

**Company Registration No. 5223731**

**Beach Mezzanine Limited**

**Report and Unaudited Financial Statements**

**31 March 2010**

**TUESDAY**



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## **Beach Mezzanine Limited**

### **Report and financial statements 2010**

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## **Beach Mezzanine Limited**

### **Officers**

#### **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

## Beach Mezzanine Limited

### Directors' report

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 March 2010

#### 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.

#### Results and dividends

The company recorded a profit for the year of £nil (2009: profit of £110,106,000). The directors do not recommend the payment of a dividend (2009: £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.


#### Directors

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

Alan Castledine  
Robert Sewell  
David Vaughan

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

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



David Vaughan  
Director

## **Beach Mezzanine Limited**

### **Profit and loss account Year ended 31 March 2010**

|  | <b>Note</b> | <b>2010<br/>£'000</b> | <b>2009<br/>£'000</b> |
|--|-------------|-----------------------|-----------------------|
| Income from shares in group undertakings             |             | -                     | 110,106               |
| <b>Profit on ordinary activities before taxation</b> | <b>2</b>    | -                     | 110,106               |
| Tax on profit on ordinary activities                 | 4           | -                     | -                     |
| <b>Profit for the financial year</b>                 |             | -                     | 110,106               |

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 2010

|   | Note | 2010<br>£'000   | 2009<br>£'000   |
|---|------|-----------------|-----------------|
| Fixed assets  |      |                 |                 |
| Investments   | 5    | <u>165,075</u>  | <u>165,075</u>  |
| Total assets less current liabilities                   |      | 165,075         | 165,075         |
| Creditors: amounts falling due after more than one year | 6    | <u>(51,370)</u> | <u>(51,370)</u> |
| Net assets  |      | <u>113,705</u>  | <u>113,705</u>  |
| Capital and reserves                                    |      |                 |                 |
| Called up share capital                                 | 7    | 46,690          | 46,690          |
| Profit and loss account                                 | 8    | <u>67,015</u>   | <u>67,015</u>   |
| Total shareholders' funds                               | 9    | <u>113,705</u>  | <u>113,705</u>  |

For the year ending 31 March 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

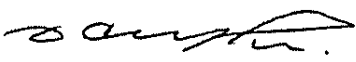
The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

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 of Beach Mezzanine Limited, registered number 5223731, were approved by the Board of Directors and authorised for issue on *29th JULY 2010*

Signed on behalf of the Board of Directors

  
David Vaughan  
Director

# **Beach Mezzanine Limited**

## **Notes to the financial statements Year ended 31 March 2010**

### **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**

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.

#### **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 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 10.

#### **Investments**

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

#### **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.

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.

## Beach Mezzanine Limited

### Notes to the financial statements (continued) Year ended 31 March 2010

#### 2. Profit on ordinary activities before taxation

The analysis of auditors' remuneration is as follows:

|  | 2010<br>£'000 | 2009<br>£'000 |
|--|---------------|---------------|
| Fees payable to the company's auditors for the audit of the company's financial statements | -             | 1             |

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 (2009 nil) who do not receive any remuneration for services in respect of this company (2009 nil)

#### 4. Taxation

The following factors affect the tax charge for the year

|  | 2010<br>£ | 2009<br>£ |
|--|-----------|-----------|
| Profit on ordinary activities before tax                           | -         | 110,106   |
| Expected tax charge at the standard rate of corporation tax of 28% | -         | 30,830    |
| Effects of:  |           |           |
| Tax not payable on UK dividends                                    | -         | (30,830)  |
| Transfer pricing adjustments                                       | (1,008)   | -         |
| Group relief surrendered for no payment                            | 1,008     | -         |
| Total tax charge for the year                                      | -         | -         |

#### 5. Investments

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

Details of direct subsidiary undertakings at 31 March 2010 are

|                                     | Country of<br>incorporation | Principal<br>activity | Class of<br>shares | Percentage<br>of shares<br>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 2010

**6. Creditors: amounts falling due after more than one year**

|                                    | 2010<br>£'000 | 2009<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | <u>51,370</u> | <u>51,370</u> |

**7. Called up share capital**

|  | £'000         |
|--|---------------|
| Authorised, allotted, called up and fully paid                           |               |
| At 31 March 2009 and 31 March 2010 46,690,110 ordinary shares of £1 each | <u>46,690</u> |

**8. Reserves**

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

**9. Reconciliation of movement in shareholders' funds/ (deficit)**

|                               | 2010<br>£'000  | 2009<br>£'000  |
|-------------------------------|----------------|----------------|
| At 1 April                    | 113,705        | (5,526)        |
| Issue of share capital        | -              | 9,125          |
| Profit for the financial year | -              | 110,106        |
| Closing shareholders' funds   | <u>113,705</u> | <u>113,705</u> |

**10. 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.