

27/12

BVI Company Registration No 666696

UK Foreign Company Registration No FC026325

GOLD DIAMOND D1 2005 LTD

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

0291530/880

Mr MONDAY



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A23	22/12/2014	#57
	COMPANIES HOUSE	
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A11	08/12/2014	#41
	COMPANIES HOUSE	

**GOLD DIAMOND D1 2005 LTD**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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<b>Directors</b>	S. Bodger Sultan A. A. Al Dhahen D. S. White K. M. Al Remeithi	(Resigned 15 February 2013) (Appointed 25 February 2013) (Appointed 15 February 2013) (Appointed 15 February 2013, resigned 8 March 2013)
<b>Company Number</b>	FC026325	
<b>Registered Office</b>	171 Main Street PO Box 4041 Road Town Tortola British Virgin Islands	
<b>Business Address</b>	400 Capability Green Luton Bedfordshire United Kingdom LU1 3LU	
<b>Bankers</b>	The Royal Bank of Scotland Plc Chatham Customer Service Centre Waterside Court Chatham Kent ME4 4RT	
<b>Solicitors</b>	Berwin Leighton Paisner Adelaide House London Bridge London EC4 9HA	

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**GOLD DIAMOND D1 2005 LTD**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**Principal activities**

The principal activity of the company until 13 December 2013 continued to be to hold investments in its subsidiary undertakings which own a number of hotels in the United Kingdom

**Business Review**

The company has reported an operating loss of £123,668 (2012 - £2,761,910) before adjusting for the reversal of impairment of £44,365,189 (2012 - £nil), the forgiveness of debt of £1,661,511 (2012 - £nil) and a profit on disposal of subsidiary undertakings

On 13 December 2013 the company sold all its subsidiary undertakings resulting in a credit to the P&L of £858,002 (2012 - £nil)

After adjusting for these items the company reported a profit, before finance charges and taxation, of £46,761,034 (2012 - loss £2,761,910)

A former intermediate parent undertaking of the company, Professional Ventures Corporation, breached the banking covenants in its credit facilities on 31 December 2008

On 14 June 2011 the Royal Bank of Scotland Plc appointed Alan Bloom and Roy Bailey, of Ernst & Young LLP and Ernst & Young Limited as Joint Administrative Receivers to Professional Ventures Corporation. The company continued to trade and was unaffected by the administrative receivership but as a consequence the company was sold on 15 February 2013. Following the sale £77,520,231 of the new debt was converted to equity.

Under the terms of the sale, the company was refinanced, its obligations as a guarantor to the credit facilities of Professional Ventures Corporation extinguished and its net liability to the Professional Ventures Corporation Group forgiven, resulting in a credit to the profit and loss account of £1,661,511 (2012 - £nil).

The directors consider the key financial indicators are as follows

	2013	2012
Dividend income	£4,645,900	-
Profit/(loss) after tax	£51,393,855	(£2,864,470)
Impairment reversal intercompany	£44,365,189	-

This report was approved by the board and signed on its behalf by



D S White  
Director



Sultan A A Al Dhahen  
Director

**GOLD DIAMOND D1 2005 LTD**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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The directors present their report and financial statements for the year ended 31 December 2013

**Going concern**

The directors believe that, following the sale of the company on 15 February 2013, the company has sufficient financial resources to meet its trading obligations as and when they fall due and accordingly these accounts have been prepared on a going concern basis. Further details of the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

**Results and dividends**

The results for the year are set out on page 3.

The directors do not recommend the declaration of a dividend.

**Directors**

The directors who served during the year were

S. Bodger	(Resigned 15 February 2013)
Sultan A. A. Al Dhaheri	(Appointed 25 February 2013)
D. S. White	(Appointed 15 February 2013)
K. M. Al Remaithi	(Appointed 15 February 2013 and resigned 8 March 2013)

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' 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). 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 these financial statements, the directors are required to


- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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. 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.

This report was approved by the board and signed on its behalf by



D. S. White  
Director



Sultan A. A. Al Dhaheri  
Director

3 December 2014

3 December 2014

**GOLD DIAMOND D1 2005 LTD**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 £	2012 £
Administrative expenses		(123,668)	(2,761,910)
<b>Operating loss</b>		<b>(123,668)</b>	<b>(2,761,910)</b>
Impairment reversal intercompany	2	44,365,189	-
Forgiveness of debt	2	1,661,511	-
Profit on disposal of subsidiary undertakings	2	858,002	-
<b>Profit/(loss) before finance charges and taxation</b>	<b>2</b>	<b>46,761,034</b>	<b>(2,761,910)</b>
Interest receivable and similar income	3	4,997,951	2,761,180
Interest payable and similar charges	4	(365,130)	(2,863,740)
<b>Profit/(loss) on ordinary activities before taxation</b>			
Discontinued activities		51,393,855	-
Continuing activities		-	(2,864,470)
Tax on profit/(loss) on ordinary activities	5	-	-
<b>Profit/(loss) for the financial year</b>	<b>11</b>	<b>51,393,855</b>	<b>(2,864,470)</b>

