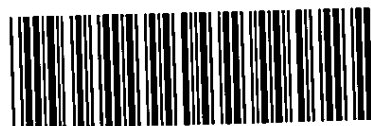


Grand Vacation Travel Limited

Report and Financial Statements

Year ended 31 December 2007

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Grand Vacation Travel Limited

Financial statements for the year ended 31 December 2007

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Director

M M Kandel
S Crook

Secretary and registered office

S Crook

Citrus House
Caton Road
Lancaster
Lancashire
LA1 3UA

Company registration number

2164509

Grand Vacation Travel Limited

Report of the directors for the year ended 31 December 2007

The directors present their report together with the financial statements for the year ended 31 December 2007

Principal activity

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the parent company.

Directors

The directors who held office during the year are shown below. All directors served throughout the year unless otherwise indicated.

F C Bauman (resigned 7 January 2008)
S Crook (appointed 5 October 2007)
M M Kandel (appointed 7 January 2008)

The directors have no interest in the share capital of the company. The interests of the directors in the share capital of the immediate parent undertaking, Diamond Resorts (Group Holdings) Plc (formerly Sunterra Europe (Group Holdings) Plc), is disclosed in the financial statements of that company.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board

S Crook
Director



Date 24th June 2008

Grand Vacation Travel Limited

Profit and loss account for the year ended 31 December 2007

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Grand Vacation Travel Limited

Balance sheet as at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors	2	44,982	44,982
Net assets		<u>44,982</u>	<u>44,982</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		44,980	44,980
Equity shareholders' funds		<u>44,982</u>	<u>44,982</u>

The directors

- (a) confirm that the company was entitled to exemption under subsection (1) of section 249AA(1) of the Companies Act 1985 from the requirement to have its accounts for the year ended 31 December 2007 audited
- (b) confirm that members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985
- (c) acknowledge their responsibility for
 - a ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act, and
 - b preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of Section 226 of that Act and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company

The financial statements were approved by the Board and authorised for issue on 24th June 2008



S Crook
Director

The accompanying notes form part of these financial statements

Grand Vacation Travel Limited

Notes to the financial statements for the year ended 31 December 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention

2 Debtors

	2007 £	2006 £
Amounts owed from group undertakings	44,982	44,982

3 Share capital

	2006 £	2006 £
Authorised 100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid 2 Ordinary shares of £1 each	2	2

4 Ultimate parent undertaking

The directors regard Diamond Resorts Holdings LLC, a company incorporated in the USA, as the company's ultimate parent undertaking

The smallest group in which the results of the company are consolidated is that headed by Diamond Resorts (Holdings) Limited (formerly Sunterra Europe (Holdings) Limited), whose principal place of business is at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA. The consolidated accounts of the group can be obtained from the Registrar of Companies, Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ.

5 Related party transactions

The company has taken advantage of the exemption included in FRS 8 and has not disclosed transactions with other members of the group headed by Diamond Resorts Holdings LLC