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**Unaudited Abbreviated Accounts**  
**for the Year Ended 30 September 2004**  
**for**  
**Drift St. Barths Limited**



**Drift St. Barths Limited**

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for the Year Ended 30 September 2004**

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**Drift St. Barths Limited**

**Company Information  
for the Year Ended 30 September 2004**

**DIRECTORS:** C.F Vere Nicoll  
J P Stokes

**SECRETARY:** M Bush

**REGISTERED OFFICE:** Ashvine  
Westridge  
Highclere  
Newbury  
Berkshire  
RG20 9RY

**REGISTERED NUMBER:** 4005573 (England and Wales)

**ACCOUNTANTS:** Hinchcliffe & Company  
Rudloe College  
Rudloe Manor  
Box Hill  
Corsham  
Wiltshire  
SN13 0GT

**Drift St. Barths Limited**

**Abbreviated Balance Sheet  
30 September 2004**

		30.9.04		30.9.03	
	Notes	\$	\$	\$	\$
<b>FIXED ASSETS:</b>					
Investments	2		14,524,693		14,524,693
<b>CURRENT ASSETS:</b>					
Debtors		402,649		7,472	
Cash at bank		<u>354,469</u>		<u>355,989</u>	
		757,118		363,461	
<b>CREDITORS: Amounts falling due within one year</b>		<u>5,988,428</u>		<u>7,305,731</u>	
<b>NET CURRENT LIABILITIES:</b>			<u>(5,231,310)</u>		<u>(6,942,270)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>\$9,293,383</u>		<u>\$7,582,423</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	3		6,255,143		6,255,290
Profit and loss account			<u>3,038,240</u>		<u>1,327,133</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>\$9,293,383</u>		<u>\$7,582,423</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 30 September 2004.

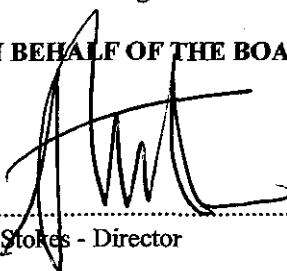
The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

**ON BEHALF OF THE BOARD:**

  
J P Stokes - Director

Approved by the Board on 14/10/2005

The notes form part of these abbreviated accounts

**Drift St. Barths Limited**

**Notes to the Abbreviated Accounts  
for the Year Ended 30 September 2004**

**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 June 2002).

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Foreign currencies**

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

**Accounting currency**

The financial statements have been prepared in US dollars. The exchange rate at 30 September 2004 was \$1 to Euro 0.8065 (2003 = 0.918).

**2. FIXED ASSET INVESTMENTS**

	\$
<b>COST:</b>	
At 1 October 2003	
and 30 September 2004	<u>14,524,693</u>
<b>NET BOOK VALUE:</b>	
At 30 September 2004	<u><u>14,524,693</u></u>
At 30 September 2003	<u><u>14,524,693</u></u>

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

**IHSBPF S.A.**

Country of incorporation: France

Nature of business: Hotel operators

	%
Class of shares:	holding
Ordinary	100.00

# Drift St. Barths Limited

## Notes to the Abbreviated Accounts for the Year Ended 30 September 2004

### 3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	30.9.04	30.9.03
Number:	Class:		\$	\$
100	Ordinary	\$1	100	100
6,005,000	9% "A" Preference 2006	1	6,005,000	6,005,000
250,000	6% "B" Preference 2006	1	<u>250,000</u>	<u>250,000</u>
			<u>6,255,100</u>	<u>6,255,100</u>

Allotted, issued and fully paid:		Nominal value:	30.9.04	30.9.03
Number:	Class:		\$	\$
100	Ordinary	\$1	157	147
6,005,000	9% "A" Preference 2006	1	6,004,986	6,005,143
250,000	6% "B" Preference 2006	1	<u>250,000</u>	<u>250,000</u>
			<u>6,255,143</u>	<u>6,255,290</u>

### 4. ULTIMATE PARENT COMPANY

The ultimate holding company is CT St Barths Ltd.

**Drift St. Barths Limited**

**Report of the Accountants to the Directors of  
Drift St. Barths Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 September 2004 set out on pages three to seven and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Hinchcliffe & Company  
Rudloe College  
Rudloe Manor  
Box Hill  
Corsham  
Wiltshire  
SN13 0GT

Date: 14/10/2005