There are no recognised gains and losses for 2012 or 2013 other than those included in the profit and loss account  
Accordingly there is no statement of total recognised gains and losses

**GOLD DIAMOND D1 2005 LTD**  
**BALANCE SHEET**

**AS AT 31 DECEMBER 2013**

	Notes	2013 £	2012 £
<b>Current assets</b>			
Debtors	8	5,380,484	-
Creditors amounts falling due within one year	9	(190)	(46,013,561)
<b>Total assets less current liabilities</b>		<u>5,380,294</u>	<u>(46,013,561)</u>
<b>Capital and reserves</b>			
Called up share capital	10	6	6
Profit and loss account	11	<u>5,380,288</u>	<u>(46,013,567)</u>
<b>Shareholders' funds/(deficit)</b>	12	<u>5,380,294</u>	<u>(46,013,561)</u>

Approved by the Board and authorised for issue on *3 December 2014*



D. S. White  
 Director

Company Registration No FC026325



Sultan A. A. Al Dhaheri  
 Director

**GOLD DIAMOND D1 2005 LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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

- 1.1 Basis of preparation**  
The financial statements have been prepared on the going concern basis and under the historical cost convention as modified to include the revaluation of tangible fixed assets.

- 1.2 Compliance with accounting standards**  
The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

- 1.3 Fixed asset investments**  
Fixed asset investments are stated at cost less provision for diminution in value.

<b>2 Profit/(loss) before finance charges and taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Profit/(loss) before finance charges and taxation is stated after crediting/(charging) Exceptional items		
- Impairment reversal/(charge) intercompany*	44,365,189	-
- Forgiveness of debt*	1,661,511	-
- Profit on disposal of subsidiary undertakings	858,002	-
	<u>46,884,702</u>	<u>-</u>

**\*Forgiveness of debt and Impairment reversal intercompany**

Under the terms of the sale, the company was refinanced, its obligations as a guarantor to the credit facilities of Professional Ventures Corporation extinguished and its net liability to the Professional Ventures Corporation Group forgiven. Consequently, the impairment on intercompany loans was reversed.

<b>3 Interest received and similar income</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Interest receivable from group companies	352,051	2,761,180
Dividend income	4,645,900	-
	<u>4,997,951</u>	<u>2,761,180</u>

<b>4 Interest payable and similar charges</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
On amounts payable to group companies	365,130	2,863,740
	<u>365,130</u>	<u>2,863,740</u>

**GOLD DIAMOND D1 2005 LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>5</b>	<b>Taxation</b>	<b>2013 £</b>	<b>2012 £</b>
	<b>Factors affecting the tax charge for the year</b>		
	Profit/(loss) on ordinary activities before taxation	51,393,855	(2,864,470)
	Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.25% (2012 – 24.00%)	11,949,071	(687,473)
	Effects of		
	Non deductible expenses	-	662,685
	Write off of connected company loans and impairments	(10,701,208)	-
	Non-taxable disposal or dividend	(1,282,749)	-
	Tax losses carried forward	-	632,050
	Non-trade loan relationship exemptions	-	(662,683)
	Group relief surrendered	34,886	55,421
		(11,949,071)	687,473
	<b>Current tax charge</b>	-	-

The company has estimated losses of £1,430,091 (2012 - £2,633,541) available for carry forward against future trading profits

No corporation tax charge arises on the results for the year

<b>6</b>	<b>Fixed asset investments</b>	<b>Shares in subsidiary undertakings £</b>
	<b>Cost</b>	
	At 1 January 2013	1,138,257
	Additions	79,536,675
	Disposal	(80,674,932)
	At 31 December 2013	-
	<b>Provisions for diminution in value</b>	
	At 1 January 2013	1,138,257
	Impairment reversal	(1,138,257)
	31 December 2013	-
	<b>Net book value</b>	
	At 31 December 2013	-
	At 31 December 2012	-

A list of the principal subsidiaries is provided in note 7

**GOLD DIAMOND D1 2005 LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**7 Principal subsidiaries**

At the balance sheet date the company has no principal subsidiaries

On 13<sup>th</sup> December 2013 the company disposed of its 100% investments in the following subsidiaries

Gold Diamond D Aberdeen 2005 Ltd  
 Gold Diamond D Birmingham 2005 Ltd  
 Gold Diamond D Bournemouth 2005 Ltd  
 Gold Diamond D Cardiff 2005 Ltd  
 Gold Diamond D Edinburgh 2005 Ltd  
 Gold Diamond D Newcastle Gosforth Park 2005 Ltd  
 Gold Diamond D Kensington 2005 Ltd  
 Gold Diamond D Liverpool City Centre 2005 Ltd  
 Gold Diamond D Heathrow 2005 Ltd  
 Gold Diamond D Manchester Airport 2005 Ltd  
 Gold Diamond D Newcastle MetroCentre 2005 Ltd  
 Gold Diamond D Peterborough 2005 Ltd  
 Gold Diamond D Portsmouth 2005 Ltd  
 Gold Diamond D Sunderland 2005 Ltd  
 Gold Diamond D Swansea 2005 Ltd  
 Gold Diamond D Swindon 2005 Ltd  
 Gold Diamond D Waltham Abbey 2005 Ltd  
 Gold Diamond D York 2005 Ltd  
 Gold Diamond D Bexleyheath 2005 Ltd  
 Rose Diamond D Leicester 2005 Ltd

