

Beach Mezzanine Limited

Director's report and Unaudited Financial Statements

31 March 2012



Beach Mezzanine Limited

Directors' report and Unaudited Financial Statements

Year Ended 31 March 2012

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Beach Mezzanine Limited

Officers

The board of directors

David Vaughan
Robert Sewell
Alan Castledine

Company secretary

T & H Secretarial Services (Park Resorts) Limited

Registered office

3 Bunhill Row
London
EC1Y 8YZ

Beach Mezzanine Limited

Directors' report

Year Ended 31 March 2012

The directors present their annual report on the affairs of the company, together with the unaudited financial statements for the year ended 31 March 2012

Principal activities

The principal activity of the company during the year was that of a holding company. The directors expect this activity to continue in the foreseeable future.

Change of registered office

On 25th June 2012 the registered office of all companies within the group was changed to 3 Bunhill Row, London, EC1Y 8YZ.

Results and dividends

There is no profit or loss for the year (2011: £nil). The directors do not recommend the payment of a dividend (2011: £nil).

Going concern

Given that the company is not trading, it is not subject to any material uncertainties or other trading risks. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Political and charitable donations

During the year the company did not make any political or charitable donations (2011: £nil).

Directors

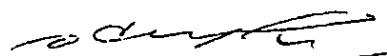
The directors who served the company during the year were as follows:

David Vaughan
Robert Sewell
Alan Castledine

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Registered office
3 Bunhill Row
London
EC1Y 8YZ

Signed on behalf of the directors



David Vaughan

Director

Approved by the directors on 30/7/12

Beach Mezzanine Limited

Balance sheet

31 March 2012

	Note	2012 £000	2011 £000
Fixed assets			
Investments	3	<u>165,075</u>	<u>165,075</u>
Creditors Amounts falling due after more than one year	4	<u>(51,370)</u>	<u>(51,370)</u>
Net assets		<u>113,705</u>	<u>113,705</u>
Capital and reserves			
Called-up equity share capital	5	46,690	46,690
Profit and loss account	6	<u>67,015</u>	<u>67,015</u>
Shareholders' funds		<u>113,705</u>	<u>113,705</u>

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss

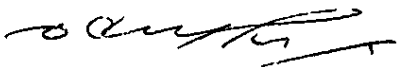
For the year ending 31 March 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These financial statements were approved by the directors and authorised for issue on 30/1/12, and are signed on their behalf by



David Vaughan
Director

Company Registration Number 05223731

The notes on pages 4 to 6 form part of these financial statements

Beach Mezzanine Limited

Notes to the financial statements

Year Ended 31 March 2012

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of preparation

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The largest and smallest group in which the results of the company are consolidated is that headed by Dome Holdings Limited. The company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with the entities which form part of the group (or investors of the group qualifying as related parties). The consolidated financial statements of Dome Holdings Limited, within which this company is included, can be obtained from the address given in note 7.

Going concern

Given that the company is not trading, it is not subject to any material uncertainties or other trading risks. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investments

Investments in subsidiary undertakings are stated at cost less provision for any impairment in value.

2. Staff numbers and costs

The company had no employees other than directors (2011: nil) who do not receive any remuneration for services in respect of this company (2011: £nil).

3. Investments

	Shares in group undertakings £000
At 1 April 2011 and 31 March 2012	<u>165,075</u>

Details of subsidiary undertakings at 31 March 2012 are:

	Country of incorporation	Principal activity	Class of share	Percentage of shares held
GB Holiday Parks (Holdings) Limited	UK	Dormant	Ordinary	100%
Park Resorts Holdings Limited	UK	Dormant	Ordinary	100%

Beach Mezzanine Limited

Notes to the financial statements *(continued)*

Year Ended 31 March 2012

4. Creditors Amounts falling due after more than one year

	2012 £000	2011 £000
Amounts owed to group undertakings	<u>51,370</u>	<u>51,370</u>

5. Share capital

Allotted, called up and fully paid.

	2012 £000	2011 £000
46,690,110 Ordinary shares of £1 each	<u>46,690</u>	<u>46,690</u>

6. Reserves

	Profit and loss account £000
At beginning of year and end of year	<u>67,015</u>

7 Ultimate parent company

The company is a subsidiary undertaking of Beach Finance Bond Limited, a company registered in England and Wales. The ultimate UK parent company is Dome Holdings Limited, a company registered in England and Wales and controlled by GI Partners Fund II LP, a limited partnership established under the law of Delaware, USA.

The largest and smallest group in which the results of the company are consolidated is that headed by Dome Holdings Limited, incorporated in England and Wales. The consolidated financial statements are available to the public and may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.