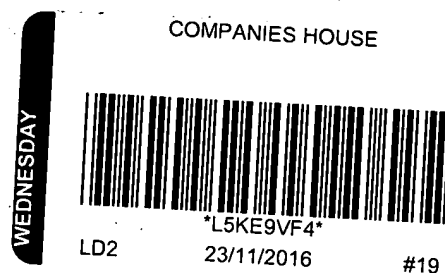


Co's House
copy

Company Registration No. 05885632 (England and Wales)

SIGNATURE RESORTS (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



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
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 LLP 19 Cavendish Square London W1A 2AW

SIGNATURE RESORTS (UK) LIMITED

CONTENTS

	Page
Directors' report	1
Independent auditor's report	2 - 3
Statement of total comprehensive income	4
Statement of financial position	5
Statement of changes in equity	6
Notes to the financial statements	7 - 9

SIGNATURE RESORTS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2016

The directors present their annual report and financial statements for the year ended 31 March 2016.

Principal activities

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

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D O'Sullivan
S S Conway
D Dias

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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.

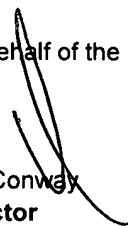
Statement of disclosure to auditors

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 provisions applicable to companies subject to the small companies regime.

On behalf of the board


S S Conway
Director
21 November 2016

SIGNATURE RESORTS (UK) LIMITED

INDEPENDENT AUDITOR'S 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 2016 which comprise the Statement of Total Comprehensive Income, the Statement Of Financial Position, the Statement of Changes in Equity and the related notes. 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), including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditor's 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 director's 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 FRC'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 2016 and of its loss 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 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 and the directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained during the course of the audit we have identified no material misstatements in the directors' report.

SIGNATURE RESORTS (UK) LIMITED

INDEPENDENT AUDITOR'S 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 and to the exemption from the requirement to prepare a strategic report.

BDO LLP

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

21/11/16

Statutory Auditor

55 Baker Street
London
United Kingdom
W1U 7EU

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

SIGNATURE RESORTS (UK) LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

		2016	2015
	Notes	£	£
Revenue		-	393
Administrative expenses		(219,201)	(601,457)
Operating loss	2	(219,201)	(601,064)
Investment income		33	52
Loss before taxation		(219,168)	(601,012)
Taxation		-	-
Loss for the financial year		(219,168)	(601,012)
Total comprehensive income for the year		(219,168)	(601,012)

The income statement has been prepared on the basis that all operations are continuing operations.

The notes on pages 7 to 9 form part of these financial statements.

SIGNATURE RESORTS (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Trade and other receivables	3	116,939		116,939	
Cash at bank and in hand		13,192		32,502	
		<u>130,131</u>		<u>149,441</u>	
Current liabilities	4	(8,117,445)		(7,917,587)	
Net current liabilities			(7,987,314)		(7,768,146)
Equity					
Called up share capital	5		300		300
Share premium account			1,541,150		1,541,150
Retained earnings			(9,528,764)		(9,309,596)
Total equity			(7,987,314)		(7,768,146)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 21 November 2016 and are signed on its behalf by:


S S Conway
Director

Company Registration No. 05885632

The notes on pages 7 to 9 form part of these financial statements.

SIGNATURE RESORTS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2016

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
Balance at 1 April 2014	300	1,541,150	(8,708,584)	(7,167,134)
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 March 2015:				
Loss and total comprehensive income for the year	-	-	(601,012)	(601,012)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2015	300	1,541,150	(9,309,596)	(7,768,146)
	<hr/>	<hr/>	<hr/>	<hr/>
Year ended 31 March 2016:				
Loss and total comprehensive income for the year	-	-	(219,168)	(219,168)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	300	1,541,150	(9,528,764)	(7,987,314)
	<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements.

SIGNATURE RESORTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

Company information

Signature Resorts (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Sterling House, Langston Road, Loughton, Essex.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements prepared in accordance with FRS 102 section 1A. The date of transition to FRS 102 was 1 April 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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.

1.3 Revenue

Revenue is recognised at the fair value of the consideration received or receivable following legal completion of developed units, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

SIGNATURE RESORTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

2 Operating loss

	2016 £	2015 £
Operating loss for the year is stated after charging:		
Fees payable to the company's auditors for the audit of the company's financial statements	1,000	1,000

3 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from related parties	116,796	116,796
Other receivables	143	143
	<u>116,939</u>	<u>116,939</u>

4 Current liabilities

	2016 £	2015 £
Amount due to parent undertaking	7,239,493	7,058,543
Amounts due to joint developers	759,332	735,432
Other taxation and social security	1,120	1,590
Other payables	117,500	122,022
	<u>8,117,445</u>	<u>7,917,587</u>

5 Called up share capital

	2016 £	2015 £
Issued 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>

6 Parent company

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

Galliard (Group) Limited prepares 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 controlling party.

SIGNATURE RESORTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

7 Related party transactions

Included in debtors are the following balances:

As at 31 March 2016, £8,879,216 (2015: £8,821,864) 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 £8,879,216 (2015: £8,821,864). The total management fee owing as at 31 March 2016 is £2,405,199 (2015: £2,405,199) which is included within this balance. The year end balances represents the maximum balance outstanding at any time during the year.

As at 31 March 2016, £116,798 (2015: £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 2015 represents the maximum balance outstanding at any time during the year. D Dias is a director and shareholder in Owners Abroad Ltd. Frank Camilleri is the director of F & M Limited.

Included in creditors are the following balances:

As at 31 March 2016, the company owed £7,239,494 (2015: £7,058,543) 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 £72,072 (2015: £101,624) paid by Galliard Homes Limited on behalf of Signature Resorts UK Limited.

As at 31 March 2016, £604,700 (2015: £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 £76,000 (2015: £60,000). D Dias is a director and shareholder in Owners Abroad Limited.

As at 31 March 2016, £154,632 (2015: £130,732) 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 £154,632.