
Registered number: 04490584

CT ST BARTHS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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CT ST BARTHS LIMITED

COMPANY INFORMATION

DIRECTORS

C F Vere Nicoll (resigned 19 February 2013)
J P Stokes (resigned 19 February 2013)
C M Yates (resigned 19 February 2013)
N D T Crawley (resigned 19 February 2013)
J E Alfaro (appointed 19 February 2013)
J A Shore (appointed 19 February 2013)
A J Weprin (appointed 19 February 2013)

COMPANY SECRETARY

M Bush

REGISTERED NUMBER

04490584

REGISTERED OFFICE

Unit 3 Stable Courtyard
Wingrave Road
Aston Abbots
Aylesbury
Buckinghamshire
HP22 4LU

INDEPENDENT AUDITORS

Adler Shine LLP
Chartered Accountants & Statutory Auditors
Aston House
Cornwall Avenue
London
N3 1LF

CT ST BARTHS LIMITED

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CT ST BARTHS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and the financial statements for the year ended 30 September 2012

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of a holding company

BUSINESS REVIEW

The directors are satisfied with the results for the year as set out on page 5 of the financial statements

RESULTS

The profit for the year, after taxation, amounted to €2,383,300 (2011 - €2,505,197)

DIRECTORS

The directors who served during the year were

C F Vere Nicoll (resigned 19 February 2013)
J P Stokes (resigned 19 February 2013)
C M Yates (resigned 19 February 2013)
N D T Crawley (resigned 19 February 2013)

PROVISION OF INFORMATION TO AUDITORS

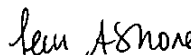
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Adler Shine LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board and signed on its behalf


.....
J A Shore
Director

Date June 19, 2013

CT ST BARTHS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

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 judgments and accounting estimates that are reasonable and prudent,
- 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.

CT ST BARTHS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CT ST BARTHS LIMITED

We have audited the financial statements of CT St Barths Limited for the year ended 30 September 2012, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an 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 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 Directors' responsibilities statement, 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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its profit 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, which is not qualified, we have considered the adequacy of the disclosure made in note 1.4 to the financial statements concerning the company's ability to continue as a going concern. The matter explained in note 1.4 indicates 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

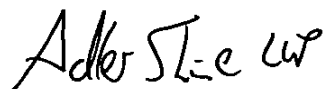
CT ST BARTHS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CT ST BARTHS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept, or returns adequate for our 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, or
- we have not received all the information and explanations we require for our audit



Christopher Taylor (Senior statutory auditor)
for and on behalf of

Adler Shine LLP
Chartered Accountants
Statutory Auditors
Aston House
Cornwall Avenue
London
N3 1LF

Date 21 June 2013

CT ST BARTHS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	2012 €	2011 €
Administrative expenses		(155)	(266)
OPERATING LOSS		(155)	(266)
Income from shares in group undertakings		2,000,000	2,250,000
Interest receivable and similar income	3	459,985	305,819
Interest payable and similar charges	4	(76,530)	(50,356)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,383,300	2,505,197
Tax on profit on ordinary activities	5	-	-
PROFIT FOR THE FINANCIAL YEAR	11	2,383,300	2,505,197

All amounts relate to continuing operations

The notes on pages 8 to 13 form part of these financial statements

CT ST BARTHS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	2012 €	2011 €
PROFIT FOR THE FINANCIAL YEAR	2,383,300	2,505,197
Unrealised surplus on revaluation of fixed asset investments	3,399,181	4,825,176
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>5,782,481</u>	<u>7,330,373</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	2012 €	2011 €
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2,383,300	2,505,197
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>2,383,300</u>	<u>2,505,197</u>
HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION	<u>2,383,300</u>	<u>2,505,197</u>

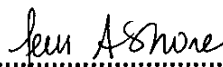
The notes on pages 8 to 13 form part of these financial statements

