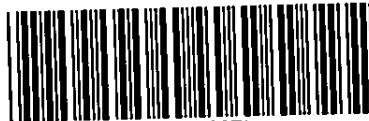


Registered Number: 52000000 (England and Wales)

REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2007
FOR
GOLDEN YEARS PROPERTIES LIMITED



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GOLDEN YEARS PROPERTIES LIMITED

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for the Year Ended 31 December 2007

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GOLDEN YEARS PROPERTIES LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2007

DIRECTOR: D C Hardwick

SECRETARY: P C Cresswell

REGISTERED OFFICE: Unit 6
Draycott Business Village
Draycott
Moreton in Marsh
Gloucestershire
GL56 9JY

REGISTERED NUMBER: 05200066 (England and Wales)

AUDITORS: Clement Keys
Chartered Accountants
39/40 Calthorpe Road
Edgbaston
Birmingham
West Midlands
B15 1TS

BANKERS: Lloyds TSB Bank Plc
High Street
Moreton in Marsh
Gloucestershire
GL56 0AY

GOLDEN YEARS PROPERTIES LIMITED

REPORT OF THE DIRECTOR for the Year Ended 31 December 2007

The director presents his report with the financial statements of the company for the year ended 31 December 2007.

PRINCIPAL ACTIVITY

Trading commenced on 1st October 2006 with the lease of a property in the UK. The company's name was changed to Golden Years Properties Limited on 4th October 2006. The property was made available to Golden Years Holidays Plc on 1st January 2007.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2007.

DIRECTOR

D C Hardwick held office during the whole of the period from 1 January 2007 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing 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). The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state whether applicable 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

GOLDEN YEARS PROPERTIES LIMITED

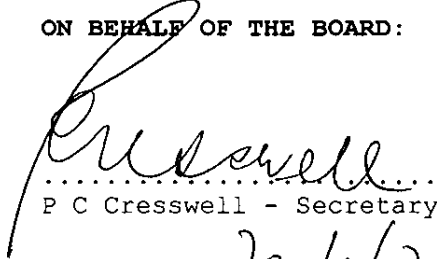
REPORT OF THE DIRECTOR
for the Year Ended 31 December 2007

AUDITORS

On 4 April 2008 Hazlewoods LLP resigned as auditors and the directors appointed Clement Keys to fill the casual vacancy. Clement Keys were appointed as auditors on 2 May 2008.

Clement Keys, will be proposed for re-appointment as auditors in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


.....
P C Cresswell - Secretary

Date: 29/1/2009

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GOLDEN YEARS PROPERTIES LIMITED**

We have audited the financial statements of Golden Years Properties Limited for the year ended 31 December 2007 on pages six to thirteen. These financial statements have been prepared under the accounting policies set out therein.

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 an 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 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 director and auditors

The director's 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 Director 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 director's remuneration and other transactions is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. 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 director 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.

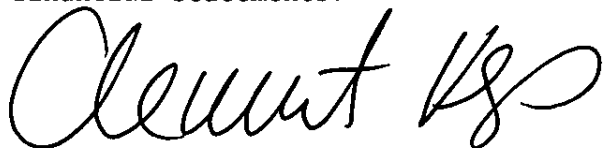
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
GOLDEN YEARS PROPERTIES LIMITED

Opinion

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 December 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Director is consistent with the financial statements.



Clement Keys
Chartered Accountants and Registered Auditors
39/40 Calthorpe Road
Edgbaston
Birmingham
West Midlands
B15 1TS

Date: 29/1/09

The notes form part of these financial statements

GOLDEN YEARS PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 December 2007

	Notes	2007 £	2006 £
TURNOVER		9,113	-
Cost of sales		<u>6,424</u>	<u>10,582</u>
GROSS PROFIT/(LOSS)		2,689	(10,582)
Administrative expenses		<u>1,786</u>	<u>16</u>
OPERATING PROFIT/(LOSS)	3	903	(10,598)
Exceptional items	4	<u>9,893</u>	<u>-</u>
OPERATING PROFIT/LOSS AFTER EXCEPTIONAL ITEMS		10,796	(10,598)
Interest receivable and similar income		<u>8</u>	<u>2</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,804	(10,596)
Tax on profit/(loss) on Ordinary activities	5	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u>10,804</u>	<u>(10,596)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year.

