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**LSI Developers Limited**

Report and Financial Statements

Year ended 31 December 2006

TUESDAY



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**LSI Developers Limited**

**Financial statements for the year ended 31 December 2006**

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**Director**

F C Bauman

**Secretary and registered office**

S Crook

Citrus House  
Caton Road  
Lancaster  
Lancashire  
LA1 3UA

**Company registration number**

3470939

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## LSI Developers Limited

### Report of the director for the year ended 31 December 2006

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The director presents his report together with the financial statements for the year ended 31 December 2006

#### 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.

G I Bruce (resigned 30 January 2006)

D R Harris (resigned 1 May 2006)

F C Bauman (appointed 21 September 2006)

The director has no interest in the share capital of the company. The interests of the director in the share capital of the immediate parent undertaking, Sunterra Europe (Group Holdings) Plc, are disclosed in the financial statements of that company.

#### Statement of director's responsibilities

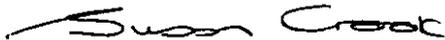
The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year which 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 director is required to

- Select suitable accounting policies and then apply them consistently,
- Make judgments and estimates that are reasonable and prudent,
- State whether applicable accounting standards have been followed,
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which 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 1985. He is also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



S Crook  
Secretary

Date 25<sup>th</sup> May 2007

**LSI Developers Limited**

**Profit and loss account for the year ended 31 December 2006**

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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.

**LSI Developers Limited**

**Balance Sheet as at 31 December 2006**

	Note	2006 £	2005 £
<b>Current assets</b>			
Debtors	2	10,365,481	10,365,481
<b>Creditors' amounts falling due within one year</b>	3	(6,499,041)	(6,499,041)
<b>Net assets</b>		<u>3,866,440</u>	<u>3,866,440</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		3,866,439	3,866,439
<b>Equity shareholders' funds</b>		<u>3,866,440</u>	<u>3,866,440</u>

The director

- (a) confirms that the company was entitled to exemption under subsection (1) of section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts for the year ended 31 December 2006 audited
- (b) confirms that members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985
- (c) acknowledges his responsibility for
  - a ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act, and
  - b preparing the accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of Section 226 of that Act and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company

The financial statements were approved by the Board and authorised for issue on 23<sup>rd</sup> May 2007



F C Bauman  
Director

The accompanying notes form part of these financial statements

## LSI Developers Limited

### Notes to the financial statements for the year ended 31 December 2006

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#### 1 Accounting policies

The financial statements have been prepared under the historical cost convention

#### 2 Debtors

	2006 £	2005 £
Amounts owed to group undertakings	<u>10,365,481</u>	<u>10,365,481</u>

#### 3 Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to group undertakings	<u>6,499,041</u>	<u>6,499,041</u>

#### 4 Share capital

	2006 £	2005 £
<b>Authorised</b> 100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b> 1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

#### 5 Ultimate parent undertaking

The director regards Sunterra Corporation, 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 Sunterra Europe (Group Holdings) Plc, 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.

#### 6 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 Sunterra Corporation