

CT ST BARTHS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE 15 MONTHS PERIOD ENDED 31 DECEMBER 2013

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CT ST BARTHS LIMITED

COMPANY INFORMATION

DIRECTORS	J-J Guiony (appointed 31 July 2013) O Perouse (appointed 31 July 2013) C P C Vlieghe (appointed 16 December 2013)
COMPANY SECRETARY	Castlegate Secretaries Limited
REGISTERED NUMBER	04490584
REGISTERED OFFICE	6th Floor 77 Gracechurch Street London EC3V 0AS
INDEPENDENT AUDITORS	Adler Shine LLP Chartered Accountants & Statutory Auditor Aston House Cornwall Avenue London N3 1LF

CT ST BARTHS LIMITED

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CT ST BARTHS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2013

The directors present their report and the financial statements for the period ended 31 December 2013.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to €21,550 (2012 : profit €2,383,300). The directors recommend the payment of a dividend of €1,774,542 (2012 : €2,200,000).

BUSINESS REVIEW

The directors are satisfied with the results for the period as set out on page 6 of the financial statements. During the period, the company's ultimate parent company undertaking, Isle de France Group Limited, was acquired by a subsidiary of LVMH Moët Hennessy-Louis Vuitton SA (Paris, France). The loss for the period, after taxation, amounted to €21,550 (2012 : profit €2,383,300).

KEY PERFORMANCE INDICATORS

Given the simple nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

GOING CONCERN

The directors intend to voluntarily liquidate the UK companies within the Isle De France Group Limited within the next 12 months and so the going concern assumption is no longer applicable. The company retains the support of its ultimate parent company LVMH Moët Hennessy-Louis Vuitton SA (Paris, France), which has provided a written commitment, which is legally binding, to make funds available to enable the company to meet its liabilities as they fall due.

DIRECTORS

The directors who served during the period 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)
J E Alfaro (appointed 19 February 2013 & resigned 31 July 2013)
J A Shore (appointed 19 February 2013 & resigned 31 July 2013)
A J Weprin (appointed 19 February 2013 & resigned 31 July 2013)
J-J Guiony (appointed 31 July 2013)
O Perouse (appointed 31 July 2013)
C P C Vlieghe (appointed 16 December 2013)

POST YEAR-END CLOSING EVENTS

A capital increase of €7,088,962 has been approved by the board of directors on 26 March 2014.

CT ST BARTHS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2013**

DISCLOSURE OF INFORMATION TO AUDITORS

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

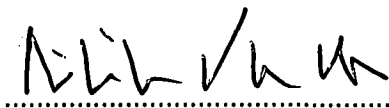
- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors 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 has been prepared in accordance with the special provisions relating to small companies under s415a of the Companies Act 2006.

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



.....
O Perouse
Director

Date: 19 June 2014

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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 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;
- 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.

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

We have audited the financial statements of CT St Barths Limited for the period ended 31 December 2013, set out on pages 6 to 15. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 31 December 2013 and of its loss for the period 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. During the year Isle De France Group Limited and its subsidiary undertakings were acquired by a subsidiary of LVMH Moët Hennessy-Louis Vuitton SA. The intention is for the UK companies in the Isle De France Group Limited, which includes CT St Barths Limited, to be liquidated on a voluntary basis within the next 12 months. LVMH Moët Hennessy-Louis Vuitton SA will continue to provide financial support until the liquidation event occurs. The company is no longer considered to be a going concern and the directors have made appropriate adjustments to the financial statements to reflect this.

CT ST BARTHS LIMITED

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

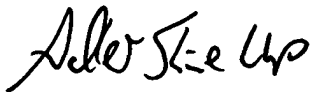
OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



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

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

Date: 19 June 2014

CT ST BARTHS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Note	2013 €	2012 €
Administrative expenses		(97)	(155)
OPERATING LOSS ON ORDINARY ACTIVITIES		(97)	(155)
Income from shares in group undertakings		-	2,000,000
Interest receivable and similar income	3	308,231	459,985
Interest payable and similar charges	4	(329,684)	(76,530)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(21,550)	2,383,300
Tax on (loss)/profit on ordinary activities		-	-
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(21,550)	2,383,300

All amounts relate to continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

