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## Leisure Dimensions Limited


Report and Financial Statements

Year ended

31 December 2013

Company Number 390756

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**BDO**

# **Leisure Dimensions Limited**

## **Report and financial statements for the year ended 31 December 2013**

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### **Directors**

C Arumugan  
G Delaney  
D Idris  
N Jorge  
J Nolan  
N Pontes

### **Secretary and registered office**

G Delaney, Loc 8 Code, GPS House, Church Bay Road, Crosshaven, Co Cork, Ireland

### **Company number**

390756

### **Auditors**

BDO LLP, 125 Colmore Row, Birmingham, B3 3SD

# Leisure Dimensions Limited

## Report of the directors for the year ended 31 December 2013

Under the terms established by Corporate Law, we have the pleasure to submit for your appreciation and approval the audited Consolidated Financial Statements of the Group and Company for the year ended 31 December 2013

### Review of business

The Petchey Leisure Group was established in 1975 and through acquisitions over the years established itself as a leading operator in the leisure sector and now boasts operations in Portugal, Spain, and Tenerife. The principal activity of the group is the sale of timeshare membership and the management of resorts.

On 20th June 2012 the Petchey Leisure Group of Companies (of which Leisure Dimensions Limited group is a part) was purchased by Magnum Global Holdings Pte, Ltd. Magnum Global Holdings is a Singapore registered company, and forms part of the MG Muthu Group, a privately owned Indian Group of companies founded in 1963.



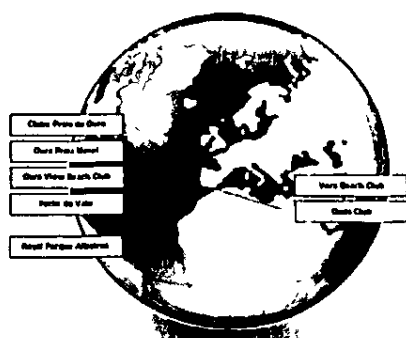
MG Muthu Group has operated in various industries including logistics, shipping, mining and hospitality for 50 years, with more than 3,000 employees and operations across Asia, Europe and the US.

MG Muthu Group has been involved in the hospitality industry for the past two decades, operating hotels, theme parks and fast food restaurants all over India.

Since the takeover in June 2012 the whole organisation has been undergoing a restructure, bringing new qualified executives into the business with a vast experience in hospitality and vacations club.

The past 12 months has seen a transformation of the business and its operations. A new senior management team has become an integral part of the business and the driving force to bring about change within the group.

The restructuring operation is on-going however, the results of the Leisure Dimensions Group at the end of 2013 bear out the impact of the group changes. Trading through 2014 and the budgets and forecasts for 2015 indicate that the business is well placed to continue to achieve its objectives for the next year.



Today Leisure Dimensions Limited is one of the biggest and most credible Timeshare players in this sector. The operation is complemented by other activities such as Hotel business, travel agency and tourist entertainment. Leisure Dimensions Limited Group manages 7 tourist accommodation units, totalling 1,380 apartments, which represents more than 2,238 beds across Europe.

# **Leisure Dimensions Limited**

## **Report of the directors for the year ended 31 December 2013 (continued)**

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### **Review of business (continued)**

We are pleased to communicate the positive results achieved by Leisure Dimensions Limited during the financial year under review in a business environment that was even more difficult than the previous year, particularly during the second semester

### **International Situation**

The world economy in 2013 has struggled to recover, five years after the outbreak of the global financial crisis. The major risks to growth are a possible deterioration of the crisis in the Euro Zone and potential sudden decline in some developing economies.

Whereas the economic weaknesses in major developed countries are the source of slow global growth, a rate of inadequate growth in terms of poverty reduction can be expected in many developing countries and also insufficient resources for investment in critical areas to achieve the Millennium Development Goals. It is necessary to appeal to a more concerted and vigorous policy at a global level, increase focus on job creation, financial market stability, assist development and growth policy.

The debt crisis in the Euro zone, the slowdown in external demand and high oil prices continued to depress Europe during 2013 and 2014, in particular Portugal and Spain, whilst at the same time austerity policies in the industrialised world may not be able to save the world economy from falling back into recession.

The Euro zone is technically in recession, with five countries in recession with little prospect of improvement, these are the cases of Italy and Spain where GDP has declined by 1.6 and 1.4%, respectively. The other three countries in recession are Cyprus, Greece and Portugal.

The current economic policies underway in Western Europe do not respond to short-term issues to restore growth in the region or to put countries in crisis in a way that leads most probably to financial sustainability.

Europe in particular, is caught in a vicious cycle of high unemployment, weak financial sector, high sovereign risk, fiscal austerity and low growth.

### **Tourism Sector**

In Europe the statistics indicate the level of growth in international arrivals and overnight stays slowed in 2013 although still showed a level of improvement. The trend of modest growth in the tourism sector in Europe confirms the health of this sector as opposed to the global economic crisis.

Tourism was further expected to grow close to 5% in 2014, according to the European Travel Commission.

# Leisure Dimensions Limited

## Report of the directors for the year ended 31 December 2013 (*continued*)

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### Tourism Sector (*continued*)

The upward trend in individual destinations is enhanced by key indicators of accommodation and aviation industries. Statistics indicate that air transport demand remained robust in long-distance markets, with travel on European routes growing at a slightly faster rate for 2013. The occupancy rate in European hotels was also higher than in the previous year, with a clear growth in all sub-regions.

According to the ETC (European Travel Commission), the performance of European destinations in 2015 will largely depend on the economic performance of intra-European markets. The economic recovery in a multi-speed Europe may worsen the recent changes in travel patterns. For example, travelling from some major markets of Southern Europe and the West (Italy, Spain and the Netherlands) decreased during the first months of 2014, however, emerging markets continue to grow in relative importance, with Russia in the front line.

The most attractive prospects for Europe come from long distance markets. ETC hoped that the long distance markets would boost growth in 2014 and the main economic indicators show the growth of travel in the USA, where consumption has remained remarkably strong. In Japan the economic perspective was positive, reinforced by the stimulation of monetary flexibility. On the other hand, the decline of the yen made it difficult for international travel.

Amongst the emerging markets, Chinese tourism should continue to rise rapidly in most European destinations, although starting from a low base. The Indian tourism demand remains weak compared with that of China in 2013, but is expected to continue its global growth for the year 2015.

Portugal is the best country to visit, the country was among the top ten destinations in 2013, and according to latest data from the INE (National Institute of Statistics) they recognised a recovery in the tourism sector. There were more guests, more overnight stays, more foreigners to visit Portugal, more income. These were the best results since the troika arrived in Portugal and it was precisely this sector that contributed most to the increase in exports in the year 2013. These indicators are especially important because they happen during an exceptional and particularly challenging economic times.

Consequently this allowed the creation of more jobs. From the 128,000 jobs created in 2013, almost 26,000 were generated by tourism, directly or indirectly, the Tourism sector was responsible for 20% of the jobs created that year.

The Algarve resorts expected 2013 to be similar to 2012 trading although 3 star hotels and apartment hotels anticipated some improvement.

On the whole, national hotels welcomed 14.4 million guests in 2013 and achieved a positive growth in total revenues, which rose 5.4% over the previous year. In 2012, according to data from the INE, the Portuguese hotel industry had registered a drop in income of 2.6%.

# Leisure Dimensions Limited

## Report of the directors for the year ended 31 December 2013 (*continued*)

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### Tourism Sector (*continued*)

The upward trend in individual destinations is enhanced by key indicators of accommodation and aviation industries. Statistics indicate that air transport demand remained robust in long-distance markets, with travel on European routes growing at a slightly faster rate for 2013. The occupancy rate in European hotels was also higher than in the previous year, with a clear growth in all sub-regions.

In these challenging conditions, MGM - Petchey Leisure performed relatively well and registered an increase in its profit significantly after taxes. Our concern for guest satisfaction and our strategy to maintain reasonable rates have certainly contributed to achieve these results.

The flow of tourists worldwide reached up to 1.087 billion in 2013, representing an increase of 2% over the previous year. Despite the global economic slowdown, it is expected that the growth trend of this indicator will be maintained in the coming years.

Our Group companies continued to develop their strategy by implementing the necessary measures to adapt themselves to new market conditions with the objective of gaining efficiencies in their operations. The rhythm and mode are conditioned by the economic environment at each moment but it will not deviate us from our central objective.

We are confident that our company will continue to develop the appropriate business strategies to mitigate the ill effects of the prevailing situation and to progress further.

