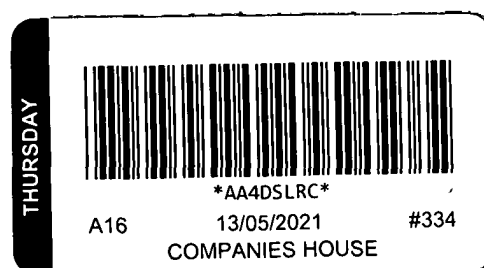

LAKEVIEW UK INVESTMENTS PLC

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019



LAKEVIEW UK INVESTMENTS PLC

COMPANY INFORMATION

Director N J Pike (appointed 10 February 2021)

Registered number 08652248

Registered office 25 Moorgate
London
EC2R 6AY

LAKEVIEW UK INVESTMENTS PLC

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LAKEVIEW UK INVESTMENTS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

The director presents their report and the financial statements for the year ended 30 June 2019.

Directors

The directors who served during the year were:

A S Rodriguez Campos (appointed 5 October 2018, resigned 28 February 2020)

I E Sands (resigned 1 September 2019)

R M Sedgwick (resigned 31 October 2018)

Post reporting date events

On 11th March 2020 COVID-19 was declared a global pandemic by the World Health Organisation. On 23rd March 2020 the UK went into lockdown. Although the lockdown rules have since been relaxed, regional restrictions have been implemented in response to rising infection rates and a further national tightening has been mandated for four weeks from 5th November 2020.

These accounts have been filed for the purpose of maintaining the legal existence of the Company and we do not expect or advise any individual to place reliance on their content. To protect the position of the stakeholders across the wider group of Companies, including this Company, it is critical that we maintain the entity on the Companies House register for the short term at least and will continue to consider its position carefully.

Small companies' note

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

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



Nicholas Pike (Apr 28, 2021 16:55 GMT+1)

N J Pike

Director

Date: 28/04/2021

LAKEVIEW UK INVESTMENTS PLC

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 £	2018 £
Administrative expenses		(12,189)	(37,962)
Operating loss		(12,189)	(37,962)
Interest receivable and similar income	4	581,385	806,246
Interest payable and expenses	5	(569,196)	(768,284)
Profit before tax		-	-
Tax on profit		-	-
Profit for the financial year		-	-

The notes on pages 4 to 7 form part of these financial statements.

LAKEVIEW UK INVESTMENTS PLC
REGISTERED NUMBER:08652248

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	6	203,983	203,983
Current asset investments	7	5,067,700	5,067,700
		<u>5,271,683</u>	<u>5,271,683</u>
Creditors: amounts falling due within one year	8	(5,221,683)	(5,221,683)
Net current assets		<u>50,000</u>	<u>50,000</u>
Total assets less current liabilities		<u>50,000</u>	<u>50,000</u>
Net assets		<u><u>50,000</u></u>	<u><u>50,000</u></u>
Capital and reserves			
Called up share capital	9	50,000	50,000
Shareholders' funds		<u><u>50,000</u></u>	<u><u>50,000</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



Nicholas Pike (Apr 28, 2021 16:55 GMT+1)

N J Pike
Director

Date: 28/04/2021

The notes on pages 4 to 7 form part of these financial statements.

LAKEVIEW UK INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General information

Lakeview UK Investments PLC is a public company, limited by shares, domiciled and incorporated in England and Wales (registered number: 08652248). The registered office address is 25 Moorgate, London, EC2R 6AY.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director has made an assessment, together with assistance from the Joint Administrators of Group companies Waterside Villages Limited ('WVL'), Waterside Cornwall Operations Limited ('WCOL'), Waterside Cornwall Group Limited ('WCGL') and International Resort Management Limited ('IRML'), as to whether the Company is a going concern. It has been identified that the Company is not in a position to honour coupon payments to the Bondholders, therefore, the director, together with the Joint Administrators, is considering the appropriate course of action.

The director, in conjunction with the Joint Administrators of Group companies WVL, WCOL, WCGL and IRML, cannot verify the accuracy of the accounts as they do not presently have up to date accounting information and therefore cannot say that these accounts produce a fair and accurate view. The Joint Administrators require to maintain the company for the course of their investigations and strategic actions during the course of the insolvency processes for the benefit of all stakeholders including the stakeholders of this Company.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Financial instruments

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

LAKEVIEW UK INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018: £Nil).

4. Interest receivable

	2019 £	2018 £
Debenture loan interest receivable	<u>581,385</u>	<u>806,246</u>

5. Interest payable and similar expenses

	2019 £	2018 £
Debenture loan interest payable	<u>569,196</u>	<u>768,284</u>

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	1,560	1,560
Other debtors	12,500	12,500
Called up share capital not paid	37,500	37,500
Prepayments and accrued income	152,423	152,423
	<u>203,983</u>	<u>203,983</u>

LAKEVIEW UK INVESTMENTS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

7. Current asset investments

	2019 £	2018 £
Loans to subsidiaries	<u>5,067,700</u>	<u>5,067,700</u>

Debenture loans comprise loans to a fellow subsidiary which are repayable on 29 November 2018 unless otherwise agreed between the parties. The loans bear interest at 12% per annum and are secured by a first fixed and floating charge over all of the assets of the borrower. On 12 October 2018, the debt due from International Resorts Management Limited was novated to Waterside Cornwall Group Limited. On the same day, the Company received security in the form of fixed and floating charges over the assets and property of Waterside Cornwall Group Limited.

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Debenture loans	5,067,700	5,067,700
Other creditors	141,281	141,281
Accruals and deferred income	12,702	12,702
	<u>5,221,683</u>	<u>5,221,683</u>

Bonds issued to depositors are regarded as debenture loans and bear interest at 11% per annum. These loans are repayable on 29 November 2018 or such later date as the Company may, in its discretion, notify to the relevant depositors (save that such a date may not be later than the seven year anniversary of the issue date of the debenture loans).

Debenture loans are secured by a first fixed and floating charge over all assets of the Company.

9. Share capital

	2019 £	2018 £
Allotted, called up and partly paid		
50,000 A Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>

As at 30 June 2019, £37,500 remains unpaid of the A ordinary shares.

LAKEVIEW UK INVESTMENTS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

10. Post reporting date events

On 11th March 2020 COVID-19 was declared a global pandemic by the World Health Organisation. On 23rd March 2020 the UK went into lockdown. Although the lockdown rules have since been relaxed, regional restrictions have been implemented in response to rising infection rates and a further national tightening has been mandated for four weeks from 5th November 2020.

These accounts have been filed for the purpose of maintaining the legal existence of the Company and we do not expect or advise any individual to place reliance on their content. To protect the position of the stakeholders across the wider group of Companies, including this Company, it is critical that we maintain the entity on the Companies House register for the short term at least and will continue to consider its position carefully.

11. Controlling party

The immediate and ultimate parent undertaking is Prime Resort Developments Limited, a company registered in England and Wales.

The director does not consider there to be an ultimate controlling party.