The notes form part of these financial statements

GOLDEN YEARS PROPERTIES LIMITED

**BALANCE SHEET
31 December 2007**

	Notes	2007 £	2006 £
CURRENT ASSETS			
Debtors	6	2,971	-
Cash at bank		<u>-</u>	<u>225</u>
		2,971	225
CREDITORS			
Amounts falling due within one year	7	<u>2,969</u>	<u>11,027</u>
NET ASSETS/(LIABILITIES)		<u>2</u>	<u>(10,802)</u>
 CAPITAL AND RESERVES			
Called up share capital	8	2	2
Profit and loss account	9	<u>-</u>	<u>(10,804)</u>
SHAREHOLDERS' FUNDS	13	<u>2</u>	<u>(10,802)</u>

The financial statements were approved by the director on
 29.11.09 and were signed by:

.....
 D C Hardwick - Director

The notes form part of these financial statements

GOLDEN YEARS PROPERTIES LIMITED

CASH FLOW STATEMENT
for the Year Ended 31 December 2007

	Notes	2007 £	2006 £
Net cash inflow/(outflow) from operating activities	1	(481)	132
Returns on investments and servicing of finance	2	<u>8</u>	<u>2</u>
(Decrease)/Increase in cash in the period		<u>(473)</u>	<u>134</u>

Reconciliation of net cash flow
to movement in net funds 3

(Decrease)/Increase in cash in the period	<u>(473)</u>	<u>134</u>
Movement in net funds in the period	(473)	134
Net funds at 1 January	<u>225</u>	<u>91</u>
Net (debt)/funds at 31 December	<u>(248)</u>	<u>225</u>

The notes form part of these financial statements

GOLDEN YEARS PROPERTIES LIMITED

NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 31 December 2007

1. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2007	2006
	£	£
Operating profit/(loss)	903	(10,598)
Increase in debtors	(2,971)	-
(Decrease/increase in creditors	(8,306)	10,730
Exceptional item	<u>(9,893)</u>	<u>-</u>
 Net cash inflow/(outflow) from operating activities	 <u>(481)</u>	 <u>132</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2007	2006
	£	£
Returns on investments and servicing of finance		
Interest received	<u>8</u>	<u>2</u>
 Net cash inflow for returns on investments and servicing of finance	 <u>8</u>	 <u>2</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/07	Cash flow	At 31/12/07
	£	£	£
Net cash:			
Cash at bank	225	(225)	-
Bank overdraft	<u>-</u>	<u>(248)</u>	<u>(248)</u>
 Total	 <u>225</u>	 <u>(473)</u>	 <u>(248)</u>

The notes form part of these financial statements

GOLDEN YEARS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2007**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

Turnover

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Transactions with related parties

The company has taken advantage of the exemption in FRS8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate holding company

Group relief

The company is able to relieve its taxable profits by utilising losses of other group companies where capacity to utilise those losses exists.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2007 or for the year ended 31 December 2006.

The average monthly number of employees during the year was as follows:

	2007	2006
Directors	1	1
Company Secretary	<u>1</u>	<u>1</u>
	<u>2</u>	<u>2</u>

3. OPERATING PROFIT/(LOSS)

The operating profit (2006 - operating loss) is stated after charging:

	2007	2006
	£	£
Other operating leases	-	9,893
Audit fees	<u>1,700</u>	<u>0</u>
Director's emoluments	<u>-</u>	<u>-</u>

4. EXCEPTIONAL ITEMS

As more fully explained in note 12 charges for rents raised in 2006 have been cancelled.

GOLDEN YEARS PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2007**

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006.

Factors affecting the tax charge

There were no special factors affecting the tax charge for the year.

	2007 £	2006 £
Profit/(Loss) on ordinary activities before tax	10,804	(10,596)
Trading losses brought forward	(10,804)	(208)
Losses carried forward	<u>-</u>	<u>(10,804)</u>

Factors that may affect future tax charges

There are no factors affecting future tax charges

6. DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	2,181	-
Prepayments	<u>790</u>	<u>-</u>
	<u>2,971</u>	<u>-</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Bank loans and overdrafts	248	-
Trade creditors	1,021	9,970
Amounts owed to group undertakings	-	1,057
Accrued expenses	<u>1,700</u>	<u>-</u>
	<u>2,969</u>	<u>11,027</u>

GOLDEN YEARS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2007

8. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2007	2006
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2007	2006
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

9. RESERVES

			Profit and loss account £
At 1 January 2007			(10,804)
Profit for the year			<u>10,804</u>
At 31 December 2007			<u>-</u>

10. ULTIMATE PARENT COMPANY

The company is controlled by its ultimate parent company, Golden Years Holidays Plc, a company incorporated in England and Wales, which owns 100% of the issued share capital. Copies of the group accounts can be obtained from the companies registered office.

11. OTHER FINANCIAL COMMITMENTS

At 31 December 2007 the company had annual commitments under non-cancellable operating leases, charges for which commence on 1st January 2009, as follows:

	Land and Buildings	Other
	£	£
Between two and five years	<u>41,452</u>	<u>-</u>

12. RELATED PARTY TRANSACTIONS

The company entered into a property provision agreement with Mr R M Redwood who is a shareholder and company director of the parent company. The agreement has been amended by mutual agreement and charges for 2006 and 2007 have been waived. Charges for the use of the property now commence on 1st January 2009.

GOLDEN YEARS PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2007

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007	2006
	£	£
Profit/(Loss) for the financial year	<u>10,804</u>	<u>(10,596)</u>
Net addition/(reduction) to shareholders' funds	10,804	(10,596)
Opening shareholders' funds	<u>(10,802)</u>	<u>(206)</u>
Closing shareholders' funds	<u>2</u>	<u>(10,802)</u>