During 2013, MGM - Petchey Leisure remained focussed on attracting guests (room nights) to its hotels and its portfolio of destinations. MGM - Petchey Leisure leverages its size and scale to drive demand to its hotels, executing a multi-channel strategy that enables guests to search and book in the most appropriate mode for them, either over the phone, via the internet or using our new Call Centre.

We maximise the demand we deliver through these channels through advanced techniques that manage revenue per booking, drive customer loyalty and maximise our returns.

# **Leisure Dimensions Limited**

## **Report of the directors for the year ended 31 December 2013 (continued)**

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### **Financial Performance**

For the year ended 31 December 2013 like-for-like revenue decreased 2.8% to €34.4m (2012: €35.4m)

Headline Administrative Expenses, reflecting the trading performance of our business, were in line with the previous year

Profit before tax was down from €1.6m to €1.3m. A number of factors affected year in year comparison of results

- The Group redefined the strategy for the Vera Beach Club Resort in Spain, and as a consequence there have been a number of redundancies
- Vera Beach Club Resort, was closed for 6 months due to a natural catastrophe. The Resort was reopened in May 2013
- Sazerat Lda was sold to Magnum Euro. This was a previously dormant company which, in 2013, was converted into an asset company. This company still remains in the wider MG Muthu Group
- The dissolution of Vacations Management Holdings - this company was dormant and therefore, dissolution was part of the strategy to remove and close group dormant companies
- A new company was incorporated to run the travel agency - MGM Travel. This company is responsible for providing services for transfers and excursions to our clients
- Acquisition of the Forte do Vale Management company by Sociedade Gestão Financeira Central da Oura, Lda. The hotel is owned within the wider MG Muthu Group
- The Group has invested in the infrastructure of the Resorts during the year and is in the process of refurbishing and upgrading the apartments and facilities. The Group is committed to providing a superior holiday experience for our owner base clients and other holidaymakers

The profit and loss account is set out on page 12 and shows the profit for the year

No dividend was paid during the year and the directors do not recommend the payment of any dividends

# Leisure Dimensions Limited

## Report of the directors for the year ended 31 December 2013 (continued)

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### Events since the balance sheet date

The strategic objective of MG Muthu Group will be to continue to grow the business and achieve good profit levels over the coming years

Following the Group strategy launched in 2012, through acquisition, Leisure Dimensions Group will form a strategic part of the overall business growth plan and the business is actively looking for further opportunities

The Owner base is constantly looking for new destinations and rather than enter into third party agreements to offer clients wider choice, the objective will be for MG Muthu group to actively own and manage its own resorts

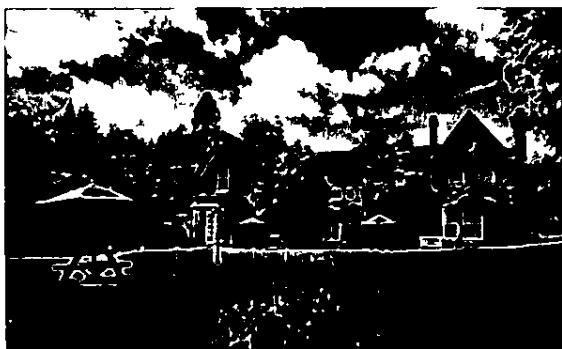
To further build a Portuguese presence, the Leisure Dimensions Group recently, on 21st May 2014, signed a management contract to run and manage a 124 key apartment property in Albufeira. This exploitation contract was valid for 6 months, high season in Portugal.

This contract enabled the group to provide owner base clients further choices for their Holidays, as well as increase the data base with new clients. During the current period the Leisure Dimensions group has toured more than 600 clients and closed over 200 new vacations club contracts.



On the 12th September, 2014, the wider MG Muthu Group completed the acquisition process for the Belstead Brook Hotel, located in Ipswich in the United Kingdom. Although not part of the Leisure Dimensions Group itself, it, again, allows owner base clients further holiday choices.

This unit is situated within an estate of about 9 acres and has 88 rooms, a bar, a restaurant, conference room and a modern Health Club, with Turkish bath, sauna, tropical shower and heated indoor pool with jacuzzi and gym. It is a luxurious Hotel unit, born from the restoration of an early nineteenth century manor house, which has been designed to offer its guests an environment of superior quality. The decoration and the tranquility of the gardens are some of the main reasons to visit the group's new unit.



This new acquisition fits the MG Muthu Group strategic expansion plan.

MG Muthu Group's presence in the UK is vital to the development and expansion of either the hotel or the business aspect of the Leisure Dimensions Group Vacations Club. A large share of our members are from the UK, and as such this new facility will bring greater dynamics in the approach to existing members as well as attracting future members.



# **Leisure Dimensions Limited**

## **Report of the directors for the year ended 31 December 2013 (*continued*)**

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### **Principal risks and uncertainties**

The group regularly reviews key risks and the status of mitigation plans. The group has not identified any significant risks or uncertainties for the business going forward other than the following:

#### *Currency risk*

The group operates in various countries and some invoicing is undertaken in sterling and therefore there is a risk that the company is exposed to adverse foreign currency movement. This risk is managed through close monitoring of exchange rate movements and the adoption of procedures to minimise exchange losses.

#### *Credit risk*

The group has implemented policies that require appropriate credit checks on potential customers before credit sales are made.

#### *Liquidity risk*

The group actively maintains a mixture of long-term and short-term debt finance that is designed to ensure the group has sufficient available funds for its operations and planned expansion.

#### *Interest rate risk*

The group has a policy of monitoring interest rates to ensure the group does not expose itself to significant risk should rates increase.

#### *Competitiveness*

The group operates in a highly competitive environment that is subject to rapid change and there is a need to invest and adapt to remain competitive. This risk is managed by implementation of daily, weekly and monthly key performance indicators which are closely monitored so that the company can react quickly to changes in market conditions or any adverse performance. Key performance indicators include occupancy rates, income/cost per unit, margins across various income streams and close monitoring of cash flow.

### **Market value of land and buildings**

The directors are of the opinion that there is no material difference between the market value of the group's interests in land and buildings and the amounts at which they are shown in the financial statements.

# **Leisure Dimensions Limited**

## **Report of the directors for the year ended 31 December 2013 (*continued*)**

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### **Going concern**

The financial statements have been prepared on a going concern basis. The directors have prepared detailed cashflow forecasts for the period to December 2015 which show the group's cashflow requirements for that period. The forecasts have been prepared based on recent trading conditions and current expectations of the directors for the group's future trading prospects and indicate that the group is able to operate its cashflow within available facilities.

The group has received assurances of the continued support of MG Muthu Group, its parent group. MG Muthu Group has confirmed that cash draws will not be made on the group and company (including repayment of current intercompany balances) in excess of amounts already allowed for in the company's cash flow forecasts. This will enable the group to meet its liabilities when they fall due for a period of not less than 12 months from the date of approval of these financial statements.

MG Muthu Group has further confirmed that if trading is not as anticipated payments detailed in the cash flow forecasts will not be drawn if this could jeopardise the Leisure Dimensions Group's ability to pay its ongoing liabilities. Having considered these factors the directors are confident that sufficient funds are available for the group to prepare these accounts on a going concern basis. Further details are given in note 1 of the financial statements.

### **Books of Account**

The measures taken by the directors to ensure compliance with the requirements of Section 202, Companies Act, 1990, regarding proper books of account, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books are maintained at the company's registered office.

### **Section 40(1) Companies Act 1983**

The balance sheet on page 16 shows an excess of liabilities over assets. The directors are aware of their requirements under the Act and an Extraordinary General Meeting is being convened and will be held shortly. The directors expect the deficit position to be rectified through forgiveness of intercompany debt with the company's parent undertaking.

