

**LS International Resort  
Management Limited**

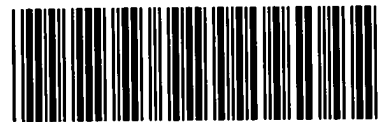
Report and Financial Statements

Year Ended

31 December 2022

Company Number 3008543

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# **LS International Resort Management Limited**

## **Report and financial statements for the year ended 31 December 2022**

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### **Contents**

#### **Page:**

1	Report of the directors
3	Statement of comprehensive income
4	Statement of financial position
5	Notes forming part of the financial statements

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### **Directors**

S Bonck  
C Hernandez  
D DeSalvia  
N Hutchinson  
K Speidel  
B Loper III

### **Secretary and registered office**

J Dickinson, Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA

### **Company number**

3008543

# **LS International Resort Management Limited**

## **Report of the directors for the year ended 31 December 2022**

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The directors present the report together with the unaudited financial statements for the year ended 31 December 2022.

### **Principal activities**

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 and to the date of approval of these financial statements are shown below. All directors served throughout the year.

S Crook (resigned 31 October 2022)  
B Brown (appointed 31 October 2022, resigned 3 May 2023)  
N Hutchinson (appointed 30 January 2023)      D DeSalvia (appointed 30 January 2023)  
S Bonck (appointed 31 October 2022)      K Speidel (appointed 30 January 2023)  
C Hernandez (appointed 31 October 2022)      B Loper III (appointed 30 January 2023)

The directors do not have any interest in the share capital of the company.

### **Directors' liabilities**

The company has granted an indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

### **Likely future developments in the business of the company**

The directors do not anticipate any significant change in the company's business for the foreseeable future.

### **Principal risks and uncertainties**

The market for timeshare and hotel accommodation in Europe is highly competitive. The major commercial risk for the business relates to the ability of the Diamond group, as headed by Diamond Resorts (Holdings) Limited (see note 7), to generate revenue from sales, marketing and rental activities, the latter operation targeted to offset the majority of the carrying costs of unsold resort accommodation held within the stock of that group.

To help the group business mitigate this risk and take corrective action, close attention is directed towards the financial success of converting onsite resort guests to holiday ownership and the rental room rates achieved from a dynamic online market.

### **Going Concern**

Please refer to the accounting policy relating to the basis of going concern on page 5.

# LS International Resort Management Limited

## Report of the directors for the year ended 31 December 2022 (*continued*)

### 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.

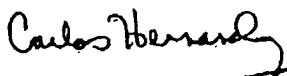
In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. 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 to 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.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board



C Hernandez  
Director

LS International Resort Management Limited, Citrus House, Cañon Road, Lancaster, Lancashire, LA1 3UA

Date 25 September 2023

# **LS International Resort Management Limited**

## **Statement of Comprehensive Income for the year ended 31 December 2022**

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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.

The notes on pages 5 to 7 form part of these financial statements.

# LS International Resort Management Limited

## Statement of Financial Position as at 31 December 2022

<b>Company number 3008543</b>	<b>Note</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
Fixed asset investments	3	703	703
<b>Current assets</b>			
Debtors	4	1,000	1,000
<b>Total assets</b>		<b>1,703</b>	<b>1,703</b>
<b>Capital and reserves</b>			
Called up share capital	5	1,000	1,000
Profit and loss account	6	703	703
<b>Shareholders' funds</b>		<b>1,703</b>	<b>1,703</b>

### Audit Exemption Statement

For the year ending 31 December 2022 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the directors and authorised for issue on 25 September 2023

C Hernandez  
Director

The notes on pages 5 to 7 form part of these financial statements.

# LS International Resort Management Limited

## Notes forming part of the financial statements for the year ended 31 December 2022

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### 1 Accounting policies

LS International Resort Management Limited is a private company limited by shares and incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the director's report.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

#### *Going Concern*

The current economic conditions continue to create uncertainty over (a) the level of demand for the consolidating group's products, (details of the upward consolidating group can be found in note 6); and (b) the availability of the consolidating group's bank finance for a period of 12 months from the date of signing of the financial statements should additional working capital be required.

