

REGISTERED NUMBER: 00907806 (England and Wales)

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 March 2013
for
Eastern Resorts Limited

MONDAY



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for the Year Ended 31 March 2013

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Eastern Resorts Limited

Company Information
for the Year Ended 31 March 2013

DIRECTOR:

R J C Paterson

SECRETARY:

Comlaw Secretaries Limited

REGISTERED OFFICE:

5 Balfour Place
Mount Street
London
W1K 2AU

REGISTERED NUMBER:

00907806 (England and Wales)

ACCOUNTANTS:

S H Landes LLP
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

Report of the Director
for the Year Ended 31 March 2013

The director presents his report with the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment holding company. The principal activity of the subsidiary is the development of a luxury hotel and villas. The company will be liquidated shortly.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

R J C Paterson held office during the whole of the period from 1 April 2012 to the date of this report.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

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

ON BEHALF OF THE BOARD:



R J C Paterson - Director

Date

11/11/13

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Eastern Resorts Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eastern Resorts Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the director of Eastern Resorts Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Eastern Resorts Limited and state those matters that we have agreed to state to the director of Eastern Resorts Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Eastern Resorts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Eastern Resorts Limited. You consider that Eastern Resorts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Eastern Resorts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

S H Landes LLP
3rd Floor
Fairgate House
78 New Oxford Street
London
WC1A 1HB

S H Landes LLP

Date

11/11/13

Eastern Resorts Limited (Registered number: 00907806)

Profit and Loss Account
for the Year Ended 31 March 2013

	Notes	31 3 13 £	31 3 12 £
TURNOVER		-	-
Administrative expenses		<u>2,250</u>	<u>2,250</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(2,250)	(2,250)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(2,250)</u></u>	<u><u>(2,250)</u></u>

The notes form part of these financial statements

Eastern Resorts Limited (Registered number: 00907806)

Balance Sheet
31 March 2013

	Notes	31 3 13 £	31 3 12 £
CURRENT ASSETS			
Debtors	5	2,677	2,677
CREDITORS			
Amounts falling due within one year	6	4,263,049	4,260,799
NET CURRENT LIABILITIES		<u>(4,260,372)</u>	<u>(4,258,122)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,260,372)</u>	<u>(4,258,122)</u>
CAPITAL AND RESERVES			
Called up share capital	7	12,290,820	12,290,820
Share premium	8	974,900	974,900
Profit and loss account	8	(17,526,092)	(17,523,842)
SHAREHOLDERS' FUNDS		<u>(4,260,372)</u>	<u>(4,258,122)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for


- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on

11/4/13

and were signed by



R J C Paterson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2013

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Small Entities (effective April 2008)

As required by FRS 18 21 and as permitted by SI 2008/420 schedule 1(10) (2), the director has prepared the financial statements on the basis that the company is no longer a going concern

These financial statements have been prepared under the break- up basis of accounting as the directors do not believe the company is a going concern as the company will be liquidated shortly Under the break up basis of accounting, assets are stated at their net realisable value and liabilities are stated at their settlement value

Preparation of consolidated financial statements

The financial statements contain information about Eastern Resorts Limited as an individual company and do not contain consolidated financial information as the parent of a group The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Investments

Investments in subsidiary undertakings are stated as fixed assets at net realisable value

2 OPERATING LOSS

The operating loss is stated after charging

	31 3 13	31 3 12
	£	£
Auditors' remuneration	-	2,251
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	-	-
	<u> </u>	<u> </u>

3 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the year ended 31 March 2012

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2013**

4 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
At 1 April 2012 and 31 March 2013	4,904,003
PROVISIONS	
At 1 April 2012 and 31 March 2013	4,904,003
NET BOOK VALUE	
At 31 March 2013	-
At 31 March 2012	-

As explained in note 1 and note 10 of the financial statements the company's assets are stated at net realisable value. The net realisable value of the company's investment in its subsidiary entities is £nil.

The company's investments at the balance sheet date in the share capital of companies include the following:

Paradise Beach Limited and Paradise 88 LP
Country of incorporation Barbados
Nature of business Development of luxury hotel and villas

	% holding	31 03 13 £	31 03 12 £
Class of shares	100.00		
Ordinary shares			
Aggregate capital and reserves		-	-
Loss for the year		-	-

The above information is not available.

5 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 13 £	31 3 12 £
Other debtors	2,677	2,677

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 13 £	31 3 12 £
Amounts owed to group undertakings	4,244,212	4,244,212
Other creditors	12,087	12,087
Accrued expenses	6,750	4,500
	4,263,049	4,260,799

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2013**

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value £1	31 3 13 £ 12,290,820	31 3 12 £ 12,290,820
Number	Class			
12,290,820	Ordinary			

8 RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2012	(17,523,842)	974,900	(16,548,942)
Deficit for the year	(2,250)		(2,250)
At 31 March 2013	(17,526,092)	974,900	(16,551,192)

9 RELATED PARTY DISCLOSURES

As at the year end, the amount of £4,068,031 (2012 £4,068,031) was owed to the ultimate parent entity, Paradise Beach LLP in respect of an interest free loan to the company

As at the year end, the amount of £176,181 (2012 £176,181) in respect of an interest free inter-company loan was owed to the Paradise 88 LP, a partnership incorporated in the British Virgin Islands

The company is subject to a cross guarantee from Paradise Beach LLP, the parent entity, over the assets in the group in respect of a loan included in that LLP

The above entities are all related due to common ownership

10 POST BALANCE SHEET EVENTS

The company has an investment in a subsidiary constructing a luxury villa development in Barbados. Construction on the site ceased when the subsidiary ran out of funds to finance the ongoing costs. Members of the group to which the company belongs subsequently defaulted on bank borrowings and therefore the assets of the subsidiary, which were subject to charge in respect of the borrowings, are being seized. The directors consider that the subsidiary now has no value to the company and therefore the company will be liquidated. The accounts have therefore been prepared on a break up basis and the assets written down to their net realisable value.

11 ULTIMATE CONTROLLING PARTY

The parent entity is Paradise Beach LLP, a limited liability partnership incorporated in England. The LLP is controlled by its members with no one member having overall control.