### **Directors**

The directors of the company during and after the year were

C Arumugan	(Nationality - India)
G Delaney	
D Idnis	(Nationality - Singapore)
N Jorge	(Nationality - Portugal)
J Nolan	
N Pontes	(Nationality - Portugal)

# Leisure Dimensions Limited

## Report of the directors for the year ended 31 December 2013 (continued)

### Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland

Irish company law requires the directors to prepare financial statements for each financial year which 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 year. In preparing those financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with Irish Statute comprising of the Companies Acts 1963 to 2012. 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

### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### On behalf of the board



N Jorge  
Director



N Pontes  
Director

Date 13/12/2015

Date 13/12/2015

# **Leisure Dimensions Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF LEISURE DIMENSIONS LIMITED**

We have audited the financial statements of Leisure Dimensions Limited for the year ended 31 December 2013 which comprise the consolidated profit and loss account, the consolidated statement of total recognised gains and losses, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act 1990. 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 independent auditor's 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 on page 9. Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of information of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion and financial statements**

In our opinion, the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2013 and of the group's result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

## Leisure Dimensions Limited

### Independent auditor's report (*continued*)

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#### Matters on which we are required to report by the Companies Act 1963 to 2013

We have obtained all the information and explanations which we considered necessary for the purposes of our audit

- In our opinion, proper books of account have been kept by the company
- The company balance sheet is in agreement with the books of account
- In our opinion the information given in the directors' report is consistent with the financial statements
- The balance sheet on page 16 shows an excess of liabilities over assets and, in our opinion, on that basis, there did exist at 31 December 2013 a financial situation which under Section 40(1) of the Companies (Amendment) Act 1983 may require the convening of an Extraordinary General Meeting of the company

We have nothing to report in respect of the provisions in the Companies Act 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of the directors' remuneration and transactions specified by law are not made



Tobias Stephenson  
For and on behalf of BDO LLP  
Birmingham  
United Kingdom  
Registered Auditor

18 February 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## Leisure Dimensions Limited

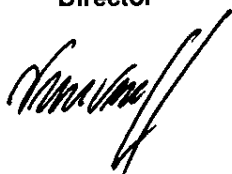
### Consolidated profit and loss account for the year ended 31 December 2013

	Note	2013 €	2012 €
Turnover	2	34,385,312	35,361,234
Cost of sales		(6,329,986)	(6,476,909)
<b>Gross profit</b>		<b>28,055,326</b>	<b>28,884,325</b>
Administrative expenses		(27,168,952)	(27,353,280)
<b>Group operating profit</b>	3	<b>886,375</b>	<b>1,531,045</b>
Profit/(loss) on disposal of operations	30	209,854	(660,473)
(Loss)/profit on disposal of fixed assets		(14,398)	593,698
Other interest receivable and similar income	6	195,485	230,830
Interest payable and similar charges	7	(27,103)	(136,162)
<b>Profit on ordinary activities before taxation</b>		<b>1,250,212</b>	<b>1,558,938</b>
Taxation on profit on ordinary activities	8	(382,465)	(378,220)
<b>Profit on ordinary activities after taxation</b>		<b>867,747</b>	<b>1,180,718</b>
Minority interest	23	37,836	220,956
<b>Profit for the financial year</b>	20	<b>829,911</b>	<b>959,762</b>

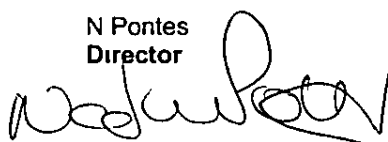
All amounts relate to continuing activities. Trading of entities acquired or disposed of during the year is not significant and therefore has not been disclosed separately.

The financial statements were approved by the board of directors and authorised for issue on 13 February 2015

N Jorge  
Director



N Pontes  
Director



The notes on pages 18 to 45 form part of these financial statements

## Leisure Dimensions Limited

### Consolidated statement of total recognised gains and losses and consolidated note of historical cost profits and losses for the year ended 31 December 2013

	Note	2013 €	2012 €
<b>Consolidated statement of total recognised gains and losses</b>			
Profit for the financial year	20	829,911	959,762
Revaluation adjustment – impairment		(500,000)	-
Minority interest transfer	23	123,165	553,870
Currency translation differences on foreign currency subsidiaries		-	(942)
<b>Total recognised gains for the financial year</b>	22	<b>453,076</b>	<b>1,512,690</b>
 <b>Consolidated note of historical cost profits and losses</b>			
		2013 €	2012 €
Reported profit on ordinary activities before taxation		1,250,212	1,558,938
Difference between actual and historical cost depreciation charge		94,832	89,862
<b>Historical cost profit on ordinary activities before taxation</b>		<b>1,345,044</b>	<b>1,648,800</b>
 <b>Historical cost retained profit for the year after taxation and minority interests</b>		 <b>924,743</b>	 <b>1,049,624</b>

The financial statements were approved by the board of directors and authorised for issue on 13 February 2015

  
N Jorge  
Director

  
N Pontes  
Director

The notes on pages 18 to 45 form part of these financial statements

# Leisure Dimensions Limited

## Consolidated balance sheet at 31 December 2013

<b>Company number 390756</b>	<b>Note</b>	<b>2013 €</b>	<b>2013 €</b>	<b>2012 €</b>	<b>2012 €</b>
<b>Fixed assets</b>					
Intangible assets - positive goodwill	10		26,784		-
Intangible assets - negative goodwill	10		(275,229)		(287,229)
Total goodwill			(248,445)		(287,229)
Tangible fixed assets - software	11		329,786		363,512
Tangible fixed assets	12		17,864,326		17,518,259
Fixed asset investments	13		4,000		4,000
			17,949,667		17,598,542
<b>Current assets</b>					
Stock	14	1,178,335		2,042,093	
Debtors - due within one year	15	26,949,790		23,698,665	
Debtors - due after more than one year	16	352,812		714,213	
Total debtors		27,302,602		24,412,878	
Cash at bank and in hand		2,752,508		3,741,371	
		31,233,445		30,196,342	
<b>Creditors. amounts falling due within one year</b>	17	(50,386,369)		(48,019,390)	
<b>Net current liabilities</b>			(19,152,924)		(17,823,048)
<b>Total assets less current liabilities</b>			(1,203,257)		(224,506)
<b>Creditors amounts falling due after more than one year</b>	18		(389,098)		(1,755,596)
			(1,592,355)		(1,980,102)



# Leisure Dimensions Limited

## Consolidated balance sheet at 31 December 2013 (continued)

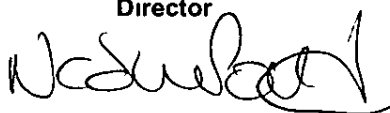
Company number 390756	Note	2013 €	2013 €	2012 €	2012 €
<b>Capital and reserves</b>					
Called up share capital	19		1,000,000		1,000,000
Revaluation reserve	20		1,761,383		2,258,156
Profit and loss account	20		(7,152,623)		(8,102,472)
<b>Shareholders' deficit</b>	22		(4,391,240)		(4,844,316)
<b>Minority interests</b>	23		2,798,885		2,864,214
			(1,592,355)		(1,980,102)

The financial statements were approved by the board of directors and authorised for issue on 13 February 2015

N Jorge  
Director



N Pontes  
Director



The notes on pages 18 to 45 form part of these financial statements

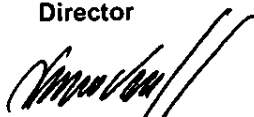
# Leisure Dimensions Limited

## Company balance sheet at 31 December 2013

<b>Company number 390756</b>	<b>Note</b>	<b>2013 €</b>	<b>2013 €</b>	<b>2012 €</b>	<b>2012 €</b>
<b>Fixed assets</b>					
Tangible fixed assets - software	11		288,343		375,110
Tangible fixed assets	12		53,651		80,524
Fixed asset investments	13		10,755,791		10,685,792
			<u>11,097,785</u>		<u>11,141,426</u>
<b>Current assets</b>					
Stock	14	869,079		1,828,015	
Debtors - due within one year	15	24,827,785		48,132,463	
Debtors - due after more than one year	16	329,892		664,121	
		<u>25,157,677</u>		<u>48,796,584</u>	
Cash at bank and in hand		2,297,130		2,571,499	
		<u>28,323,886</u>		<u>53,196,098</u>	
<b>Creditors: amounts falling due within one year</b>	17	(40,142,962)		(63,442,466)	
<b>Net current liabilities</b>			<u>(11,819,076)</u>		<u>(10,246,368)</u>
<b>Total assets less current liabilities</b>			<u>(721,291)</u>		<u>895,058</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(146,531)		(1,430,585)
			<u>(867,822)</u>		<u>(535,527)</u>
<b>Capital and reserves</b>					
Called up share capital	19		1,000,000		1,000,000
Profit and loss account	20		(1,867,822)		(1,535,527)
<b>Shareholder's deficit</b>	22		<u>(867,822)</u>		<u>(535,527)</u>

The financial statements were approved by the board of directors and authorised for issue on 13 February 2015