With the exception of Rose Diamond D Leicester 2005 Ltd, which is incorporated in the United Kingdom, the subsidiaries are incorporated in the British Virgin Islands. The nature of the business of the subsidiaries is hotel operations

<b>8 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed from group undertakings	5,343,467	-
Other debtors	20,192	-
Prepayments and accrued income	16,825	-
	<u>5,380,484</u>	<u>-</u>
 <b>9 Creditors amounts falling due within one year</b>	 <b>2013</b>	 <b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	46,013,371
Other creditors	190	190
	<u>190</u>	<u>46,013,561</u>

Amounts owed to parent undertaking are unsecured and bear interest at 5.35%

**GOLD DIAMOND D1 2005 LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

<b>10</b>	<b>Share capital</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	10 Ordinary shares of US\$1 each	6	6
	77,520,231 Ordinary shares of £1 each	77,520,231	-
		<u>77,520,237</u>	<u>6</u>
	<b>Allotted, called up and fully paid</b>		
	Balance at 1 January	6	6
	Issued during the year 77,520,231 Ordinary shares of £1 each	77,520,231	-
	Distribution in specie	(77,520,231)	-
	Balance at 1 January & 31 December 2013	<u>6</u>	<u>6</u>
<b>11</b>	<b>Statement of movements of profit and loss account</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Balance at 1 January	(46,013,567)	(43,149,097)
	Profit/(loss) for the financial year	51,393,855	(2,864,470)
	Balance at 31 December	<u>5,380,288</u>	<u>(46,013,567)</u>
<b>12</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2013</b>	<b>2012</b>
		<b>£</b>	<b>£</b>
	Profit/(loss) for the financial year	51,393,855	(2,864,470)
	Ordinary shares issued	77,520,231	-
	Distribution in specie	(77,520,231)	-
		<u>51,393,855</u>	<u>(2,864,470)</u>
	Opening shareholders' funds	<u>(46,013,561)</u>	<u>(43,149,091)</u>
	Closing shareholders' funds	<u>5,380,294</u>	<u>(46,013,561)</u>
<b>13</b>	<b>Contingent liabilities</b>		
	The company's obligations as a joint and several guarantor of its former intermediate parent company's loan facilities which comprised an original loan of £861m from a syndicate of banks led by the Royal Bank of Scotland Plc with unpaid interest and swap breakage costs which in aggregate are estimated to have totalled over £1bn at 31 December 2012 were satisfied as a consequence of its sale on 15 February 2013		
	This bank loan was secured by a		
	i first legal charge over the land and buildings of the company and the group, and		
	ii fixed and floating charge over the assets of the company and the group		
<b>19</b>	<b>Employees</b>		
	<b>Number of employees</b>		
	There were no employees during the year (2012 – nil)		

**GOLD DIAMOND D1 2005 LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

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**20 Ultimate holding company and controlling party**

As of 15<sup>th</sup> February 2013, the immediate parent undertaking is Silver Diamond TEHC24 Sarl, a company registered in Luxembourg

Prior to the 15<sup>th</sup> February 2013, the intermediate parent undertakings were Fawkes Holdings Limited and Professional Ventures Corporation. Both intermediate parent undertakings were companies registered in the British Virgin Islands. On 15<sup>th</sup> February 2013 Silver Diamond TEHC24 Sarl, a company registered in Luxembourg, became the company's new immediate parent company.

Prior to the 15<sup>th</sup> February 2013, the ultimate parent undertaking was Blackheath Holdings Sarl, a company registered in Luxembourg but on 15<sup>th</sup> February 2013 Tamweelview European Holdings SA, a company which is registered in Luxembourg, became the ultimate parent undertaking.

**21 Related party relationships and transactions**

At the balance sheet date the amounts outstanding and receivable between group entities have been stated in the notes to the financial statements.

Fawkes Holdings Limited was the parent company up to 15<sup>th</sup> February 2013, after which date the parent company is Silver Diamond TEHC24 Sarl.

Interest received or receivable from group undertakings during the year was as follows  
Rose Diamond D Leicester 2005 Ltd £352,051 (2012- £2,761,180)

Interest paid or payable to previous group undertakings during the year was as follows  
Professional Ventures Corporation £365,130 (2012- £2,863,740)

Loans forgiven to group undertakings were as follows  
Rose Diamond D Leicester 2005 Ltd £44,717,240 (2012- £nil)

Loans forgiven by previous group undertakings were as follows  
Professional Ventures Corporation £46,378,751 (2012- £nil)

On 13 December 2013 the company sold all its subsidiary undertakings for an aggregate consideration of £80,394,677 to the following entities:

Silver Diamond TEHC24 Sarl - £60,043,132  
Gold Diamond D 2013 Kensington Ltd - £17,491,985  
Gold Diamond D 2013 Swindon Ltd - £2,859,560