

REGISTERED NUMBER: 907806 (England and Wales)

Abbreviated Accounts for the Year Ended 31 March 2009

for

Eastern Resorts Limited

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Eastern Resorts Limited

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for the Year Ended 31 March 2009

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Eastern Resorts Limited

Company Information
for the Year Ended 31 March 2009

DIRECTORS.

R J C Paterson
D P Walsh

SECRETARY

Comlaw Secretaries Limited

REGISTERED OFFICE

5 Balfour Place
Mount Street
London
W1K 2AU

REGISTERED NUMBER:

907806 (England and Wales)

AUDITORS:

S H Landes LLP
Statutory Auditors
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL

Report of the Independent Auditors to
Eastern Resorts Limited
Under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages five to seven, together with the financial statements of Eastern Resorts Limited for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 10 July 11 we reported as auditors to the shareholders of the company on the financial statements for the year ended 31 March 2009 prepared under Section 226 of the Companies Act 1985, and our report was as follows:

"We have audited the financial statements of Eastern Resorts Limited for the year ended 31 March 2009 on pages five to twelve. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 a Report of the Auditors 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Report of the Independent Auditors to
Eastern Resorts Limited
Under Section 247B of the Companies Act 1985

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our work was limited as explained below

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. However, we were unable to verify the carrying value of the company's fixed asset investments. This was due to the fact that the financial statements of the group undertakings which represent the company's fixed asset investments have not been subject to an audit. Owing to the nature of the company's records we were unable to obtain sufficient appropriate audit evidence regarding the carrying value of the company's fixed asset investments by using any other audit procedures.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation in audit scope

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to verify the carrying value of the company's fixed asset investments, in our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985

In respect solely of the limitation on our work relating to the carrying value (and legal title) of the company's fixed asset investments

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether proper accounting records had been maintained.

In our opinion the information given in the Report of the Directors is consistent with the financial statements

Report of the Independent Auditors to
Eastern Resorts Limited
Under Section 247B of the Companies Act 1985

Emphasis of matter - Going Concern

In forming our opinion on the financial statements we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. At the balance sheet date, the company's current net liabilities were £2,983,759 (2008 £2,888,762). These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern. Our opinion is not further qualified in respect of this matter."

S H Landes LLP
Statutory Auditors
5th Floor
Walmar House
288 Regent Street
London
W1B 3AL

S H Landes LLP

Date

10/1/11

Eastern Resorts Limited**Abbreviated Balance Sheet****31 March 2009**

	Notes	31 3 09 £	£	31 3 08 £	£
FIXED ASSETS					
Investments	2		12,735,681		13,512,168
CURRENT ASSETS					
Debtors		1,359,727		1,569,037	
CREDITORS					
Amounts falling due within one year		4,343,486		4,457,799	
NET CURRENT LIABILITIES			(2,983,759)		(2,888,762)
TOTAL ASSETS LESS CURRENT LIABILITIES			9,751,922		10,623,406
PROVISIONS FOR LIABILITIES			-		101,008
NET ASSETS			9,751,922		10,522,398
CAPITAL AND RESERVES					
Called up share capital	3		12,290,820		12,290,820
Share premium			974,900		974,900
Revaluation reserve			7,831,679		8,608,165
Profit and loss account			(11,345,477)		(11,351,487)
SHAREHOLDERS' FUNDS			9,751,922		10,522,398

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors on behalf by



R J C Paterson - Director

4/1/11

and were signed on its

The notes form part of these abbreviated accounts

Eastern Resorts Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Exemption from preparing 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 is exempt under Section 248 of the Companies Act 1985 from the requirements 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 included as fixed assets at net asset value at the balance sheet date being, in the directors' opinion, the most appropriate basis of valuation.

Going concern

The financial statements have been prepared on a going concern basis even though at the balance sheet date the company had net current liabilities amounting to £2,983,759 (2008: £2,888,762).

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the accounts.

Eastern Resorts Limited

Notes to the Abbreviated Accounts - continued for the Year Ended 31 March 2009

2 FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 April 2008	13,512,168
Impairments	(776,487)
At 31 March 2009	12,735,681
NET BOOK VALUE	
At 31 March 2009	12,735,681
At 31 March 2008	13,512,168

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

	31 03 09 £	31 03 08 £
Aggregate capital and reserves	12,735,681	13,512,168
Profit/(loss) for the year	(6,751,048)	1,308,520

Cinnamon 88 Limited

Country of incorporation British Virgin Islands

Nature of business Development of luxury hotel

	% holding 100 00	31 3 09 £	31 3 08 £
Class of shares			
Ordinary			
Aggregate capital and reserves		(2,041)	(1,431)
Loss for the year		(941)	(664)

3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value £1	31 3 09 £	31 3 08 £
12,290,820	Ordinary		12,290,820	12,290,820