N Jorge  
Director



N Pontes  
Director



The notes on pages 18 to 45 form part of these financial statements

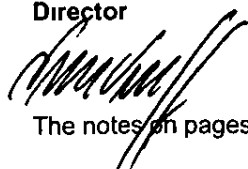
# Leisure Dimensions Limited

## Consolidated cashflow statement for the year ended 31 December 2013

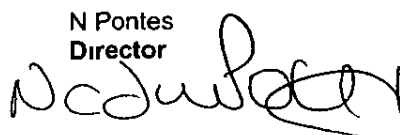
	Note	2013 €	2013 €	2012 €	2012 €
<b>Net cash inflow from operating activities</b>	27		1,895,844		742,375
<b>Returns on investments and servicing of finance</b>					
Interest received		195,485		230,830	
Interest paid other loans		(25,593)		(134,420)	
Interest paid hire purchase		(1,510)		(1,742)	
<b>Net cash outflow from returns on investments and servicing of finance</b>			168,382		94,668
<b>Taxation</b>					
Corporation tax paid			(578,595)		(732,640)
<b>Capital expenditure and financial investment</b>					
Payments to acquire subsidiaries		(75,000)		-	
Payments to acquire tangible fixed assets		(2,400,070)		(1,433,879)	
Receipts from sale of tangible fixed assets		-		2,068,844	
Receipts from sale of subsidiaries		1		1,435,097	
<b>Net cash (outflow)/inflow from capital expenditure and financial investment</b>			(2,475,069)		2,070,062
<b>Cash (outflow)/ inflow before financing</b>	28		(989,438)		2,174,465
<b>Financing</b>					
Capital element of finance leases repaid		(13,755)		(40,698)	
Increase in bank loans		130,000		-	
Bank loans repaid		(115,670)		(190,712)	
			575		(231,410)
<b>(Decrease)/increase in cash</b>	28		(988,863)		1,943,055

The financial statements were approved by the board of directors and authorised for issue on 13 February 2015

N Jorge  
Director



N Pontes  
Director



The notes on pages 18 to 45 form part of these financial statements

# Leisure Dimensions Limited

## Notes forming part of the financial statements for the year ended 31 December 2013

### 1 Accounting policies

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and are in accordance with the applicable accounting standards. The functional currency of the group is Euros (€).

The following principal accounting policies have been applied

#### *Going concern*

The financial statements have been prepared on a going concern basis

The group has net current liabilities of €19,152,924 (2012 - €17,823,048) and net liabilities of €1,592,355 (2012 - €1,980,102). The Company has net current liabilities of €11,819,076 (2012 - €10,246,368) and net liabilities of €867,822 (2012 - €535,527).

The financial performance and future viability of the group is to an extent dependent upon the wider economic environment in which the group operates. The directors have taken all actions available to them to mitigate the impact of difficult economic conditions which include the monitoring of working capital requirements, control of the overhead base of all companies in the group and management of available facilities. The directors continue to monitor the economic situation and have carefully considered the likely future trading and resultant cashflows in preparing these financial statements on a going concern basis.

The group and company have the support of their ultimate parent, MG Muthu Group. MG Muthu Group has confirmed that cash draws will not be made on the group and company (including repayment of current intercompany balances) in excess of amounts already allowed for in the company's cash flow forecasts. This will enable the group to meet their liabilities when they fall due, for a period of not less than 12 months from the date of approval of these financial statements.

MG Muthu Group has further confirmed that, if trading is not as anticipated, payments detailed in the cash flow forecasts will not be drawn if this could jeopardise the Leisure Dimension Group's ability to pay its ongoing liabilities.

The directors of Leisure Dimensions Limited have prepared detailed cashflow forecasts for the period to December 2015 that show the group's cashflow requirements for that period. The forecasts have been prepared based on recent trading conditions and current expectations of the directors for the group's future trading prospects and indicate that the group has sufficient facilities to trade.

Having considered these factors and anticipated future trading forward into 2016 the directors are confident that sufficient funds and facilities are available to enable the group to continue trading and meet its liabilities as they fall due. Accordingly they have concluded that it is appropriate to prepare these accounts on a going concern basis.

#### *Basis of consolidation*

The consolidated financial statements consolidate the financial statements of the company and of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the date of acquisition and up to date of disposal, as appropriate. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired. The Group's accounting policy in relation to goodwill is set out below.

# Leisure Dimensions Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

### 1 Accounting policies (*continued*)

#### *Basis of consolidation (continued)*

Where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those used by other members of the Group

All intra-group transactions, balances, income and expenses are eliminated on consolidation

In the preparation of financial statements the directors make assumptions and estimates in respect of the values of assets and liabilities of the company and group and the disclosure of contingent assets and liabilities at the date of the financial statements. The directors also make assumptions and estimates in respect of the reported revenues and expenses for the reporting period

#### *Turnover*

Revenue is measured at the fair value of the consideration received or receivable (net of discounts, rebates, VAT and other sales related taxes) from the following sources

#### *Timeshare revenue*

Each week of accommodation within the Group's resorts has been given a points value depending on criteria determined by the Group. The principal criteria relate to the season, type of apartment and quality of geographical location of the resort. A customer who purchases points has the right to use these points with complete flexibility against the values determined

Revenue is recognised on all products once the sales contract is closed (signed and paid or with scheduling to be paid)

#### *Club and resort management revenue*

##### 1 Maintenance fees

Each customer who buys a week or points has an obligation to pay an annual maintenance fee. This revenue is recognised in the year to which the occupancy rights relate. If a customer defaults on the annual maintenance fee, the Company will initially suspend the occupancy rights and/or repossess the occupancy rights. Individual Clubs may adopt differing obligations depending on specific policies, local laws and contractual arrangements

In Portugal, the policy is to repossess the property after one to two years of default. In Spain and the UK, members who fail to pay their maintenance fee receive a reminder at the beginning of the next financial year and are then officially considered defaulters after a period of six months

Once customers default they are notified that their weeks/points will be repossessed if they fail to pay the annual charge within a reasonable time frame (usually one month). After that period of time, outstanding defaulters' rights are cancelled and the weeks or points they were entitled to are taken over by the Company that acts as developer of the Club

The weeks or points taken over are valued based on the debt cancelled, which does not exceed the initial cost of the weeks or points and placed back into stock

##### 2 Rental income

Rental income is derived from the renting of apartments that are not occupied under a timeshare arrangement. These sales are open to the public and/or tour operators and/or travel agents. This income is recognised in the month to which the rental accommodation provided relates

# Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

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## 1 Accounting policies (*continued*)

### *Club and resort management revenue (continued)*

#### 3 Catering income

Catering income is derived from the services provided by the restaurants and bars across the resorts  
Income is recognised at point of sale

### *Other revenue - interest income*

Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable

### *Land and buildings*

Financial Reporting Standard 15 'Tangible fixed assets' requires fixed assets which are carried at revalued amounts to be shown at their current value at the balance sheet date. To achieve this land and buildings are subject to a full valuation every five years with an interim valuation carried out in the third year of this cycle.

The profit or loss on disposal of revalued properties is calculated by reference to net book value and any realised revaluation surplus is transferred to the profit and loss account through reserves.

### *Depreciation*

Depreciation is provided to write off the costs, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

Freehold buildings	-	20 years
Office equipment, fittings and other assets	-	3 - 10 years
Motor vehicles	-	6 - 7 years

Freehold land is not depreciated.

### *Valuation of investments*

Investments are stated at cost less any provision for permanent diminution in value. Income from investments, together with any related tax credit, is recognised in the profit and loss account in the year in which it is receivable.

### *Goodwill*

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the fair value of consideration transferred over the net fair value of the identifiable assets acquired and the liabilities assumed.

Goodwill arising on acquisitions prior to 31 December 1997 was either set off directly against reserves or amortised through the profit and loss account over the Directors' estimate of its useful life (in all cases being less than 20 years). Goodwill previously eliminated against reserves was not reinstated when Financial Reporting Standard 10 'Goodwill and intangible assets' was implemented.

In all other cases goodwill is amortised through the profit and loss account in equal instalments over its estimated economic life on a straight line basis. Economic life does not exceed 5 years.

# Leisure Dimensions Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 1 Accounting policies (continued)

#### *Goodwill (continued)*

Goodwill is reviewed for impairment at the end of the first full year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

#### *Negative goodwill*

Negative goodwill on non-monetary assets is amortised through the profit and loss account based on the depreciation or disposal of the relevant assets.

#### *Tangible fixed assets - software*

Tangible assets acquired or developed by the Group relate to software and are stated at cost less accumulated depreciation. Cost relates to the time cost of employees working on projects which extend and enhance the operational effectiveness of the Group's software systems. Depreciation is charged to the profit and loss account on a straight line basis over the estimated useful life of each part of the software, which is considered to be 4 years.

#### *Impairment of fixed assets*

The need for any fixed asset impairment write-down is assessed by comparison of the carrying value of the asset against the higher of realisable value and value in use.

#### *Provisions and contingent liabilities*

A provision is recognised in the balance sheet when the Group has a present legal obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determinable by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Contingent liabilities arise as result of past events which are conditioned to the occurrence or not of independent future events of the Group.

