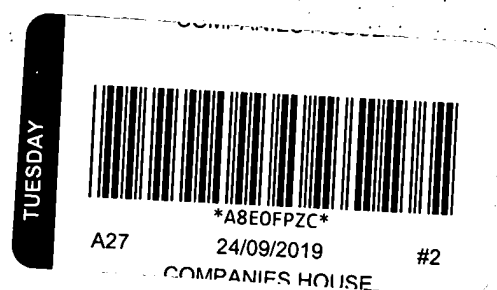


Bluestone Resorts Holdings Limited

**Annual report and financial
statements**

Registered number 08435581

**For the 52 week financial period ended
3 January 2019**



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Company information

Directors

JW McNamara
N Evans (resigned 08/04/2019)
AC Probert (resigned 21/12/2018)
P McNamara
HV Stevens (resigned 30/01/2017)
D Rainbow
BR Sainsbury
ND Barley (resigned 20/04/2019)

Company secretary

F Atkins (resigned 29/03/2019)

Company number

08435581

Registered office

The Grange
Canaston Wood
Narberth
Pembrokeshire
SA67 8DE

Independent Auditors

PricewaterhouseCoopers LLP
1 Kingsway
Cardiff
CF10 3PW

Bankers

Barclays
3rd Floor
Windsor Court
3 Windsor Place
Cardiff
CF10 3BX

Strategic report

The Strategic Report prepared in accordance with The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Business review and performance

The subsidiary of Bluestone Resorts Holdings Limited, Bluestone Resorts Group Limited, disposed of Bluestone Resorts Limited to its parent company, Bluestone Resorts Wales Limited.

As a result, Bluestone Resorts Holdings Limited and Bluestone Resorts Group Limited are no longer involved in the self-catering accommodation provision provided by Bluestone Resorts Limited.

Bluestone Resorts Holdings Limited has negative net assets, but is supported by its parent undertaking Bluestone Resorts Wales Limited.

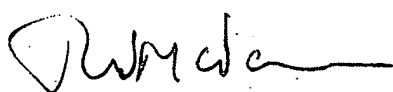
Key performance indicators

Key performance indicators include turnover and EBITDA, information for which is set out in the profit and loss account on page 8.

Principal risks and uncertainties

All risks have been mitigated and managed. The Company's Price, Credit, Liquidity and Cashflow risk are all managed by its parent undertaking, Bluestone Resorts Wales Limited.

On behalf of the board



JW McNamara
Director

The Grange
Canaston Wood
Narberth
Pembrokeshire
SA67 8DE

24th September 2019

Directors' report

The directors present their report and audited financial statements for the 52 week financial period ended 3 January 2019 (the prior financial period was a 52 week period).

Principal activities

The principal activity of the Company is an intermediary and holding company for its subsidiary.

Results and dividends

The loss for the financial period, after taxation, amounted to £1,752,000 (2017: Profit of £672,000). No dividends were declared or paid during this financial period. Dividends amounting to £673,000 were paid in relation to the financial period ended 4 January 2018. The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the financial period were:

JW McNamara
N Evans (resigned 08/04/2019)
AC Probert (resigned 21/12/2018)
P McNamara
HV Stevens (resigned 30/01/2017)
D Rainbow
BR Sainsbury
ND Barley (resigned 20/04/2019)

Disabled employees & employee engagement

There are no employees in the company or its subsidiary.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006.

Directors' report *(continued)*

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

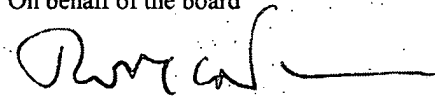
Financial risk management

Please refer to the Strategic Report.

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

On behalf of the board



JW McNamara
Director

The Grange,
Canaston Wood
Narberth,
Pembrokeshire
SA67 8DE
September 2019

24th

Independent auditors' report to the members of Bluestone Resorts Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Bluestone Resorts Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 3 January 2019 and of its loss for the 52 week period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 3 January 2019; the profit and loss accounts and other comprehensive income, the statement of changes in equity for the 52 week period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Independent auditors' report to the members of Bluestone Resorts Holdings Limited

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 3 January 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the members of Bluestone Resorts Holdings Limited

Responsibilities for the financial statements and the audit *(continued)*

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.


Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

24 September 2019

Profit and Loss Account and Other Comprehensive Income
for the financial period ended 3 January 2019

	Note	52 week period ended 3 January 2019 £000	52 week period ended 4 January 2018 £000
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
EBITDA		-	-
Impairment of investment		(1,777)	-
		<hr/>	<hr/>
Operating (loss) / profit		(1,777)	-
Dividends received from subsidiary undertakings		25	673
		<hr/>	<hr/>
(Loss) / profit before taxation		(1,752)	673
Tax on (loss) / profit	3	-	(1)
		<hr/>	<hr/>
(Loss) / Profit for the financial year		(1,752)	672
		<hr/>	<hr/>
Total other comprehensive (loss) / income		(1,752)	672
		<hr/>	<hr/>

Statement of Financial Position

at 3 January 2019

	Note	3 January 2019 £000	4 January 2018 £000
Fixed assets			
Investments	4	-	1,777
		<u>-</u>	<u>1,777</u>
Current assets			
Debtors	5	25	-
Cash at bank and in hand		1	1
		<u>26</u>	<u>1</u>
Creditors: amounts falling due within one year	6	(313)	(313)
Net current liabilities		<u>(287)</u>	<u>(312)</u>
Total assets less current liabilities		<u>(287)</u>	<u>1,465</u>
Net (liabilities) / assets		<u>(287)</u>	<u>1,465</u>
Capital and reserves			
Called up share capital	7	10	10
Share based payment reserve		-	25
Retained earnings		(297)	1,430
Total shareholders' funds		<u>(287)</u>	<u>1,465</u>

These financial statements were approved by the board of directors on 4 September 2019 and were signed on its behalf by:



JW McNamara
Director

Company registered number: 08435581

The accompanying notes form part of the financial statements.

Statement of Changes in Equity
for the financial period ended 4 January 2018

	Called up share capital	Share based payment reserve	Retained earnings	Total Shareholders' funds
	£000	£000	£000	£000
Balance at 6 January 2017	10	-	1,431	1,441
Profit for the financial period	-	-	672	672
Total comprehensive income for the financial period	-	-	672	672
Share issue	-	25	-	25
Dividends	-	-	(673)	(673)
Total transactions with owners, recognised directly in equity	-	25	(673)	(648)
Balance at 4 January 2018	10	25	1,430	1,465

Statement of Changes in Equity
for the financial period ended 3 January 2019

	Called up share capital	Share based payment reserve	Retained earnings	Total Shareholders' funds
	£000	£000	£000	£000
Balance at 5 January 2018	10	25	1,430	1,465
(Loss) / Profit for the financial period	-	-	(1,752)	(1,752)
Total comprehensive (loss) / income for the financial period	-	-	(1,752)	(1,752)
Transfer share based payment to retained earnings	-	(25)	25	-
Total transactions with owners, recognised directly in equity	-	(25)	25	-
Balance at 3 January 2019	10	-	(297)	(287)

Notes

(forming part of the financial statements)

1 Accounting policies

Bluestone Resorts Holdings Limited (the "Company") is a private company limited by shares and incorporated and domiciled in Wales, in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's parent undertaking, Bluestone Resorts Wales Limited, includes the Company in its consolidated financial statements for the financial period ended 3 January 2019. The consolidated financial statements of Bluestone Resorts Wales Limited are available to the public and may be obtained from The Grange, Canaston Wood, Narberth, Pembrokeshire, SA67 8DE. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the financial period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Intra-group balances and transactions.

As the consolidated financial statements of Bluestone Resorts Wales Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all financial periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis.

As at 3 January 2019, the Company has net current liabilities of £287,000 (2017: £312,000) and net liabilities of £287,000 (2017: Net assets of £1,465,000). This position is supported by its parent undertaking, Bluestone Resorts Wales Limited.

