

Registered number: 04490584

CT ST BARTHS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2010

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**CT ST BARTHS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

C F Vere Nicoll  
J P Stokes  
C M Yates  
N D T Crawley

**COMPANY SECRETARY**

M Bush

**COMPANY NUMBER**

04490584

**REGISTERED OFFICE**

Ashvine  
Westridge  
Newbury  
Berkshire  
RG20 9RY

**AUDITORS**

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

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**CT ST BARTHS LIMITED**

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## **CT ST BARTHS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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The directors present their report and the financial statements for the year ended 30 September 2010

#### **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 €2,299,667 (2009 - €185,994)

#### **DIRECTORS**

The directors who served during the year were

C F Vere Nicoll  
J P Stokes  
C M Yates  
N D T Crawley

#### **PROVISION OF INFORMATION TO AUDITORS**

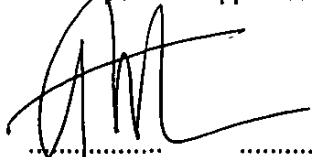
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- 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 P Stokes  
Director

Date 17/06/2011

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**CT ST BARTHS LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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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 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.

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**CT ST BARTHS LIMITED**

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

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We have audited the financial statements of CT St Barths Limited for the year ended 30 September 2010, set out on pages 5 to 14. 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 Statement of directors' responsibilities, 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 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.

**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 2010 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.

**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.

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**CT ST BARTHS LIMITED**

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

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**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 27 June 2011

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**CT ST BARTHS LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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	<b>Note</b>	<b>2010 €</b>	<b>2009 €</b>
Administrative expenses		106,684	(7,754)
<b>OPERATING PROFIT/(LOSS)</b>	<b>2</b>	106,684	(7,754)
Income from shares in group undertakings		2,000,000	-
Interest receivable and similar income	<b>4</b>	239,230	237,475
Interest payable and similar charges	<b>5</b>	(46,247)	(43,727)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,299,667	185,994
Tax on profit on ordinary activities	<b>6</b>	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>	<b>12</b>	2,299,667	185,994

All amounts relate to continuing operations

The notes on pages 8 to 14 form part of these financial statements



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**CT ST BARTHS LIMITED**

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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	<b>2010</b> €	<b>2009</b> €
<b>PROFIT FOR THE FINANCIAL YEAR</b>	2,299,667	185,994
Unrealised (deficit)/surplus on revaluation of fixed asset investments	(6,255,958)	10,620,642
<b>TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR</b>	<u>(3,956,291)</u>	<u>10,806,636</u>

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**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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	<b>2010</b> €	<b>2009</b> €
<b>REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2,299,667	185,994
<b>HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<u>2,299,667</u>	<u>185,994</u>
<b>HISTORICAL PROFIT FOR THE YEAR AFTER TAXATION</b>	<u>2,299,667</u>	<u>185,994</u>

The notes on pages 8 to 14 form part of these financial statements

**CT ST BARTHS LIMITED**  
**REGISTERED NUMBER: 04490584**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2010**

	Note	€	2010 €	€	2009 €
<b>FIXED ASSETS</b>					
Investments	7		47,605,332		53,699,457
<b>CURRENT ASSETS</b>					
Debtors	8	11,215,913		8,998,593	
Cash at bank		6,877		3,537	
		<u>11,222,790</u>		<u>9,002,130</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	<u>(11,903,580)</u>		<u>(10,360,119)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(680,790)</u>		<u>(1,357,989)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>46,924,542</u>		<u>52,341,468</u>
<b>CREDITORS</b> amounts falling due after more than one year	10		<u>(655,213)</u>		<u>(615,848)</u>
<b>NET ASSETS</b>			<u><u>46,269,329</u></u>		<u><u>51,725,620</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		50		50
Revaluation reserve	12		44,911,684		51,167,642
Profit and loss account	12		<u>1,357,595</u>		<u>557,928</u>
<b>SHAREHOLDERS' FUNDS</b>	13		<u><u>46,269,329</u></u>		<u><u>51,725,620</u></u>

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

  
**J.P. Stokes**  
 Director

Date **17/06/2011**

The notes on pages 8 to 14 form part of these financial statements

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## **CT ST BARTHS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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#### **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 Ashvine, Westridge, Highclere, Newbury, Berkshire, RG20 9RY.

##### **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 valuation less provision for impairment. The valuation is based on the market value with vacant possession of the Isle de France hotel, as professionally valued by David Bingham MA FRICS, a hotels consultant to Hartnell Taylor Cook LLP, at 31 July 2010. The Isle de France hotel is owned and operated by Investissement Hotelier Plage des Flamands SA.

##### **1.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

The Euro to Sterling rate at 30 September 2010 was £1.00 to €1.1543.