CT ST BARTHS LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	Notes	2013 €	2012 €
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(21,550)	2,383,300
Other recognised gains and losses during the period	5 & 11	<u>(53,136,041)</u>	<u>3,399,181</u>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE PERIOD		<u><u>(53,157,591)</u></u>	<u><u>5,782,481</u></u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE PERIOD ENDED 31 DECEMBER 2013**

	2013 €	2012 €
REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>(21,550)</u>	<u>2,383,300</u>
HISTORICAL COST (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u><u>(21,550)</u></u>	<u><u>2,383,300</u></u>
HISTORICAL (LOSS)/PROFIT FOR THE PERIOD AFTER TAXATION	<u><u>(21,550)</u></u>	<u><u>2,383,300</u></u>

The notes on pages 9 to 15 form part of these financial statements.

**BALANCE SHEET
AS AT 31 DECEMBER 2013**

		31 December 2013		30 September 2012	
	Note	€	€	€	€
FIXED ASSETS					
Investments	5		-		56,003,148
CURRENT ASSETS					
Debtors	6	16,023,309		16,083,612	
Investments	7	2,685,051		-	
Cash at bank		353		2,272	
		<u>18,708,713</u>		<u>16,085,884</u>	
CREDITORS: amounts falling due within one year	8	<u>(16,498,707)</u>		<u>(16,459,445)</u>	
NET CURRENT ASSETS/(LIABILITIES)			2,210,006		(373,561)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,210,006</u>		<u>55,629,587</u>
CREDITORS: amounts falling due after more than one year	9		-		(697,404)
NET ASSETS			<u>2,210,006</u>		<u>54,932,183</u>
CAPITAL AND RESERVES					
Called up share capital	10		435,464		50
Revaluation reserve	11		-		53,136,041
Profit and loss account	11		<u>1,774,542</u>		<u>1,796,092</u>
SHAREHOLDERS' FUNDS	12		<u>2,210,006</u>		<u>54,932,183</u>

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



.....
O Perouse
Director

Date: 19 June 2014

The notes on pages 9 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

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 group's consolidated financial statements are available at LVMH Moët Hennessy-Louis Vuitton SA, 22 Avenue Montaigne, 75008 Paris, France.

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

For the years ended 30 September 2012, the company adopted the alternative accounting rules and investments were stated at valuation less provision for impairment.

For the period ended 31 December 2013, due to the intention to liquidate the company within the next 12 months, the investments have been restated to cost with a corresponding reduction in the revaluation reserve.

1.4 Going concern

The directors intend to voluntarily liquidate the UK companies within the Isle De France Group Limited within the next 12 months and so the going concern assumption is no longer applicable. The company retains the support of its ultimate parent company LVMH Moët Hennessy-Louis Vuitton SA (Paris, France), which has provided a written commitment, which is legally binding, to make funds available to enable the company to meet its liabilities as they fall due.

1.5 Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

1.6 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.

CT ST BARTHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

2. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2012 : €NIL).

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013 €	2012 €
Preference dividends receivable from group undertakings	308,231	251,363
Foreign exchange gain on translation of preference shares	-	208,622
	<u>308,231</u>	<u>459,985</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 €	2012 €
Foreign exchange loss on translation of non-equity shares treated as debt	278,393	27,879
Dividends paid on shares classed as debt	51,291	48,651
	<u>329,684</u>	<u>76,530</u>

5. FIXED ASSET INVESTMENTS

	Investments in Subsidiary Companies €
Cost or valuation	
At 1 October 2012	56,003,148
Foreign exchange movement	(182,056)
Release of revaluation of investments	(53,136,041)
Transfer to current assets	(2,685,051)
	<u>-</u>
At 31 December 2013	-
Net book value	
At 31 December 2013	<u>-</u>
At 30 September 2012	<u>56,003,148</u>

CT ST BARTHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

5. FIXED ASSET INVESTMENTS (continued)**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 SAS	Ordinary	100%
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 100% of the Ordinary shares in Investissement Hotelier Saint Barth Plage des Flamands SAS (IHSBPF SAS), a company incorporated under French law in St Barthelemy. The principal activity of IHSBPF SAS is that of hotel owner and operator.

