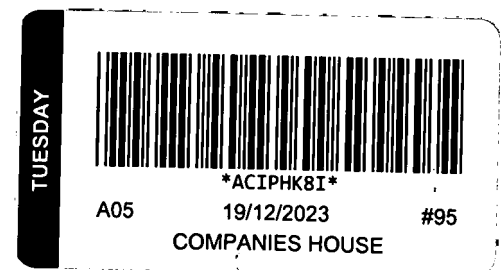


Company Registration No. 05885632 (England and Wales)

SIGNATURE RESORTS (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



SIGNATURE RESORTS (UK) LIMITED

COMPANY INFORMATION

Directors	S S Conway G A Conway D M Dias
Company number	05885632
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Bank of Scotland PLC 4th Floor, New Ueberior House 11 Earl Grey Street Edinburgh United Kingdom EH3 9BN

SIGNATURE RESORTS (UK) LIMITED

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SIGNATURE RESORTS (UK) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of recovery of lost funds.

Directors

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

S S Conway
G A Conway
D M Dias

Auditor

During the year Xeinadin Audit Limited resigned as auditors of the company and Buzzacott LLP were appointed as their successors. In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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 auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

SIGNATURE RESORTS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Small companies exemption

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

15 December 2023

SIGNATURE RESORTS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SIGNATURE RESORTS (UK) LIMITED

Opinion

We have audited the financial statements of Signature Resorts (UK) Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SIGNATURE RESORTS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIGNATURE RESORTS (UK) LIMITED

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

SIGNATURE RESORTS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIGNATURE RESORTS (UK) LIMITED

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with directors and key management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, and taxation, building safety and health and safety legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal correspondence for any potential material litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the company financial statements to management override of controls by evaluating the design and implementation of controls and enquiring of individuals involved in the financial reporting process
- tested journal entries and the rationale behind significant or unusual transactions;
- performed analytical procedures to identify any unusual or unexpected relationships and tested any material variances from the prior period;
- tested accounting estimates and evaluated whether judgements or decisions made by management indicated bias on the part of the Company's management.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiry of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

SIGNATURE RESORTS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF SIGNATURE RESORTS (UK) LIMITED

Use of our report

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.

Philip Westerman (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor



.....
130 Wood Street

London

EC2V 6DL

15 December 2023

SIGNATURE RESORTS (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
	Notes	£	£
Administrative expenses		(84,526)	(8,818)
Other operating income		10,970	-
Operating loss	2	(73,556)	(8,818)
Investment income		-	945
Loss before taxation		(73,556)	(7,873)
Tax on loss		-	-
Loss for the financial year		(73,556)	(7,873)

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

The notes on pages 10 to 12 form part of these financial statements.

SIGNATURE RESORTS (UK) LIMITED

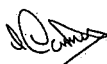
STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Trade and other receivables	5	116,941		116,941	
Cash and cash equivalents		17,952		26,147	
		<u>134,893</u>		<u>143,088</u>	
Current liabilities	4	(8,560,438)		(8,495,077)	
Net current liabilities			(8,425,545)		(8,351,989)
Equity					
Called up share capital	6		300		300
Share premium account			1,541,150		1,541,150
Retained earnings			(9,966,995)		(9,893,439)
Total equity			(8,425,545)		(8,351,989)

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 15 December 2023 and are signed on its behalf by:



S S Conway
Director

Company Registration No. 05885632

The notes on pages 10 to 12 form part of these financial statements.

SIGNATURE RESORTS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Share capital	Share premium account	Retained earnings	Total
	£	£	£	£
Balance at 1 April 2021	300	1,541,150	(9,885,566)	(8,344,116)
Year ended 31 March 2022:				
Loss and total comprehensive income for the year	-	-	(7,873)	(7,873)
Balance at 31 March 2022	300	1,541,150	(9,893,439)	(8,351,989)
Year ended 31 March 2023:				
Loss and total comprehensive income for the year	-	-	(73,556)	(73,556)
Balance at 31 March 2023	300	1,541,150	(9,966,995)	(8,425,545)

The notes on pages 10 to 12 form part of these financial statements.

SIGNATURE RESORTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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, IG10 3TS, IG10 3TS.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

The preparation of financial statements in compliance with FRS102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies. The following principal accounting policies have been applied:

1.2 Going concern

In their assessment of going concern, the directors have prepared forecasts for a period of at least 12 months from the date of approval of the financial statements.

The directors are satisfied that there is sufficient available cash for at least the next twelve months to meet the operating needs of the company. Amounts of £7,624,776 are due to its parent company, however these will not be called in within the next twelve months.

Written confirmation has also been received by the directors from Galliard Group Limited confirming their intention to support the company to ensure it can meet its liabilities as they fall due for a period of not less than one year from the date of signing these financial statements. Accordingly, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

1.4 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.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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 2023

1 Accounting policies (Continued)

2 Loss before taxation

Loss before taxation for the year is stated after charging:

	2023 £	2022 £
Fees payable to the company's auditor for the audit of the company's financial statements	2,000	2,000

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	-	-

4 Current liabilities

	2023 £	2022 £
Amounts owed to group undertakings	7,624,776	7,568,776
Amounts owed to participating interest undertakings	825,624	825,626
Taxation and social security	26,538	19,675
Other payables	67,500	67,500
Accruals and deferred income	16,000	13,500
	<u>8,560,438</u>	<u>8,495,077</u>

5 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Amounts due from related parties	116,798	116,798
Other receivables	143	143
	<u>116,941</u>	<u>116,941</u>

6 Called up share capital

	2023 £	2022 £
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>

SIGNATURE RESORTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Called up share capital

(Continued)

All shares rank pari passu.

7 Related party transactions

Included in debtors are the following balances:

As at the balance sheet date, £9,009,914 (2022: £8,991,454) was due from Signature Resorts Turkey Ltd. of which S S Conway and D Dias are both shareholders. The bad debt provision held against this balance in these financial statements is £9,009,914 (2022 : £8,991,454). The total management fee owing as at the balance sheet date is £2,405,199 (2022: £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 the balance sheet date, £116,798 (2022: £116,798) was due from Owners Abroad Limited and Frank Camilleri for amounts paid for share capital in Signature Resorts Turkey Ltd. The balance as at the balance sheet date represents the maximum balance outstanding at any time during the year. D Dias is a director and shareholder in Owners Abroad Ltd.

Included in creditors are the following balances:

As at the balance sheet date, the company owed £7,624,776 (2022: £7,568,776) 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.

As at the balance sheet date, £604,700 (2022: £604,700) was due to F Camilleri. F Camilleri owns 21.5% of the ordinary A voting share capital of the company. The maximum balance outstanding during the year was £604,700.

As at the balance sheet date, £174,924 (2022: £174,924) 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 £174,924.

As at the balance sheet date, £67,500 (2022: £67,500) was due to D Dias. D Dias owns 21.5% of the ordinary A voting share capital of the company. The maximum balance outstanding during the year was £67,500.

8 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 or from Companies House.

In the opinion of the directors, the controlling party is Stephen Conway, a director who holds more than 50% of voting rights.