

Company Registration No. 05885632 (England and Wales)

SIGNATURE RESORTS (UK) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013



SIGNATURE RESORTS (UK) LIMITED

COMPANY INFORMATION

Directors	D O'Sullivan S S Conway D Dias
Secretary	D O'Sullivan
Company number	05885632
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Bankers	Bank of Scotland PLC 4th Floor, New Ueberior House 11 Earl Grey Street Edinburgh United Kingdom EH3 9BN
Solicitors	Howard Kennedy 19 Cavendish Square London W1A 2AW

SIGNATURE RESORTS (UK) LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

SIGNATURE RESORTS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities

The principal activity of the company continued to be that of property development

Directors

The following directors have held office since 1 April 2012

D O'Sullivan
S S Conway
D Dias

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,
- 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.

SIGNATURE RESORTS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Statement of disclosure to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



S S Conway

Director

20 December 2013

SIGNATURE RESORTS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SIGNATURE RESORTS (UK) LIMITED

We have audited the financial statements of Signature resorts (UK) Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.

SIGNATURE RESORTS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SIGNATURE RESORTS (UK) 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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)
For and on behalf of BDO LLP

20/12/13

Statutory Auditor

55 Baker Street
London
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

SIGNATURE RESORTS (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover		354,000	354,000
Administrative expenses	2	(3,412,918)	(4,585,474)
Other operating income		-	173
Operating loss	3	(3,058,918)	(4,231,301)
Other interest receivable and similar income	4	153	1,721
Loss on ordinary activities before taxation		(3,058,765)	(4,229,580)
Tax on loss on ordinary activities	5	51,052	(34,041)
Loss for the year	9	(3,007,713)	(4,263,621)

All amounts relate to continuing activities

All recognised gains and losses in the account and prior year are included in the profit and loss account

There are no movements in shareholder's funds in the current or prior year apart from the profit and loss

The notes on pages 7 to 10 form part of these financial statements

SIGNATURE RESORTS (UK) LIMITED

BALANCE SHEET AS AT 31 MARCH 2013

Company Registration No 05885632

	Notes	2013 £	£	2012 £	£
Current assets					
Debtors	6	120,220		2,204,660	
Cash at bank and in hand		8,542		39,961	
		<u>128,762</u>		<u>2,244,621</u>	
Creditors' amounts falling due within one year	7	(5,922,028)		(5,030,174)	
Total assets less current liabilities		<u>(5,793,266)</u>		<u>(2,785,553)</u>	
Capital and reserves					
Called up share capital	8		300		300
Share premium account	9		1,541,150		1,541,150
Profit and loss account	9		(7,334,716)		(4,327,003)
Shareholders' funds			<u>(5,793,266)</u>		<u>(2,785,553)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 20 December 2013


S S Conway
Director

The notes on pages 7 to 10 form part of these financial statements

SIGNATURE RESORTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements have been prepared on a going concern basis subject to the continued support of Galliard Holdings Limited, its parent company. Galliard Holdings Limited has indicated that it will provide such financial support as is required for at least twelve months from the date of signing these financial statements. On this basis, these financial statements do not include any adjustments that would result from the withdrawal of the financial support provided.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for the provision of management services pursuant to property development net of VAT and trade discounts.

1.4 Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

2 Bad debt provision

Included in administrative expenses is an amount of £3,064,521 (2012: £4,212,690) relating to a provision against a bad debt.

3 Operating loss

	2013	2012
	£	£
Operating loss is stated after charging		
Auditors' remuneration	2,000	2,000

4 Interest receivable

	2013	2012
	£	£
Bank interest	153	1,721
	153	1,721

SIGNATURE RESORTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

5	Taxation	2013	2012
		£	£
	Domestic current year tax		
	U K corporation tax	-	34,041
	Adjustment for prior years	(51,052)	-
		<u>(51,052)</u>	<u>-</u>
	Current tax (credit)/charge	<u>(51,052)</u>	<u>34,041</u>
6	Debtors	2013	2012
		£	£
	Amounts owed by group undertakings	-	2,051,199
	Amounts owed by related parties	116,795	146,763
	Other debtors	3,425	6,698
		<u>120,220</u>	<u>2,204,660</u>
	All amounts fall due for payment within one year		
7	Creditors amounts falling due within one year	2013	2012
		£	£
	Amounts owed to group undertakings	5,131,311	4,301,316
	Amounts owed to related party	653,733	604,700
	Other creditors	113,500	113,500
	Accruals and deferred income	23,484	10,658
		<u>5,922,028</u>	<u>5,030,174</u>
8	Share capital	2013	2012
		£	£
	Allotted, called up and fully paid		
	200 Ordinary A shares of £1 each	200	200
	100 Ordinary B shares of £1 each	100	100
		<u>300</u>	<u>300</u>

SIGNATURE RESORTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

9 Statement of movements on reserves

	Share premium account £	Profit and loss account £
Balance at 1 April 2012	1,541,150	(4,327,003)
Loss for the year	-	(3,007,713)
Balance at 31 March 2013	<u>1,541,150</u>	<u>(7,334,716)</u>

10 Control

The immediate parent company is Galliard Holdings Limited, a company registered in England and Wales and the ultimate parent company is Galliard (Group) Limited, a company registered in England and Wales

Galliard Holdings Limited and Galliard (Group) Limited prepare group financial statements and copies can be obtained from 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS

In the opinion of the directors, there is no ultimate controlling party

SIGNATURE RESORTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

11 Related party transactions

Included in debtors are the following balances

As at 31 March 2013, £7,277,212 (2012 £6,263,889) was due from Signature Resorts Turkey Ltd Sti of which S S Conway and D Dias are both shareholders. The bad debt provision held against this balance in these financial statements is £7,277,212 (2012 £4,212,691). The total management fee owing as at 31 March 2013 is £2,405,199 (2012 £2,051,199) which is included within this balance. A management fee of £354,000 (2012 £354,000) has been charged to Signature Resorts Turkey Ltd Sti during the year. The year end balances represents the maximum balance outstanding at any time during the year.

As at 31 March 2013, £116,795 (2012 £116,798) was due from Owners Abroad Limited and F & M Developments Limited for amounts paid for share capital in Signature Resorts Turkey Ltd Sti. The balance as at 1 April 2012 represents the maximum balance outstanding at any time during the year.

Included in creditors are the following balances

As at 31 March 2013, the company owed £5,131,311 (2012 £4,301,316) to Galliard Homes Limited. Galliard Homes Limited's parent company, Galliard Holdings Limited, has a 57% interest in the issued Ordinary A voting share capital of the company. This represents the maximum balance outstanding at any time during the year. Included within this balance is an expense of £115,906 (2012 £117,883) paid by Galliard Homes Limited on behalf of Signature Resorts UK Limited.

As at 31 March 2013, £604,700 (2012 £604,700) was due to F Camilleri. F Camilleri owns 20% of the ordinary A voting share capital of the company. The maximum balance outstanding during the year was £604,700.

During the year the Owners Abroad Limited invoiced the company for £116,966 (2012 £124,583). D Dias is a director and shareholder in Owners Abroad Limited.

As at 31 March 2013, £49,033 (2012 £29,967 due from) was due to Signature Resorts Limited of which S S Conway and D O' Sullivan are both directors. The maximum balance outstanding during the year was £49,033.