The directors have considered the basis of preparation of the financial statements and, based on the assessment of budgets and cash flow forecasts of its parent company for at least twelve months from the date of signing of these financial statements, are satisfied the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Notes (continued)

1 Accounting policies (continued)

Fixed asset investments

Fixed asset investments are recognised at cost less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in financial periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are 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.

Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets and stock, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes (continued)

2 Turnover

There is no turnover during the year or prior year.

3 Tax on profit

Analysis of tax charge in the financial period

	52 week period ended 3 January 2019 £000	52 week period ended 4 January 2018 £000
Current tax:		
UK corporation tax based on the profit for the financial period	-	1
Total tax	<u>-</u>	<u>1</u>

Reconciliation of effective tax rate

	52 week period ended 3 January 2019 £000	52 week period ended 4 January 2018 £000
(Loss) / Profit for the period	(1,752)	672
Tax charge	-	1
(Loss) / Profit excluding tax	<u>(1,752)</u>	<u>673</u>
Tax using the UK corporation tax rate of 19% (2017: 19.25%)	333	129
Other income not taxable	(333)	(129)
Adjustments from previous periods	-	1
Total tax charge included in profit or loss	<u>-</u>	<u>1</u>

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 17.5% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2021) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

Notes (continued)

4 Investments

	Shares in group undertakings £000
<i>Cost or valuation</i>	
At 5 January 2018	1,777
<i>At 3 January 2019</i>	1,777
<i>Provision for Impairment</i>	
At 5 January 2018	
Impairment	(1,777)
At 3 January 2019	(1,777)
<i>Net book value</i>	
At 4 January 2018	1,777
<i>At 3 January 2019</i>	-

The impairment represents the investment in the subsidiary Bluestone Resorts Group Limited.

5 Debtors

	3 January 2019 £000	4 January 2018 £000
Amounts owed to group undertakings	25	-
	25	-

6 Creditors: amounts falling due within one year

	3 January 2019 £000	4 January 2018 £000
Other creditors	-	7
Amounts owed to group related company	313	306
	313	313

7 Called up share capital and reserves

	3 January 2019 £	4 January 2018 £
<i>Allotted, called up and fully paid</i>		
16,697 (2017: 16,697) A ordinary shares of £0.01 each	167	167
945,072 (2017: 945,072) A deferred shares of £0.01 each	9,451	9,451
5,890 (2017: 5,890) B ordinary shares of £0.01 each	59	59
2,310 (2017: 2,310) C ordinary shares of £0.01 each	23	23
30,031 (2016: 30,031) D ordinary shares of £0.01 each	300	300
	<hr/> 10,000 <hr/>	<hr/> 10,000 <hr/>

At 3 January 2019, the issued share capital of the company was £10,000 (2017: £10,000).

On 21 December 2018, Bluestone Resorts Wales Limited (BRWL) acquired 5,005 D shares of £0.01 each from Sir Edward Dashwood (SED) and 5,005 D shares of £0.01 each from Pembrokeshire County Council (PCC). In exchange for the shares held by SED and PCC, the consideration was satisfied by an issue of 51,848 D shares of £0.00001 each in BRWL to SED and 51,848 D shares of £0.00001 each in BRWL to PCC. With effect from 21 December 2018, BRWL is the owner of 100% of the share capital of Bluestone Resorts Holdings Limited.

Reserves

The retained earnings represent the accumulated profits, losses and distributions of the Company.

8 Related party transactions

During the year, there were no related party transactions, other than those with parent undertakings and subsidiaries.

9 Principal subsidiaries

The Company has the following investments in subsidiaries, all of which are incorporated in Wales in the UK:

Company name	Percentage shareholding	Share holding	Description
Bluestone Resorts Group Limited	100%	Ordinary shares	Intermediate holding company

The registered address of all companies is The Grange, Canaston Wood, Narberth, Pembrokeshire, SA67 8DE.

10 Ultimate and immediate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Bluestone Resorts Wales Limited with the ultimate controlling party being Jeffrey William McNamara. Consolidated financial statements for Bluestone Resorts Wales Limited are available for this financial period end and can be obtained from the registered address at The Grange, Canaston Wood, Narberth, Pembrokeshire, SA67 8DE.

11 Accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period, or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.