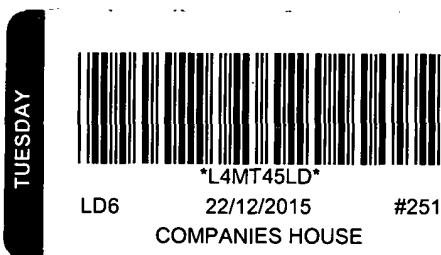


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Company Registration No. 05885632 (England and Wales)

**SIGNATURE RESORTS (UK) LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**



# **SIGNATURE RESORTS (UK) LIMITED**

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## **COMPANY INFORMATION**

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

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# **SIGNATURE RESORTS (UK) LIMITED**

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# **SIGNATURE RESORTS (UK) LIMITED**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and financial statements for the year ended 31 March 2015.

### **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 2014:

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.

### **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

18 December 2015

# **SIGNATURE RESORTS (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF SIGNATURE RESORTS (UK) LIMITED**

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We have audited the financial statements of Signature Resorts (UK) Limited for the year ended 31 March 2015 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 FRC's website at [www.frc.org.uk/auditscopeukprivate](http://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 2015 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 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.

# **SIGNATURE RESORTS (UK) LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE MEMBERS OF SIGNATURE RESORTS (UK) 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; 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, statutory auditor**

**London**

**United Kingdom**

**Date**

*18/12/15*

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 2015**

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	Notes	2015 £	2014 £
Turnover		393	347
Administrative expenses	2	(601,457)	(1,374,368)
Operating loss	3	(601,064)	(1,374,021)
Other interest receivable and similar income	4	52	153
Loss on ordinary activities before taxation		(601,012)	(1,373,868)
Tax on loss on ordinary activities		-	-
Loss for the year	8	(601,012)	(1,373,868)

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# SIGNATURE RESORTS (UK) LIMITED

## BALANCE SHEET AS AT 31 MARCH 2015

Company Registration No. 05885632

	Notes	2015 £	£	2014 £	£
<b>Current assets</b>					
Debtors	5	116,939		132,824	
Cash at bank and in hand		32,502		83,244	
		<u>149,441</u>		<u>216,068</u>	
<b>Creditors: amounts falling due within one year</b>	6	(7,917,587)		(7,383,202)	
<b>Total assets less current liabilities</b>			<u>(7,768,146)</u>		<u>(7,167,134)</u>
<b>Capital and reserves</b>					
Called up share capital	7		300		300
Share premium account	8		1,541,150		1,541,150
Profit and loss account	8		(9,309,596)		(8,708,584)
<b>Shareholders' funds</b>			<u>(7,768,146)</u>		<u>(7,167,134)</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 18 December 2015

S S Conway  
Director

The notes on pages 6 to 8 form part of these financial statements.



# SIGNATURE RESORTS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

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### 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 £421,187 (2014: £1,123,466) relating to a provision against a bad debt.

<b>3 Operating loss</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Auditors' remuneration	1,000	2,000
	<u>          </u>	<u>          </u>

<b>4 Interest receivable</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Bank interest	52	153
	<u>          </u>	<u>          </u>

# SIGNATURE RESORTS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

5	Debtors	2015 £	2014 £
	Amounts owed by related parties	116,796	116,796
	Other debtors	143	16,028
		<u>116,939</u>	<u>132,824</u>

All amounts fall due for payment within one year.

6	Creditors: amounts falling due within one year	2015 £	2014 £
	Amounts owed to group undertakings	7,058,543	6,557,132
	Amounts owed to joint developers	735,432	696,632
	Taxation and social security	1,590	-
	Other creditors	113,500	113,500
	Accruals	8,522	15,938
		<u>7,917,587</u>	<u>7,383,202</u>

7	Share capital	2015 £	2014 £
	<b>Allotted, called up and fully paid</b>		
	200 Ordinary A shares of £1 each	200	200
	100 Ordinary B shares of £1 each	100	100
		<u>300</u>	<u>300</u>

8	Statement of movements on reserves	Share premium account £	Profit and loss account £
	Balance at 1 April 2014	1,541,150	(8,708,584)
	Loss for the year	-	(601,012)
	Balance at 31 March 2015	<u>1,541,150</u>	<u>(9,309,596)</u>

# **SIGNATURE RESORTS (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2015**

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### **9 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.

### **10 Related party transactions**

Included in debtors are the following balances:

As at 31 March 2015, £8,821,864 (2014: £8,400,678) 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 £8,821,864 (2014: £8,400,678). The total management fee owing as at 31 March 2015 is £2,405,199 (2014: £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 2015, £116,798 (2014: £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 2014 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 2015, the company owed £7,058,543 (2014: £6,557,132) 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 £101,624 (2014: £115,906) paid by Galliard Homes Limited on behalf of Signature Resorts UK Limited.

As at 31 March 2015, £604,700 (2014: £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 £60,000 (2014: £62,000). D Dias is a director and shareholder in Owners Abroad Limited.

As at 31 March 2015, £130,732 (2014: £91,932) 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 £130,732.