

Thurnham Vacation Club Management Limited

Company Number: 3804564

Report and Financial Statements

Year Ended

31 December 2010

WEDNESDAY



A65 *AZ3P2VEC* 29/06/2011 64
COMPANIES HOUSE

Thurnham Vacation Club Management Limited

Annual report and financial statements for the year ended 31 December 2010

Contents

Page:

1	Report of the directors
3	Report of the independent auditors
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

Directors

S J Hulme
S Crook

Secretary and registered office

S Crook

Citrus House
Caton Road
Lancaster
Lancashire
LA1 3UA

Company number

3804564

Auditors

BDO LLP
3 Hardman Street
Spinningfields
Manchester
M3 3AT

Thurnham Vacation Club Management Limited

Report of the directors for the year ended 31 December 2010

The directors present their report together with the audited financial statements for the year ended 31 December 2010

Results and dividends

The result for the year after taxation amounted to £nil (2009 £Nil) The directors do not recommend the payment of a dividend (2009 £Nil)

Principal activity

The company's principal activity is the receipt and distribution of maintenance fees on behalf of Thurnham Vacation Club Thurnham performs the role of an owners club for the purchasers of point rights from the founder member of the private members club Any surplus or deficit in funding is represented by amounts payable or receivable on behalf of Thurnham Vacation Club on the balance sheet

As the activities of the company are limited to receipt and distribution of funds on behalf of Thurnham Vacation Club, the company does not generate income or incur expenditure on its own behalf and consequently does not have a profit or loss for any year

On the 17th November 2010 a resolution was passed at a special general meeting of the Thurnham Vacation Club, (the private members club), to cease operation of the owners club after 31st December 2010 The closing list of owners agreed to exchange their point rights with the founder member for alternative timeshare ownership in other UK private members clubs As a result, the directors now consider the company to have ceased trading and to become dormant in future periods

Directors

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

S J Hulme
S Crook

None of the directors have any interest in the share capital of the company The interests of the directors in the share capital of Diamond Resorts (Holdings) Limited are disclosed in the financial statements of that company

Enhanced business review

The company has taken the exemption available in section 415A of the Companies Act 2006 in respect of the directors' report relating to companies subject to the small companies' regime

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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

Thurnham Vacation Club Management Limited

Report of the directors for the year ended 31 December 2010 (continued)

Statement of directors' responsibilities (continued)

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

Financial instruments

The company does not use financial instruments.

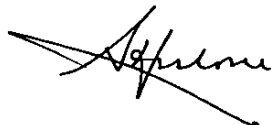
Auditors

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP offer themselves for reappointment as auditors in accordance with section 485 of the Companies Act 2006.

By order of the Board

S J Hulme
Director



Date

23/6/2011

Thurnham Vacation Club Management Limited

Report of the independent auditors for the year ended 31 December 2010

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THURNHAM VACATION CLUB MANAGEMENT LIMITED

We have audited the financial statements of Thurnham Vacation Club Management Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its result 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.

Emphasis of matter - financial statements prepared other than on a going concern basis

In forming our opinion, which is not modified, we draw your attention to the disclosures made in Note 1 to the financial statements which states that the operations of the company have been wound down and post year end the company is expected to become dormant. Therefore, the financial statements have not been prepared on a going concern basis.

Thurnham Vacation Club Management Limited

Report of the independent auditors for the year ended 31 December 2010 (*Continued*)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year 2010 for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



Eric Solomons (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
United Kingdom
Date 29 June 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Thurnham Vacation Club Management Limited

Profit and loss account for the year ended 31 December 2010

	Note	2010 £	2009 £
Turnover		-	-
Cost of sales		-	-
Gross profit		<u>-</u>	<u>-</u>
Other operating expenses		-	-
Result on ordinary activities before and after taxation for the financial year		<u>-</u>	<u>-</u>

The results disclosed above all relate to discontinued operations

There were no recognised gains or losses other than the result for the financial year

The accompanying notes on pages 7 to 8 form part of these financial statements

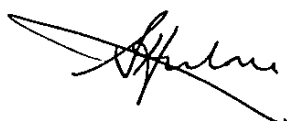
Thurnham Vacation Club Management Limited

Balance sheet as at 31 December 2010

Company Number 3804564

	Note	2010 £	2009 £
Current assets			
Debtors	4	8,042	1,821,626
Creditors : amounts falling due within one year	5	(8,040)	(1,821,624)
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholder's funds		2	2
		<hr/>	<hr/>

The financial statements were approved by the Board on 23/6/2011



S J Hulme
Director

The accompanying notes on pages 7 to 8 form part of these financial statements

Thurnham Vacation Club Management Limited

Notes forming part of the financial statements for the year ended 31 December 2010

1 Accounting policies

Basis of preparation

As explained within the report of the directors, the operations of the company will be wound down post year end and the company is expected to become dormant. Accordingly, the financial statements have been prepared on a basis other than going concern. As a consequence of ceasing to trade, all assets have been written down to recoverable amounts. No material adjustments have arisen as a result of ceasing to apply the going concern basis.

With regard to the above basis of preparation, the financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company have remained unchanged from the previous year and are set out below. The directors have reviewed the accounting policies in accordance with FRS 18 and consider them to be the most appropriate to the company's circumstances.

Profit and Loss

The company has no reported income or expenditure as its principal activity is the receipt of funds and the distribution of those funds on behalf of Thurnham Vacation Club.

2 Director and employees

All staff are employed and paid by a fellow group company, Diamond Resorts (Europe) Limited. The directors did not receive any emoluments for services to the company during the year (2009: £Nil).

3 Taxation

As the company does not trade there was no corporation tax liability or asset at the year end (2009: £Nil).

The audit fee for the company was borne by a fellow group undertaking, Diamond Resorts (Europe) Limited.

Thurnham Vacation Club Management Limited

Notes forming part of the financial statements
for the year ended 31 December 2010 (Continued)

4 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	8,042	1,781,599
Amounts owed by Thurnham Vacation Club	-	40,027
	<u>8,042</u>	<u>1,821,626</u>

5 Creditors : amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	-	1,821,624
Amounts owed to Thurnham Vacation Club	8,040	-
	<u>8,040</u>	<u>1,821,624</u>

6 Share capital

	2010 £	2009 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

7 Ultimate parent undertaking

At the balance sheet date, 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, 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 Companies House

8 Related party transactions

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