

Company Registration No. 5223731

Beach Mezzanine Limited

Report and Financial Statements

31 March 2009

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Beach Mezzanine Limited

Report and financial statements 2009

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Beach Mezzanine Limited

Officers and professional advisers

Directors

David Vaughan
Robert Sewell
Alan Castledine

Secretary

T & H Secretarial Services (Park Resorts) Limited

Registered Office

Sceptre Court
40 Tower Hill
London
EC3N 4DX

Bankers

Bank of Scotland
London Chief Office
PO Box 54873
London
SW1Y 5WX

Solicitors

Trowers & Hamlins
Sceptre Court
40 Tower Hill
London
EC3N 4DX

Auditors

Deloitte LLP
Chartered Accountants
Birmingham
United Kingdom

Beach Mezzanine Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 2009. The directors' report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

Principal activities

The principal activity of the company during the year was that of a holding company.

Results and dividends

The company recorded a profit for the year of £110,106,000 (2008: loss of £2,294,000). The directors do not recommend the payment of a dividend (2008: £nil)

Going concern

Dome Holdings Limited ("the group"), which is the ultimate parent undertaking of this company, completed a successful restructuring of the group's banking facilities. This company is funded by intercompany balances. Following successful completion of the restructuring, the directors are of the opinion that the company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within its borrowing facilities and comply with banking covenants.

The company is subject to a number of risks and uncertainties which arise as a result of the current economic environment. These risks are described in the group financial statements which do not form part of this report. In determining that the company is a going concern these risks have been considered by the directors.

After reviewing the financial projections and facilities available, the directors consider that the company has adequate resources to continue in operational existence for the next 12 months and the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Political and charitable contributions

The company made no political or charitable contributions during the year (2008: £nil).

Directors

The directors who held office during the year and subsequently were as follows:

Alan Castledine	(appointed 18 December 2008)
Robert Sewell	(appointed 18 December 2008)
David Vaughan	(appointed 18 December 2008)
Martin Grant	(resigned 18 December 2008)
Colin Bramall	(resigned 18 December 2008)
Richard Hunt	(resigned 18 December 2008)

Beach Mezzanine Limited

Directors' report (continued)

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

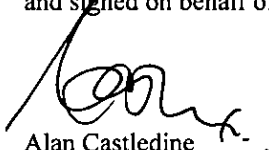
(1) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

(2) the director 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.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

A resolution to reappoint Deloitte LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



Alan Castledine
Director

Beach Mezzanine Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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). 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent; and
- 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 that 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 1985. 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.

Independent auditors' report to the members of Beach Mezzanine Limited

We have audited the financial statements of Beach Mezzanine Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 directors and auditors

The directors' 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 in the Statement of Directors' Responsibilities.

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 Directors' Report 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 directors' remuneration and other transactions is not disclosed.

We read the Directors' Report 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 judgments made by the directors 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.

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 March 2009 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 Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP

Chartered Accountants and Registered Auditors
Birmingham, United Kingdom

4 November 2009

Beach Mezzanine Limited

Profit and loss account Year ended 31 March 2009

	Note	2009 £'000	2008 £'000
Interest receivable and similar income	4	-	190
Income from shares in group undertakings		110,106	-
Profit on ordinary activities before taxation	2	110,106	190
Tax on profit on ordinary activities	5	-	(2,484)
Profit/(loss) for the financial year		110,106	(2,294)

All operations are continuing.

There are no recognised gains or losses attributable for either year, other than the result for the both years; accordingly no separate statement of total recognised gains and losses has been presented.

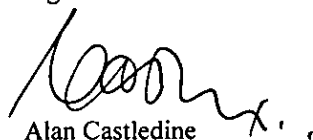
Beach Mezzanine Limited

Balance sheet 31 March 2009

	Note	2009 £'000	2008 £'000
Fixed assets			
Investments	6	<u>165,075</u>	<u>165,075</u>
Current assets			
Debtors (includes £ nil due after more than one year (2008: £ 164,292))	7	-	164,292
Creditors: amounts falling due within one year	8	<u>-</u>	<u>(57)</u>
Net current assets		<u>-</u>	<u>164,235</u>
Total assets less current liabilities		165,075	329,310
Creditors: amounts falling due after more than one year	9	<u>(51,370)</u>	<u>(334,836)</u>
Net assets / (liabilities)		<u>113,705</u>	<u>(5,526)</u>
Capital and reserves			
Called up share capital	10	46,690	37,565
Profit and loss account	11	<u>67,015</u>	<u>(43,091)</u>
Total shareholders' funds/(deficit)	12	<u>113,705</u>	<u>(5,526)</u>

These financial statements were approved by the Board of Directors and authorised for issue on **3 November 2009**

Signed on behalf of the Board of Directors



Alan Castledine

Director

Company number: 5223731

Beach Mezzanine Limited

Notes to the financial statements **Year ended 31 March 2009**

1. Accounting policies

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

Going concern

Dome Holdings Limited ("the group"), which is the ultimate parent undertaking of this company, completed a successful restructuring of the group's banking facilities. This company is funded by intercompany balances. Following successful completion of the restructuring, the directors are of the opinion that the company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within its borrowing facilities and comply with banking covenants.

