

# **Diamond Resorts Holidays Limited**

Report and Financial Statements

Year Ended

31 December 2011

**Company Registration Number: 3102256**

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# **DIAMOND RESORTS HOLIDAYS LIMITED**

**Annual report and financial statements  
for the year ended 31 December 2011**

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## **Directors**

S Crook  
S J Hulme

## **Secretary and registered office**

S Crook

Citrus House  
Caton Road  
Lancaster  
Lancashire  
LA1 3UA

## **Company number**

3102256

# DIAMOND RESORTS HOLIDAYS LIMITED

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

The directors present their report together with the audited 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

None of the directors have any interest in the share capital of the company. The interests of the directors in the share capital of Diamond Resorts (Holdings) Limited 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.

### BY ORDER OF THE BOARD

S Crook  
Secretary



Date 9<sup>th</sup> May 2012

# **DIAMOND RESORTS HOLIDAYS LIMITED**

## **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.

# DIAMOND RESORTS HOLIDAYS LIMITED

## Balance sheet as at 31 December 2011

Company Number 3102256

	Note	2011 £	2010 £
<b>Creditors: amounts falling due within one year</b>	2	(6,251)	(6,251)
<b>Net liabilities</b>		<u>(6,251)</u>	<u>(6,251)</u>
<b>Capital and reserves</b>			
Called up share capital	3	1,050,000	1,050,000
Profit and loss account		(1,056,251)	(1,056,251)
<b>Equity shareholders' deficit</b>		<u>(6,251)</u>	<u>(6,251)</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 9th May 2012

S Crook  
Director



Company number 3102256

The accompanying notes form part of these financial statements

# DIAMOND RESORTS HOLIDAYS LIMITED

Notes forming part of the financial statements  
for the year ended 31 December 2011

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards

The financial statements have been prepared on a going concern basis, notwithstanding the deficiency in net assets, because of an undertaking by the immediate parent undertaking to provide or procure sufficient financial support for the foreseeable future

## 2 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	6,251	6,251
	<u>6,251</u>	<u>6,251</u>

## 3 Share capital

	2011 £	2010 £
<b>Authorised</b>		
1,050,000 Ordinary shares of £1 each	1,050,000	1,050,000
	<u>1,050,000</u>	<u>1,050,000</u>
<b>Allotted, called up and fully paid</b>		
1,050,000 Ordinary shares of £1 each	1,050,000	1,050,000
	<u>1,050,000</u>	<u>1,050,000</u>

## 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) Ltd, whose principle place of business is at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA. The consolidated accounts of the Group can be obtained from Companies House

## 5 Related party transactions

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

## 6 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 Diamond Resorts Holdings LLC, at the balance sheet date, to the subsidiary companies. The amount outstanding at the yearend was £60,870,000 (2010: £56,133,000). The debenture provides a fixed and floating charge over the undertaking and all the assets of the company.