The financial statements for the year ended 31 December 2013 include all provisions in respect to which it is more probable than not that settlement will be required.

#### *Finance costs*

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### *Liquid resources*

For the purposes of the cashflow statement, liquid resources are defined as current asset investments and short term deposits.

# Leisure Dimensions Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

### 1 Accounting policies (*continued*)

#### *Stocks*

The Group's activity is operating tourist complexes under timeshare arrangements. Timeshare represents a right to use accommodation in a resort or a club product. The product sold is in the form of "points" and "holiday weeks". Stock is valued as follows. When the original occupancy rights have been sold but subsequently returned due to repossession or trade-in, then the stock is stated at the lower of trade-in cost or the cost of the maintenance fee due when the "points" or "holiday weeks" were repossessed and its original value when originally sold.

Consumable stocks are stated at the lower of cost and net realisable value. Net realisable value is based on normal selling price, less further costs expected to be incurred on disposal.

#### *Foreign currency*

Foreign currency transactions of individual companies are translated at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

The results of overseas operations are translated at the average rates of exchange during the year and the balance sheet translated into sterling at the rates of exchange ruling on the balance sheet date. Exchange differences which arise from translation of the opening net assets and results of foreign subsidiary undertakings are taken to reserves.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- Deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief, and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Related party disclosures*

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 'Related Party disclosures' not to disclose transactions with the wholly owned subsidiaries within the group.

#### *Leased assets*

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease.



# Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 1 Accounting policies (*continued*)

### *Leased assets (continued)*

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

## 2 Turnover

Turnover is wholly attributable to the principal activities of the group and arises solely within Europe as follows:

Analysis by class of business	2013 €	2012 €
Timeshare sales	5,929,596	5,799,614
<b>Total timeshare sales</b>	<b>5,929,596</b>	<b>5,799,614</b>
Rentals	9,296,448	8,693,883
Catering	3,527,401	3,718,659
Maintenance fees	13,316,763	14,761,882
<b>Total clubs and resorts</b>	<b>26,140,612</b>	<b>27,174,424</b>
Other income	2,315,104	2,387,196
<b>Total other income</b>	<b>2,315,104</b>	<b>2,387,196</b>
<b>Total turnover</b>	<b>34,385,312</b>	<b>35,361,234</b>

The analysis of turnover by geographical market has not been provided as, in the opinion of the directors, such disclosure would be seriously prejudicial to the company.

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

### 3 Operating profit

	2013 €	2012 €
This is arrived at after charging		
Depreciation of tangible fixed assets		
- Owned	1,379,254	1,417,874
- On finance leases	26,375	60,514
Depreciation of software	250,870	276,210
Exchange losses	(506,130)	(397,395)
Amortisation of negative goodwill	(12,000)	(7,869)
Amortisation of positive goodwill	6,700	-
Audit services		
- Parent company and consolidated accounts	60,000	80,000
- Company's subsidiaries pursuant to legislation	38,000	37,380
- Other services	66,000	50,000
	<u>          </u>	<u>          </u>

Amounts paid to the Company's auditor in respect of the services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis

### 4 Employees

	2013 €	2012 €
Staff costs (including directors) consist of		
Wages and salaries	9,509,852	9,191,573
Social security costs	2,020,107	1,980,873
	<u>          </u>	<u>          </u>
	11,529,959	11,172,446
	<u>          </u>	<u>          </u>
The average number of employees (including directors) during the year, analysed by category, was as follows	Number	Number
Resort staff	450	427
Administration	95	80
	<u>          </u>	<u>          </u>
Total	545	507
	<u>          </u>	<u>          </u>

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

### 5 Directors' remuneration

	2013 €	2012 €
Directors' emoluments	112,251	218,337

No contributions were made to personal money purchase pension schemes during the period (2012 - €Nil)

### 6 Other interest receivable and similar income

	2013 €	2012 €
Interest receivable from third parties	72,103	32,225
Interest receivable from clients	123,382	198,605
	<u>195,485</u>	<u>230,830</u>

### 7 Interest payable and similar charges

	2013 €	2012 €
Interest payable to related companies	-	66,741
Bank loans and overdrafts	25,593	67,679
Finance leases	1,510	1,742
	<u>27,103</u>	<u>136,162</u>

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

### 8 Taxation on profit on ordinary activities

	2013 €	2012 €
<i>UK corporation tax</i>		
Current tax on profits of the year	12,000	36,937
<i>Foreign tax</i>		
Current tax on foreign income for the year	469,705	410,672
	<hr/>	<hr/>
Total current tax	481,705	447,609
<i>Deferred tax</i>		
Origination and reversal of timing differences	(99,240)	69,389
	<hr/>	<hr/>
Movement in deferred tax asset (note 15)	(99,240)	69,389
	<hr/>	<hr/>
Taxation on profit on ordinary activities	382,465	378,220
	<hr/>	<hr/>

The tax assessed for the period differs from that resulting by applying the standard rate of corporation tax in Ireland. The differences are explained below:

	2013 €	2012 €
Profit on ordinary activities before tax	1,250,212	1,558,938
	<hr/>	<hr/>
Profit on ordinary activities at the standard rate of corporation tax in Ireland of 12.5% (2012 - 12.5%)	156,276	194,867
Effect of:		
Difference in tax rates in subsidiary undertakings	106,675	167
Losses carried forward	157,842	376,667
Other	60,912	(124,092)
	<hr/>	<hr/>
Current tax charge for the year	481,705	447,609
	<hr/>	<hr/>

Regulations in a number of jurisdictions in which the Group operates indicate that corporate taxes are not considered final until tax returns and reports have been inspected or a specific time has elapsed. In a number of jurisdictions the Tax Regulations in respect of transactions (based on EU legislation), involve complex judgments that the tax authorities could interpret differently (e.g. transfer pricing). As a result there may be tax liabilities which would arise as a result of an inspection for which an objective assessment is not possible until such an inspection is performed.

No provision has been made for the deferred tax on gains recognised on revaluing a property to its market value. Such tax would only become payable if the property was being sold without it being possible to claim roll over relief.

## Leisure Dimensions Limited

### Notes forming part of the financial statements for the year ended 31 December 2013 *(continued)*

#### 9 Profit for the financial year

The company has taken advantage of the exemption allowed under section 3(2) of the Companies (Amendment) Act 1986 and has not presented its own profit and loss account in these financial statements. The group result for the year includes a loss after tax of €332,295 (2012 – profit of €249,855) which is dealt with in the financial statements of the parent company.

#### 10 Intangible fixed assets - Goodwill

	Negative goodwill €	Positive goodwill €	Total €
<i>Cost</i>			
At 1 January 2013	(295,098)	-	(295,098)
Acquisitions	-	33,484	33,484
	<hr/>	<hr/>	<hr/>
At 31 December 2013	(295,098)	33,484	261,614
	<hr/>	<hr/>	<hr/>
<i>Amortisation</i>			
At 1 January 2013	7,869	-	7,869
Credit/(charge) for the year	12,000	(6,700)	5,300
	<hr/>	<hr/>	<hr/>
At 31 December 2013	19,869	(6,700)	13,169
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2013	(275,229)	26,784	(248,445)
	<hr/>	<hr/>	<hr/>
At 31 December 2012	(287,229)	-	(287,229)
	<hr/>	<hr/>	<hr/>

# Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 11 Tangible fixed assets - Software

<b>Group</b>	<b>IT software €</b>
<i>Cost</i>	
At 1 January 2013	2,242,594
Additions	217,144
Disposals	(426,954)
Transfer	186,660
	<hr/>
At 31 December 2013	<b>2,219,444</b>
<i>Depreciation</i>	
At 1 January 2013	(1,879,082)
Charge for the year	(250,870)
Disposals	426,954
Transfer	(186,660)
	<hr/>
At 31 December 2013	<b>(1,889,658)</b>
<i>Net book value</i>	
At 31 December 2013	<b>329,786</b>
	<hr/>
At 31 December 2012	<b>363,512</b>
	<hr/>
<b>Company</b>	
<i>Cost</i>	
At 1 January 2013	1,455,296
Additions	140,750
	<hr/>
At 31 December 2013	<b>1,596,046</b>
<i>Depreciation</i>	
At 1 January 2013	(1,080,186)
Charge for the year	(227,517)
	<hr/>
At 31 December 2013	<b>(1,307,703)</b>
<i>Net book value</i>	
At 31 December 2013	<b>288,343</b>
	<hr/>
At 31 December 2012	<b>375,110</b>
	<hr/>