CT ST BARTHS LIMITED
REGISTERED NUMBER: 04490584

BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	€	2012 €	€	2011 €
FIXED ASSETS					
Investments	6		56,003,148		52,494,556
CURRENT ASSETS					
Debtors	7	16,083,612		13,733,188	
Cash at bank		2,272		2,600	
		<u>16,085,884</u>		<u>13,735,788</u>	
CREDITORS: amounts falling due within one year	8	<u>(16,459,445)</u>		<u>(14,209,851)</u>	
NET CURRENT LIABILITIES			<u>(373,561)</u>		<u>(474,063)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			55,629,587		52,020,493
CREDITORS: amounts falling due after more than one year	9		<u>(697,404)</u>		<u>(670,791)</u>
NET ASSETS			<u>54,932,183</u>		<u>51,349,702</u>
CAPITAL AND RESERVES					
Called up share capital	10		50		50
Revaluation reserve	11		53,136,041		49,736,860
Profit and loss account	11		<u>1,796,092</u>		<u>1,612,792</u>
SHAREHOLDERS' FUNDS	12		<u>54,932,183</u>		<u>51,349,702</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by



J A Shore
 Director

Date June 19.2013

The notes on pages 8 to 13 form part of these financial statements

CT ST BARTHS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets investment and in accordance with applicable United Kingdom Accounting Standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The consolidated accounts for the group are available at Unit 3, Stable Courtyard, Wingrave Road, Aston Abbots, Aylesbury, Buckinghamshire, HP22 4LU

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Investments

The investment in the subsidiary undertaking is shown at directors' valuation less provision for impairment. The directors' valuation takes into account the market value with vacant possession of the Isle de France hotel at 31 July 2010, as professionally valued by David Bingham MA FRICS, a hotels consultant to Hartnell Taylor Cook LLP, and subsequent sales of shares to third parties. The Isle de France hotel is owned and operated by Investissement Hotelier Saint Barths Plage des Flamands SA.

1.4 Going concern

The group has bank loans provided by the Bank of Scotland Plc. The amount of the group wide loan at 30 September 2012 was €20,805,093 and the term of the loan is due to expire on 31 January 2014. The directors are currently in advanced discussions with a new bank about the refinancing of the loan. The directors are confident that the loan will be refinanced in the near future and they are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

1.5 Presentation of preference shares

The company has adopted the presentation requirements contained in FRS 25 'Financial Instruments: Disclosure and Presentation'. As a result of this, the preference shares have been included within creditors falling due after more than one year.

The comparatives for the year ended 30 September 2011 have been amended due to a reclassification of foreign exchange gains and losses arising on the translation of preference shares from 'administrative expenses' to 'interest receivable and similar charges' and 'interest payable and similar charges'.

CT ST BARTHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2011 - €NIL)

3. INTEREST RECEIVABLE

	2012 €	2011 €
Preference dividends receivable from group undertakings	251,363	232,386
Foreign exchange gain on translation of preference shares	208,622	73,433
	<u>459,985</u>	<u>305,819</u>

4. INTEREST PAYABLE

	2012 €	2011 €
Foreign exchange loss on translation of non-equity shares treated as debt	27,879	15,484
Dividends paid on shares classed as debt	48,651	34,872
	<u>76,530</u>	<u>50,356</u>

5. TAXATION

	2012 €	2011 €
UK corporation tax charge on profit for the year	-	-

CT ST BARTHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

6. FIXED ASSET INVESTMENTS

	Investments in Subsidiary Companies €
Cost or valuation	
At 1 October 2011	52,494,556
Foreign exchange movement	109,411
Revaluations	3,399,181
	<hr/>
At 30 September 2012	56,003,148
	<hr/>
Net book value	
At 30 September 2012	56,003,148
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At 30 September 2011	52,494,556
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Subsidiary undertakings

The following were direct or indirect subsidiary undertakings of the company as at the balance sheet date

Name	Class of shares	Holding
Drift St Barths Limited	Ordinary	100%
Investissement Hotelier Saint Barth Plage des Flamands SA	Ordinary	99.998%
EURL Isle de France	Ordinary	100%

Drift St Barths Limited is a subsidiary undertaking of the company and its principal activity continued to be that of advising on hotel management and related activities

Drift St Barths Limited owns 99.998% of the Ordinary shares in Investissement Hotelier Saint Barth Plage des Flamands SA (IHSBPF SA), a company incorporated under French law in St Barthelemy. The principal activity of IHSBPF SA is that of hotel management.