The company and Diamond group are able to meet day-to-day working capital requirements through their bank balances and a funding facility that is available from the ultimate US based parent. In addition, the company and Diamond group have in place a letter of support from Hilton Grand Vacations, Inc.

The group and company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the group is likely to encounter a cash deficit in the next 12 months. Notwithstanding this, due to financial resources made available in accordance with a letter of support from Hilton Grand Vacations, Inc., the company should be able to meet its obligations when they fall due for a period of at least 12 months from the date these financial statements are approved. As a result, the directors are not aware of any uncertainties, which could have a material impact on going concern.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

The following principal accounting policies have been applied:

#### *Consolidated financial statements*

The company is exempt from preparing consolidated financial statements on the grounds that it qualifies under Section 400 of the Companies Act 2006 as a wholly owned subsidiary of a company registered in England and Wales for which consolidated financial statements are prepared in the European group headed by Diamond Resorts (Holdings) Limited. These financial statements therefore present information about the company as an individual undertaking and not as a consolidated group.

#### *Financial assets*

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

#### *Financial liabilities and equity*

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

# LS International Resort Management Limited

Notes forming part of the financial statements  
for the year ended 31 December 2022

## 1 Accounting policies (continued)

### *Investments*

Investments are stated at cost less amounts written off.

### *Reserves*

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

## 2 Director and employees

All staff are employed and paid by a fellow group company, Diamond Resorts (Europe) Limited. The directors did not receive any emoluments for services to the company during the year (2021: £Nil).

## 3 Fixed asset investments

Shares in  
group  
undertakings  
and  
participating  
interests  
£

### *Cost*

At 1 January 2022 and 31 December 2022

703

At 31 December 2022 the company had the following shareholdings in subsidiary and fellow group undertakings:

Name of subsidiary	Country of incorporation or registration	Proportion of share capital held	Nature of business
Vilar do Golf Empreendimentos Turisticos Lda	Portugal	30%	Resort management

## 4 Debtors

	2022 £	2021 £
Amounts owed by group undertakings	1,000	1,000

All amounts shown under debtors fall due for payment within one year.

## 5 Share capital

*Allotted, called up paid fully paid*

1,000 ordinary shares of £1 each

At 1 January 2022 and 31 December 2022

£

1,000



# LS International Resort Management Limited

Notes forming part of the financial statements  
for the year ended 31 December 2022

## 6 Reserves

Profit  
and loss  
account  
£

At 1 January 2022 and 31 December 2022

703

## 7 Ultimate parent company

- (1) The immediate parent undertaking is Diamond Resorts (Europe) Limited.
- (2) The smallest group to consolidate these financial statements is headed by Diamond Resorts (Holdings) Limited. Copies of the Diamond Resorts (Holdings) Limited financial statements can be obtained from the Company Secretary at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA.
- (3) The largest group to consolidate these financial statements is the ultimate global parent undertaking of Diamond Resorts (Holdings) Limited; Hilton Grand Vacations, Inc., a company incorporated in Delaware, United States of America and listed on the New York Stock Exchange. Registered office: 6355 MetroWest Blvd., Suite 180, Orlando, FL 32835.
- (4) The directors regard Hilton Grand Vacations, Inc. as the company's ultimate controlling party.

## 8 Financial commitments

The company is party to a cross guarantee, registered 24 April 2007, which secures the revolving credit facility provided by Diamond Resorts Corporation, a fellow member of the group headed by Hilton Grand Vacations, Inc., at the balance sheet date, to the subsidiary companies. The amount outstanding at the year-end was £81,559,000 (2021 - £66,059,000). The debenture provides a fixed and floating charge over the undertaking and all the assets of the company.