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

### 12 Tangible fixed assets

Group	Freehold land and buildings €	Fixtures and fittings €	Assets in course of construction €	Total €
<i>Cost and valuation</i>				
At 1 January 2013	19,889,585	11,565,875	157,081	31,612,541
Additions	233,252	1,375,762	637,972	2,246,986
Acquisition (note 29)	-	19,108	-	19,108
Transfers	33,816	(63,395)	(157,081)	(186,660)
Disposals	-	(192,214)	-	(192,214)
At 31 December 2013	<b>20,156,653</b>	<b>12,705,136</b>	<b>637,972</b>	<b>33,499,761</b>
<i>Depreciation</i>				
At 1 January 2013	(4,062,722)	(10,031,560)	-	(14,094,282)
Charge for the year	(686,071)	(719,558)	-	(1,405,629)
Transfers	21,422	165,238	-	186,660
Disposals	-	177,816	-	177,816
Impairment	(500,000)	-	-	(500,000)
At 31 December 2013	<b>(5,227,371)</b>	<b>(10,408,064)</b>	<b>-</b>	<b>(15,635,435)</b>
<i>Net book value</i>				
At 31 December 2013	<b>14,929,282</b>	<b>2,297,072</b>	<b>637,972</b>	<b>17,864,326</b>
At 31 December 2012	15,826,863	1,534,314	157,081	17,518,259

Included within freehold land and buildings is land amounting to €3,791,690 (2012 - €3,791,690) which is not depreciated

The net book value of fixed assets includes €48,413 (2012 - €39,985) in relation to assets held on hire purchase. The related depreciation charge for the year was €26,375 (2012 - €60,514)

In accordance with FRS 15, Tangible Fixed Assets, the freehold land and buildings were revalued at 31 December 2010 by a number of independent professional valuers on an existing use basis in accordance with the Royal Institution of Chartered Surveyors Valuation Standards 6th Edition. The directors have reassessed the property values at 31 December 2013 and have determined that an impairment of €500,000 should be reflected. The impairment has been adjusted using the revaluation reserve (note 20)

The historical cost of freehold land and buildings at 31 December 2013 was €18,612,064 (2012 - €16,538,184) and the accumulated depreciation based on historical cost at 31 December 2013 was €5,788,800 (2012 - €4,692,061)

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

### 12 Tangible fixed assets (*continued*)

Company	Fixtures and fittings €
<i>Cost</i>	
At 1 January 2013	358,232
Additions	3,378
	<hr/>
At 31 December 2013	361,610
	<hr/>
<i>Depreciation</i>	
At 1 January 2013	(277,708)
Charge for the year	(30,251)
	<hr/>
At 31 December 2013	(307,959)
	<hr/>
<i>Net book value</i>	
At 31 December 2013	53,651
	<hr/>
At 31 December 2012	80,524
	<hr/>



## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

### 13 Fixed asset investments

Group	Other investments €
Cost	
At 1 January 2013 and 31 December 2013	4,000
<hr/>	
Other investments are investments in shares of unlisted companies	
Company	Shares in group companies €
Cost	
At 1 January 2013	10,685,792
Additions	80,000
Disposals	(10,001)
	<hr/>
At 31 December 2013	10,755,791
	<hr/>

Details of the investments in which the Company (unless indicated) holds 20% or more of the nominal value of any class of share capital are as follows

Company	Nature of business	Country of registration or incorporation	Proportion of shares held(*)
Leisure Dimensions Services Limited	Support services	Ireland (1)	100%
Vacation Management Vera Beach Club, S L	Resorts Management	Spain (2)	100%
Vacation Management Oasis Club, S L	Resorts Management	Spain (3)	100%
Ecomar Continental, S L	No activity	Spain (4)	100%
Centro de Ocio Vera Beach Club, S L	No activity	Spain (5)	49 86%
Palmeras Club 21, S L	No activity	Spain (6)	49 86%
Explotación Hotelera Parque Albatros, S L	Resorts Management	Spain (7)	100%
Gran Albatros, S L	No activity	Spain (8)	100%
Albatros Ventas, S L	No activity	Spain (9)	100%
Matensia, S L	No activity	Spain (10)	100%
Empreendimentos Ourel, Sociedade de Promocao e Urbanização Turistica, Lda	Resorts Management	Portugal (11)	50%
Sociedade Gestao Financeira Central Oura, Lda	Resorts Management	Portugal (12)	100%
MGM Travel Lda	Travel Agent	Portugal (13)	80%
Vale Mangude Exploracoes Hoteleiras SA	Resorts Management	Portugal (14)	100%

(\*) All the shares held are ordinary shares. All of the above subsidiaries are included within these consolidated financial statements as in the opinion of the directors, the controlling rights are held within the group headed by Leisure Dimensions Limited.

During 2013 the group acquired Vale Mangude Exploracoes Hoteleiras SA as detailed in note 29 and acquired 80% of the shares of MGM Travel Lda on incorporation. Vale Mangude Exploracoes Hoteleiras SA was purchased by Sociedade Gestao Financeira Central Oura, Lda.

During 2013 Sazerat Consulting Lda was sold and Vacations Management Holdings Limited was struck off the register as detailed in note 30.

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

### 13 Fixed asset investments *(continued)*

#### Registered offices

The registered offices of the companies stated are

- (1) GPS House, Church Bay Road, Crosshaven, Co , Cork, Ireland
- (2) Carretera Garrucho-Palomares, C/Juan Sebastian El Cano 72, Urb Vera Coast, 04621 Vera (Almeria) Spain
- (3) C/Topacio, Urb Rivera de Sol, 29649 Mijas-Costa (Malaga), Spain
- (4) Urb La Reserva de Marbella – C C Dona Pepa, no 9, Marbella, 29600-Malaga
- (5) Urb Vera Coast, Las Marinas de Vera, 04621, Vera (Almeria) Spain
- (6) Avda de las Palmeras, Oasis Club, Urb Rivera de Sol, 29649, Mijas-Costa (Malaga), Spain
- (7) Complejo Parque Albatros, Urb Golf del Sur, 38620 San Miguel de Abona (Tenerife), Spain
- (8) Urb Parque Albatros, Golf del Sur, 38639 San Miguel de Abona (Tenerife), Spain
- (9) Parque Albatros S/N – Urbanizacion Golf Del Sur, San Miguel, 38 – Santa Cruz de Tenerife, Spain
- (10) Ocean Boulevard, Urb Golf de Sur, 38639 San Miguel de Abona (Tenerife), Spain
- (11) Praia de Oura, 8200-911 Albufeira, Portugal
- (12) Praia de Oura, 8200-911 Albufeira, Portugal
- (13) Rua Oliveira Martins, Clube Praia da Oura, 8200-619 Albufeira
- (14) Urbanização Vale Mangude, Lote 80-A, Rua Dumfermline, 8200-391 Albufeira

### 14 Stock

	2013 €	2012 €
<b>Group</b>		
Timeshare inventory	919,379	1,878,315
Consumables	258,956	163,778
	<u>1,178,335</u>	<u>2,042,093</u>
<b>Company</b>		
Timeshare inventory	<u>869,079</u>	<u>1,828,015</u>

The timeshare inventory represents the value of the occupancy rights that are available for sale in the clubs and resorts that are part of the group

# Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 15 Debtors' amounts falling due within one year

	2013 €	2012 €
<b>Group</b>		
Trade receivables	10,129,299	10,208,483
Amounts owed from related undertakings	11,356,860	11,827,440
Prepayment and accrued income	698,939	468,390
Deferred taxation	561,080	461,840
Other taxation and social security	833,695	546,426
Other debtors	3,369,917	186,086
	<u>26,949,790</u>	<u>23,698,665</u>

## Company

Trade receivables	7,875,850	7,749,279
Amounts owed by related undertakings	11,215,770	39,203,859
Prepayment and accrued income	1,653,811	415,098
Taxation and social security	391,580	216,116
Deferred taxation	461,840	461,840
Other debtors	3,228,934	86,271
	<u>24,827,785</u>	<u>48,132,463</u>

## Deferred taxation

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
At 1 January	461,840	531,229	461,840	461,840
Charge/(credit) to profit and loss account	99,240	(69,389)	-	-
	<u>561,080</u>	<u>461,840</u>	<u>461,840</u>	<u>461,840</u>
<i>Deferred taxation</i>				
Sundry timing differences	561,080	461,840	461,840	461,840
	<u>561,080</u>	<u>461,840</u>	<u>461,840</u>	<u>461,840</u>