IHSBPF SA owns 100% of the Ordinary shares in EURL Isle de France, a company incorporated under French law in St Barthelemy. The principal activity of EURL Isle de France is that of fractional ownership management.

The aggregates of the share capital and reserves, and the profits for the year, in the above subsidiaries were as follows

CT ST BARTHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Aggregate of share capital and reserves	Profit / (loss) for the year
	€	€
Drift St Barths Limited	53,136,041	1,888,170
Investissement Hotelier Saint Barth Plage des Flamands SA	6,687,767	1,279,464
EURL Isle de France	(956,553)	(181,835)
Total	<u>58,867,255</u>	<u>2,985,799</u>

The aggregates of the share capital and reserves, and the profits for the year, for Investissement Hotelier Saint Barth Plage des Flamands SA and EURL Isle de France are per the statutory accounts as prepared under French GAAP

7. DEBTORS

	2012	2011
	€	€
Amounts owed by group undertakings	16,083,555	13,733,139
Other debtors	57	49
	<u>16,083,612</u>	<u>13,733,188</u>

**8. CREDITORS:
Amounts falling due within one year**

	2012	2011
	€	€
Trade creditors	38	-
Amounts owed to group undertakings	16,412,232	14,174,676
Other creditors	47,175	35,175
	<u>16,459,445</u>	<u>14,209,851</u>

**9. CREDITORS:
Amounts falling due after more than one year**

	2012	2011
	€	€
Share capital treated as debt (Note 10)	<u>697,404</u>	<u>670,791</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 10

CT ST BARTHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

10. SHARE CAPITAL

	2012 €	2011 €
Shares classified as capital		
Allotted, called up and fully paid		
4,083 Ordinary shares of £0.01 each	50	50
Shares classified as debt		
Allotted, called up and fully paid		
600,000 'A' Preference shares of \$1 each	464,936	447,194
300,000 'B' Preference shares of \$1 each	232,468	223,597
	697,404	670,791

The increase in the preference share capital is as a result of foreign exchange movements

The latest date on which the company may redeem the 'A' and 'B' preference shares is 31 December 2014. The company has an obligation to redeem all the preference shares and no premium is to be paid on redemption.

At the year end, the company owed the following preference dividends to a third party

	Amount in arrears	Period in arrears
9% Cumulative preference shares of \$1.00 each	€ 47,175	27 Months

11. RESERVES

	Revaluation reserve €	Profit and loss account €
At 1 October 2011	49,736,860	1,612,792
Profit for the year		2,383,300
Dividends Equity capital		(2,200,000)
Surplus on revaluation of other fixed assets	3,399,181	
At 30 September 2012	53,136,041	1,796,092

CT ST BARTHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 €	2011 €
Opening shareholders' funds	51,349,702	46,269,329
Profit for the year	2,383,300	2,505,197
Dividends (Note 13)	(2,200,000)	(2,250,000)
Other recognised gains and losses during the year	3,399,181	4,825,176
	<u>54,932,183</u>	<u>51,349,702</u>
Closing shareholders' funds		

13. DIVIDENDS

	2012 €	2011 €
Dividends paid on equity capital		
Dividends paid on equity capital	<u>2,200,000</u>	<u>2,250,000</u>
Dividends paid on shares classed as debt		
Dividends paid on shares classed as debt	<u>48,651</u>	<u>34,872</u>
Total dividends paid	<u>2,248,651</u>	<u>2,284,872</u>

14. CONTINGENT LIABILITIES

The company is party to a group wide Cross Corporate Guarantee to its bankers. As a result there is contingent liability of €17,274,022 (2011 - €20,005,283) based on the indebtedness of the other group companies.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent and ultimate parent undertaking is Isle de France Group Limited, a company registered in England and Wales. The group's consolidated financial statements are available at Unit 3, Stable Courtyard, Wingrave Road, Aston Abbots, Aylesbury, Buckinghamshire, HP22 4LU. There is no ultimate controlling party.