The company is subject to a number of risks and uncertainties which arise as a result of the current economic environment. These risks are described in the group financial statements which do not form part of this report. In determining that the company is a going concern these risks have been considered by the directors.

After reviewing the financial projections and facilities available, the directors consider that the company has adequate resources to continue in operational existence for the next 12 months and the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

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 s228 of the Companies Act 1985 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 investees 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 13.

Investments

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

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Beach Mezzanine Limited

Notes to the financial statements (continued) Year ended 31 March 2009

1. Accounting policies (continued)

Taxation (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2. Profit on ordinary activities before taxation

The analysis of auditors' remuneration is as follows:

	2009 £'000	2008 £'000
Fees payable to the company's auditors for the audit of the company's financial statements	<u>1</u>	<u>1</u>

The audit fee is borne by a fellow subsidiary undertaking and is not recharged to the relevant group company. There were no non-audit fees in either year.

3. Staff numbers and costs

The company had no employees other than directors (2008: nil) who do not receive any remuneration for services in respect of this company (2008: nil).

4. Interest receivable and similar income

	2009 £'000	2008 £'000
Bank interest receivable	-	150
Amortisation of finance costs	-	40
	<u>-</u>	<u>190</u>

Beach Mezzanine Limited

Notes to the financial statements (continued) Year ended 31 March 2009

5. Taxation

	2009 £'000	2008 £'000
UK corporation tax at 28% (2008: 30%)	-	(57)
Adjustment in respect of prior years – UK Corporation tax	-	(2,427)
Tax on profit on ordinary activities	-	(2,484)

The current tax credit for the prior year is lower than the standard rate of corporation tax in the UK of 28% (2008: 30%). The differences are explained below:

	2009 £'000	2008 £'000
Current tax reconciliation		
Profit on ordinary activities before tax	110,106	190
Current tax charge at 28% (2008: 30%)	(30,830)	(57)
Tax not payable on UK dividends	30,830	-
Effect of prior year tax adjustment	-	(2,427)
Total current tax charge	-	(2,484)

The key factor that may affect future tax charges is changes to tax legislation. With effect from 1 April 2008 the full rate of corporation tax decreased from 30% to 28%.

6. Investments

	Shares in group undertakings £000
Cost and net book value at the beginning and end of the year	165,075

Details of direct subsidiary undertakings at 31 March 2009 are:

	Country of incorporation	Principal activity	Class of shares	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 2009

7. Debtors

	2009 £'000	2008 £'000
Amounts owed by parent company	-	37,316
Amounts owed by group undertakings	-	126,976
	<u>-</u>	<u>164,292</u>

Amounts owed by group undertakings and parent company include £nil (2008:£164,292) due after more than one year.

8. Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Corporation tax	-	57
	<u>-</u>	<u>57</u>

9. Creditors: amounts falling due after more than one year

	2009 £'000	2008 £'000
Amounts owed to group undertakings	<u>51,370</u>	<u>334,836</u>

10. Called up share capital

	2009 £'000
Authorised, allotted, called up and fully paid	
At 31 March 2008	37,565
On 19 September 2008 9,124,776 ordinary shares of £1 each issued at par	<u>9,125</u>
At 31 March 2009	<u>46,690</u>

In September 2008 the company issued £9,124,776 of ordinary shares to Beach Finance Bond Limited in exchange for which Beach Finance Bond Limited waived a loan balance owed by the company.

Beach Mezzanine Limited

Notes to the financial statements (continued) Year ended 31 March 2009

11. Reserves

	Profit and loss account £'000
At beginning of year	(43,091)
Retained profit for the year	110,106
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At end of year	67,015
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12. Reconciliation of movement in shareholders' funds/ (deficit)

	2009 £'000	2008 £'000
At 1 April	(5,526)	(3,232)
Issue of share capital	9,125	-
Profit/(loss) for the financial year	110,106	(2,294)
	<hr/>	<hr/>
Closing shareholders' funds/ (deficit)	113,705	(5,526)
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13. 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.