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

<b>16 Debtors: amounts falling due after one year</b>	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
Trade receivables	190,016	391,257
Amounts owed by related undertakings	-	269,804
Other debtors	162,796	53,152
	<hr/>	<hr/>
Total	352,812	714,213
	<hr/>	<hr/>
<b>Company</b>		
Trade receivables	190,016	391,257
Amounts owed by related undertakings	-	269,804
Other debtors	139,876	3,060
	<hr/>	<hr/>
Total	329,892	664,121
	<hr/>	<hr/>
<b>17 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
<b>Group</b>		
Bank loans	232,741	113,672
Obligations under finance lease and hire purchase contracts	10,820	5,340
Trade creditors	2,052,555	1,675,612
Amounts owed to related undertakings	15,329,406	26,081,802
Other taxation and social security	1,495,881	1,343,369
Corporation tax	352,720	449,609
Accruals and deferred income	19,297,918	17,888,933
Other creditors	11,614,328	461,053
	<hr/>	<hr/>
Total	50,386,369	48,019,390
	<hr/>	<hr/>
<b>Company</b>		
Trade creditors	325,744	471,712
Amounts owed to related undertakings	14,329,536	47,293,013
Accruals and deferred income	15,336,060	14,290,380
Obligations under finance lease and hire purchase contracts	2,212	7,577
Other creditors	9,617,139	102,964
Corporation tax	156,110	412,534
Other taxation and social security	376,161	864,286
	<hr/>	<hr/>
Total	40,142,962	63,442,466
	<hr/>	<hr/>

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

18	Creditors amount falling due after more than one year		2013	2012	
			€	€	
<b>Group</b>					
	Bank loans		197,515	302,254	
	Obligations under finance lease and hire purchase contracts		41,386	2,237	
	Amounts owed to related undertakings		146,331	1,415,445	
	Other creditors		3,866	35,660	
			<u>389,098</u>	<u>1,755,596</u>	
<b>Company</b>					
	Amount owed to related parties		<u>146,331</u>	<u>1,430,485</u>	
<b>Group</b>					
	Hire purchase contracts	Hire purchase contracts	Loans and overdrafts	Loans and overdrafts	
	2013	2012	2013	2012	
	€	€	€	€	
	Maturity of debt				
	In one year or less, or on demand	10,820	5,340	232,741	113,672
		<u>8,803</u>	<u>2,237</u>	<u>114,119</u>	<u>113,794</u>
	In more than one year but not more than two years				
		8,803	2,237	114,119	113,794
	In more than two years but not more than five years	32,583	-	83,396	188,460
		-			
	Over five years	-	-	-	-
		<u>41,386</u>	<u>2,237</u>	<u>197,515</u>	<u>302,254</u>

The bank loans are secured over the assets of the relevant group company holding the loans

# Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

## 19 Share capital

	2013 €	2012 €
<i>Allotted, called up and fully paid</i>		
Ordinary shares of €1 each	1,000,000	1,000,000

## 20 Reserves

	Revaluation reserve €	Profit and loss account €
<b>Group</b>		
At 1 January 2013	2,258,156	(8,102,472)
Profit for the year	-	829,911
Transfer between reserves	(94,832)	94,832
Minority interest adjustment	98,059	25,106
Impairment (note 12)	(500,000)	-
At 31 December 2013	1,761,383	(7,152,623)
<b>Company</b>		
At 1 January 2013		(1,535,527)
Profit for the period		(332,295)
At 31 December 2013		(1,867,822)

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (*continued*)

### 21 Commitments

The Group and Company hold no annual commitments under non-cancellable operating leases

### 22 Reconciliation of movements in shareholders' deficit

	2013 €	2012 €
<b>Group</b>		
Total recognised gains for the year	453,076	1,512,690
Net increase in shareholders' funds	453,076	1,512,690
Opening shareholders' deficit	(4,844,316)	(6,357,006)
Closing shareholders' deficit (excluding minority interest)	(4,391,240)	(4,844,316)
<b>Company</b>		
(Loss)/profit for the year	(332,295)	249,855
Net decrease in shareholders' deficit	(332,295)	249,855
Opening shareholders' deficit	(535,527)	(785,382)
Closing shareholders' deficit	(867,822)	(535,527)

### 23 Minority interest

	€
Minority interest at 1 January 2013	2,864,214
Share of profit for the year	37,836
Acquisition	20,000
Minority interest adjustment	(123,165)
Minority interest at 31 December 2013	2,798,885

## Leisure Dimensions Limited

**Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)**

### 24 Related party disclosures

The company has taken advantage of the exemption granted by Financial Reporting Standard 8 'Related Party Transactions' (FRS 8), from disclosing transactions entered into between two or more members of the Leisure Dimension Limited group

Leisure Dimensions Limited is a member of the MG Muthu Group. Disclosure has been made of transactions and balances with companies in this group. The MG Muthu Group is controlled by Dr M G Muthu.

The Leisure Dimensions group was previously owned by Incorporated Holdings Limited and was purchased by MG Muthu Group on 20 June 2012. The Incorporated Holdings Limited group of companies were therefore related parties in the prior financial year.

In 2013, balances with the Incorporated Holdings Limited companies have been disclosed within other debtors and creditors and are not included in the disclosures below.

Incorporated Holdings Limited group companies are marked by an asterisk below.

Velston Properties Limited is connected as it is under the control of the same ultimate controlling party.

Transactions where disclosure is required are as follows:

2013	Sales 2013 €	Purchases management fees 2013 €	(Payments) Receipts 2013 €
<b>Transactions with related undertakings:</b>			
Holiday Resort Investments Limited	820,923	-	3,370,872
Oura Azul Beach Club S A	-	(367,526)	(128,248)
Oura Praia Hotels S A	-	(491,470)	(128,904)
SEIS Lda	-	(364,184)	(75,607)
Vale Mangude Construções	-	(208,537)	(507,494)
Magnum Euro Limited	-	(717,750)	(2,447,842)
Ouragardens SA	-	-	(9,071)
Sazerat Lda	-	-	(1,244,421)
Infiniti Leisure and Travel	-	-	(1,644)
Infiniti Leisure Management Singapore	-	-	(3,144)
Kirkus Holding Limited	-	-	(33,466)
Dr MG Muthu	-	-	(2,295,915)
Magnum Global Pte Ltd	-	-	37,612
Velston Properties Limited	-	(500,000)	1,790,358
Barley Limited	-	-	(421)
Holiday Exchange International Ltd	-	-	1,419,291
Qualiworld SGPS Lda	-	-	(19,114)
	820,923	(1,931,717)	277,164



## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

### 24 Related party disclosures *(continued)*

2012	Sales 2012 €	Purchases 2012 €	Interest received 2012 €
<b>Transactions with related undertakings</b>			
Holiday Resort Investments Limited	1,602,708	-	135,326
Oura Azul Beach Club S A	15,534	(367,526)	-
Oura Praia Hotels S A	37,495	(491,470)	-
SEIS Lda	46,603	(364,184)	-
<b>Transactions with non-wholly owned subsidiaries</b>			
Albatros Ventas, S L	-	-	-
Centro de Ocio Vera Beach Club, S L	15,786	(28,388)	-
Empreendimentos Ourel, Sociedade de Promoção e Urbanização, Lda	263,388	(54,730)	-
Explotacion Hotelera Parque Albatros, S L	-	-	-
Gran Albatros S L	54,730	-	-
Matenisa S L	-	-	-
Palmeras Club 21, S L	46,200	-	-
Vacations Managements Oasis Club S L	-	(46,200)	-
Vacations Managements Vera Beach Club, S L	-	(15,786)	-
Sociedade de Gestão Financeira da Oura, Lda	28,388	(263,388)	-
	2,110,832	(1,631,671)	135,326

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

### 24 Related party disclosures *(continued)*

<b>Group:</b>		
<b>Balances with related parties</b>	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
<b>Assets:</b>		
Magnum Euro Limited	3,704,895	1,257,053
Magnum Leisure & Hotels Limited	4,716	4,716
Club La Mar Title S A (*)	-	1,773,029
Holiday Resort Investment Limited	2,254,384	4,804,333
Oura Azul Beach Club S A	813,208	1,052,486
Resort Sales and Marketing Sol S L (*)	-	642,812
Avenida Maritima S L (*)	-	1,126,988
Ouragardens S A	159,152	150,081
Vale Mangude Construcoessa	507,494	-
Sazerat Lda	1,244,421	-
Infiniti Leisure and Travel	1,644	-
Infiniti Leisure Management Singapore	3,144	-
Kirkus Holding Ltd	33,466	32,500
Club La Mar S A (*)	-	415,573
Praialgarve SA (*)	-	2,921
PL Sales UK Ltd (*)	-	165,654
Castle Holiday Property Ltd (*)	-	112,590
Jack Petchey Foundation (*)	-	120
Dr M G Muthu	2,536,053	240,138
Kinglass Limited	46,000	46,000
Others	48,283	446
	<hr/>	<hr/>
<i>Short-term credit with group companies</i>	11,356,860	11,827,440
	<hr/>	<hr/>
Club La Mar Title S A	-	129,928
Avenida Maritima S L	-	139,876
	<hr/>	<hr/>
<i>Long term loan with related companies</i>	-	269,804
	<hr/>	<hr/>