IHSBPF SAS 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 period, in the above subsidiaries were as follows:

	Aggregate of share capital and reserves	Profit / (loss) for the period
	€	€
Drift St Barths Limited	6,097,055	1,923,987
Investissement Hotelier Saint Barth Plage des Flamands SAS	6,466,956	1,399,096
EURL Isle de France	(1,045,713)	(89,160)
Total	<u>11,518,298</u>	<u>3,233,923</u>

The aggregate of the share capital and reserves, and the profit or loss for the year for Investissement Hotelier Saint Barth Plage des Flamands SAS and EURL Isle de France are per the statutory accounts, as prepared under French GAAP, for the year ended 30 September 2013.

The aggregate of the share capital and reserves, and the profit for the year for Drift St Barths Limited are per the statutory accounts, as prepared under UK GAAP, for the 15 month period ended 31 December 2013.

CT ST BARTHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

6. DEBTORS

	31 December 2013 €	30 September 2012 €
Amounts owed by group undertakings	16,023,254	16,083,555
Other debtors	55	57
	<u>16,023,309</u>	<u>16,083,612</u>

7. CURRENT ASSET INVESTMENTS

	31 December 2013 €	30 September 2012 €
Subsidiary undertakings - transfer from fixed assets (Note 5 and Note 1.3)	<u>2,685,051</u>	<u>-</u>

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

	31 December 2013 €	30 September 2012 €
Trade creditors	-	38
Amounts owed to group undertakings	16,498,707	16,412,232
Other creditors	-	47,175
	<u>16,498,707</u>	<u>16,459,445</u>

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

	31 December 2013 €	30 September 2012 €
Share capital treated as debt (Note 10)	<u>-</u>	<u>697,404</u>

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

On 1 August 2013, the group repaid all loans to the bank and the fixed and floating charges and the Cross Corporate Guarantee provided by the company were released.

CT ST BARTHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

10. SHARE CAPITAL

	31 December 2013 €	30 September 2012 €
Shares classified as capital		
Allotted, called up and fully paid		
4,083 Ordinary shares of £0.01 each	50	50
600,000 Ordinary shares of \$1 each	435,414	-
	<hr/>	<hr/>
	435,464	50
	<hr/>	<hr/>
Shares classified as debt		
Allotted, called up and fully paid		
600,000 'B' Preference shares of \$1 each	-	464,936
300,000 'A' Preference shares of \$1 each	-	232,468
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	-	697,404
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On 30 July 2013 300,000 'A' Preference shares of \$1 each were redeemed.

On 30 December 2013 600,000 'B' Preference shares of \$1 each were converted into 600,000 ordinary shares of \$1 each.

11. RESERVES

	Revaluation reserve €	Profit and loss account €
At 1 October 2012	53,136,041	1,796,092
Loss for the period		(21,550)
Release of revaluation of investments	(53,136,041)	
	<hr/>	<hr/>
At 31 December 2013	-	1,774,542
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CT ST BARTHS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	31 December 2013 €	30 September 2012 €
Opening shareholders' funds	54,932,183	51,349,702
(Loss)/profit for the period/year	(21,550)	2,383,300
Dividends (Note 13)	-	(2,200,000)
Shares issued during the period (Note 10)	435,414	-
Other recognised gains and losses during the period (Note 11)	(53,136,041)	3,399,181
Closing shareholders' funds	<u>2,210,006</u>	<u>54,932,183</u>

13. DIVIDENDS

	2013 €	2012 €
Dividends paid on equity capital		
Dividends paid on equity capital	<u>-</u>	<u>2,200,000</u>
Dividends paid on shares classed as debt		
Dividends paid on shares classed as debt	<u>51,291</u>	<u>48,651</u>
Total dividends paid	<u>51,291</u>	<u>2,248,651</u>

14. CONTINGENT LIABILITIES

At 30 September 2012 the company was party to a group wide Cross Corporate Guarantee to its bankers. As a result there was a contingent liability of €17,274,022 based on the indebtedness of the other group members. There was no contingent liability at 31 December 2013 as the group's bank loans had been repaid and the company's guarantee released.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2013**

16. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of the largest and smallest group of undertakings for which group financial statements are drawn up and of which the company is a member, is LVMH Moët Hennessy-Louis Vuitton SA, incorporated in Paris (France). The group financial statements are available to the public and may be obtained at the parent company head office, 22 Avenue Montaigne, 75008 Paris, France.

17. SUBSEQUENT EVENTS

On 26 March 2014 a capital increase of €7,088,962 was approved by the board of directors.