The directors present their report together with the financial statements for the year ended 31 December 2011

#### **Principal activity**

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the parent company.

#### **Directors**

The directors who held office during the year are shown below. All directors served throughout the year unless otherwise indicated.

S J Hulme  
S Crook

The directors have no interest in the share capital of the company. The interests of the directors in the share capital of the immediate parent undertaking, Diamond Resorts (Group Holdings) Plc, are disclosed in the financial statements of that company.

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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). 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 then 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,
- 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.

**Pine Lake Plc**

**Report of the directors for the year ended 31 December 2011**

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By order of the board

**S Crook  
Director**

*Susan Crook*

Date *9th May 2012*

**Pine Lake Plc**

**Profit and loss account for the year ended 31 December 2011**

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During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

**Pine Lake Plc**

**Balance sheet as at 31 December 2011**

	Note	2011 £	2010 £
<b>Current assets</b>			
Debtors	2	5,491,437	5,491,437
<b>Net assets</b>		<u>5,491,437</u>	<u>5,491,437</u>
<b>Capital and reserves</b>			
Called up share capital	3	3,926,084	3,926,084
Profit and loss account		1,565,353	1,565,353
<b>Equity shareholders' funds</b>		<u>5,491,437</u>	<u>5,491,437</u>

**Audit Exemption Statement**

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

**Directors' responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board and authorised for issue on 9<sup>th</sup> May 2012

**S Crook**  
**Director**



Company number 1620620

The accompanying notes form part of these financial statements

## Pine Lake Plc

### Notes to the financial statements for the year ended 31 December 2011

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#### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

#### 2 Debtors

	2011	2010
Amounts owed by group undertakings	5,491,437	5,491,437
	<u>          </u>	<u>          </u>

#### 3 Share capital

	2011	2010
<b>Authorised</b>		
55,562,100 Ordinary shares of 5p each	2,778,105	2,778,105
116,147,900 Ordinary shares of 1p each	1,161,479	1,161,479
	<u>3,939,584</u>	<u>3,939,584</u>
 <b>Allotted, called up and fully paid</b>		
55,292,100 Ordinary share of 5p each	2,764,605	2,764,605
116,147,900 Ordinary shares of 1p each	1,161,479	1,161,479
	<u>3,926,084</u>	<u>3,926,084</u>

The ordinary 5p shares and the ordinary 1p shares rank pari passu in all respects

#### 4 Ultimate parent undertaking

The directors regard Diamond Resorts Holdings LLC, a company incorporated in the USA, as the company's ultimate parent undertaking

The smallest group in which the results of the company are consolidated is that headed by Diamond Resorts (Holdings) Limited, whose principal place of business is at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA. The consolidated accounts of the group can be obtained from the Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ

#### 5 Related party transactions

The company has taken advantage of the exemption included in FRS 8 and has not disclosed transactions with other members of the group headed by Diamond Resorts Holdings LLC