##### **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.

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**CT ST BARTHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**2. OPERATING PROFIT/(LOSS)**

The operating profit/(loss) is stated after charging/(crediting)

	<b>2010</b>	<b>2009</b>
	€	€
Difference on foreign exchange	(107,263)	7,463

**3. STAFF COSTS**

The company has no employees other than the directors, who did not receive any remuneration (2009 - €NIL)

**4. INTEREST RECEIVABLE**

	<b>2010</b>	<b>2009</b>
	€	€
Preference dividends receivable from group undertakings	239,230	237,475

**5. INTEREST PAYABLE**

	<b>2010</b>	<b>2009</b>
	€	€
On bank loans and overdrafts	(1)	(6)
Dividends paid on shares classed as debt	46,248	43,733
	46,247	43,727

**6. TAXATION**

	<b>2010</b>	<b>2009</b>
	€	€
UK corporation tax charge on profit for the year	-	-

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**CT ST BARTHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**6. TAXATION (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2009 - lower than) the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are explained below

	2010 €	2009 €
Profit on ordinary activities before tax	2,299,667	185,994
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2009 - 28%)	643,907	52,078
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(20,989)	13,141
Utilisation of tax losses	-	41
Group relief	4,066	1,193
Other differences leading to an increase (decrease) in the tax charge	(626,984)	(66,453)
<b>Current tax charge for the year (see note above)</b>	<b>-</b>	<b>-</b>

**7. FIXED ASSET INVESTMENTS**

	<b>Investments in Subsidiary Companies €</b>
<b>Cost or valuation</b>	
At 1 October 2009	53,699,457
Foreign exchange movement	161,833
Revaluations	(6,255,958)
At 30 September 2010	47,605,332
<b>Net book value</b>	
At 30 September 2010	47,605,332
At 30 September 2009	53,699,457

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**CT ST BARTHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**7. FIXED ASSET INVESTMENTS (continued)****Subsidiary undertakings**

The following was a subsidiary undertaking of the company

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>
Drift St Barths Limited	Ordinary	100%

	<b>Aggregate of share capital and reserves €</b>	<b>Profit / (loss) for the year €</b>
Drift St Barths Limited	44,911,680	818,982

**8. DEBTORS**

	<b>2010 €</b>	<b>2009 €</b>
Amounts owed by group undertakings	11,215,864	8,998,544
Other debtors	49	49
	<u>11,215,913</u>	<u>8,998,593</u>

**9. CREDITORS.****Amounts falling due within one year**

	<b>2010 €</b>	<b>2009 €</b>
Amounts owed to group undertakings	11,868,083	10,326,100
Other creditors	35,497	34,019
	<u>11,903,580</u>	<u>10,360,119</u>

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**CT ST BARTHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Share capital treated as debt (Note 11)	655,213	615,848

Disclosure of the terms and conditions attached to the non-equity shares is made in note 11

Creditors include amounts not wholly repayable within 5 years as follows

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
Repayable other than by instalments	-	615,848

**11. SHARE CAPITAL**

	<b>2010</b>	<b>2009</b>
	<b>€</b>	<b>€</b>
<b>Shares classified as capital</b>		
<b>Allotted, called up and fully paid</b>		
4,083 Ordinary shares of £0.01 each	50	50
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
600,000 'A' Preference shares of \$1 each	436,808	410,566
300,000 'B' Preference shares of \$1 each	218,405	205,282
	655,213	615,848

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

The earliest and latest dates 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

	<b>Amount in arrears</b>	<b>Period in arrears</b>
9% Cumulative preference shares of \$1.00 each	€ 24,611	15 Months

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**CT ST BARTHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**12. RESERVES**

	<b>Revaluation reserve €</b>	<b>Profit and loss account €</b>
At 1 October 2009	51,167,642	557,928
Profit for the year		2,299,667
Dividends Equity capital		(1,500,000)
(Deficit) on revaluation of other fixed assets	(6,255,958)	
	<u>44,911,684</u>	<u>1,357,595</u>
At 30 September 2010		

**13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2010 €</b>	<b>2009 €</b>
Opening shareholders' funds	51,725,620	42,718,984
Profit for the year	2,299,667	185,994
Dividends (Note 14)	(1,500,000)	(1,800,000)
Other recognised gains and losses during the year	(6,255,958)	10,620,642
	<u>46,269,329</u>	<u>51,725,620</u>
Closing shareholders' funds		

**14. DIVIDENDS**

	<b>2010 €</b>	<b>2009 €</b>
<b>Dividends paid on equity capital</b>		
Dividends paid on equity capital	<u>1,500,000</u>	<u>1,800,000</u>
<b>Dividends paid on shares classed as debt</b>		
Dividends paid on shares classed as debt	<u>46,248</u>	<u>43,733</u>
<b>Total dividends paid</b>	<u>1,546,248</u>	<u>1,843,733</u>

**15. CONTINGENT LIABILITIES**

The company is party to a group wide Cross Corporate Guarantee to its bankers. As a result there is contingent liability of € 22,592,179 (2009 - € 16,759,331) based on the indebtedness of the other group companies.



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**CT ST BARTHS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2010**

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**16. 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

**17. 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 Ashvine, Westridge, Highclere, Newbury, Berkshire, RG20 9RY. There is no ultimate controlling party.