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

### 24 Related party disclosures *(continued)*

<b>Group</b>		
<b>Balances with related parties</b>	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
<b>Liabilities:</b>		
Magnum Global Pte Limited	(146,388)	(108,776)
Incorporated Holdings Limited (*)	-	(10,448,477)
Velston Properties Limited	(1,503,034)	(212,676)
Empreendimentos y Mobiliarios Sul Seis Lda	(6,603,410)	(6,314,833)
Oura Praia Hotels S A	(5,546,372)	(5,183,806)
RMI Gibraltar Ltd (*)	-	(1,933,411)
Revendas de Férias No Mundo Ltd (*)	-	(448,619)
La Mar 99 S L (*)	-	(112,107)
Barley Ltd	(110,911)	(111,332)
Stonyhurst (*)	-	(181,673)
Route Limited (*)	-	(26,545)
TopCrown Leisure Limited (*)	-	(999,547)
Holiday Exchange International Ltd	(1,419,291)	-
	<hr/>	<hr/>
<i>Short-term debts with group companies</i>	(15,329,406)	(26,081,802)
	<hr/>	<hr/>
RMI Gibraltar Limited	-	(1,250,000)
Qualworld SGPS Lda	(146,331)	(165,445)
	<hr/>	<hr/>
<i>Long-term debts with group companies</i>	(146,331)	(1,415,445)
	<hr/>	<hr/>
<b>Company:</b>		
<b>Balances with related parties</b>	<b>2013</b>	<b>2012</b>
	<b>€</b>	<b>€</b>
<b>Assets:</b>		
Short term		
Magnum Euro Limited	1,838,361	-
Oura Azul Beach Club S A	12,406	5,487
Club La Mar (S A) (*)	-	3,281,434
Avenida Maritima S L (*)	-	986,988
Vale Mangude Construçoessa	340,000	-
Sazerat Lda	1,178,447	-
Resorts Sales and Marketing Sol S L (*)	-	642,164
Kirkus Holding Ltd	966	-
Praialgarve SA (*)	-	995
Castle Holiday Property Ltd (*)	-	112,590
Dr M G Muthu	3,556,053	-
	<hr/>	<hr/>
Long term		
Club La Mar Title S A	-	129,928
Avenida Maritima S L	-	139,876
	<hr/>	<hr/>

# Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 (continued)

## 24 Related party disclosures (continued)

Company	2013	2012
Balances with related parties	€	€
<b>Liabilities</b>		
Short term		
Magnum Global Pte Limited	(171,987)	(108,776)
Incorporated Holdings Limited (*)	-	(7,301,476)
Emprendimientos y Mobiliarios Sul Seis Lda	(2,421,904)	(2,423,104)
RMI Gibraltar Ltd (*)	-	(1,441,841)
La Mar 99 S L (*)	-	(132,463)
Barley Ltd	(110,911)	(111,332)
Stonyhurst (*)	-	(181,519)
Route Limited (*)	-	(26,545)
TopCrown Leisure Limited (*)	-	(999,547)
Holiday Exchange International Ltd	(38,882)	-
Holiday Resort Investments Limited	(5,250,178)	(4,394,300)
Long term		
RMI Gibraltar Limited	-	(1,250,000)
Qualiworld SGPS Lda	(146,331)	(165,445)

## 25 Ultimate parent company and parent undertaking of larger group

The smallest group in which the results of the company are consolidated is headed by Magnum Euro Ltd, incorporated in the British Virgin Islands. The consolidated accounts of this company are not available to the public.

The ultimate controlling company is Magnum Global Holdings Pte, a company incorporated in Singapore. The consolidated accounts of this company are available from the company's registered office.

Magnum Global Holdings Pte Limited is controlled by Dr M G Muthu.

## 26 Contingent liabilities

Recent announcements regarding the potential treatment of indirect taxes on timeshare transactions may result in a liability to the group. It is not practicable to quantify any potential liability until further information is available.

In common with other companies in the industry the group is subject to a level of customer legal disputes. These are not for material amounts.

# Leisure Dimensions Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 26 Contingent liabilities (continued)

In addition, at the year end the group was subject to 14 claims from Autoridade de Segurança Alimentar e Económica (ASAE, a Portugal Ministry of Economy dependent organisation) against group companies in Portugal for infractions related to the sale of leisure weeks. The potential penalty of each claim could vary between ten and one hundred thousand Euro. These claims are currently being reviewed by the Portuguese Tourist Board to determine if there has been any infraction. The company is rigorously defending its position with respect to this claim. During 2013 four previously existing claims were cancelled following a decision from the courts.

The directors are of the opinion that the ultimate outcome of these matters cannot presently be determined.

The directors consider the aforementioned matters as contingent liabilities and no provisions have been recorded in this respect.

Leisure Dimensions Limited, as parent company to the group, has provided confirmation of ongoing support to certain subsidiaries with a shareholder deficit position.

### 27 Reconciliation of operating net loss to net cash inflow from operating activities

	2013 €	2012 €
Operating profit	886,375	1,531,045
Depreciation of tangible fixed assets	1,656,499	1,407,168
Exchange gains	-	(942)
(Loss)/profit on disposal of fixed assets	(14,398)	593,698
Amortisation of intangible fixed assets	(5,300)	(7,869)
Decrease in stocks	863,758	419,849
Decrease/(increase) in debtors	(2,571,709)	1,668,106
Increase/(decrease) in creditors	1,080,619	(4,868,680)
Net cash inflow from operating activities	1,895,844	742,375

### 28 Reconciliation of net cash flow to movement in net debt

	2013 €	2012 €
Increase in cash in year	(988,863)	1,943,055
Cashflow from decrease in debt and lease financing	(575)	231,410
Movement in net debt in the year	(989,438)	2,174,465
Non cash movements	(58,384)	3,944,222
Net cash at 1 January 2013	3,317,868	(2,800,819)
Net cash at 31 December 2013	2,270,046	3,317,868

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

### 28 Reconciliation of net cash flow to movement in net debt *(continued)*

	At 1 January 2013 €	Cash flow €	Non cash Movements €	At 31 December 2013 €
Cash at bank and in hand	3,741,371	(988,863)	-	2,752,508
Bank loans due within one year	(113,672)	(14,330)	(104,739)	(232,741)
Bank loans due after one year	(302,254)	-	104,739	(197,515)
Finance leases	(7,577)	13,755	(58,384)	(52,206)
Total	3,317,868	(989,438)	(58,384)	2,270,046

The non cash movements are due to new hire purchase agreements and bank loan maturity changes

### 29 Acquisition

	Book value and fair value €
Fixed assets	19,108
Debtors	234,103
Creditors	(62,369)
Deferred income	(149,326)
Net assets acquired	41,516
Goodwill	33,484
	75,000
Satisfied by	
Cash consideration	75,000

The Group acquired 100% of the shares of Vale Mangude Exploracoes Hoteleiras SA on 2 August 2013. The shares were purchased by Sociedade de Gest o Financeira da Oura, Lda, a subsidiary of Leisure Dimensions Limited.

The book values of the assets and liabilities above are from the management accounts of the business at the date of acquisition. The book values are considered by the directors to be equivalent to fair values.

The management accounts of Vale Mangude Exploracoes Hoteleiras SA showed the following results from the 1 January 2013 to the date of acquisition: turnover €561,500, gross profit €4,375 and net loss €1,765. For the prior year ended 31 December 2012 the company results were: turnover €1,387,728, gross profit €35,044 and net profit of €19,460.

## Leisure Dimensions Limited

Notes forming part of the financial statements  
for the year ended 31 December 2013 *(continued)*

### 30 Disposal

	Book value €
Tangible fixed assets	8,722
Debtors	35,328
Creditors	(253,903)
	<hr/>
Net assets disposed	(209,853)
Cash consideration	1
	<hr/>
Profit on disposal	<b>209,854</b>
	<hr/>

On 12 July 2013 the Group disposed of its shareholding in Sazerat Consulting Lda for €1

Vacation Managements Holdings Ltd was struck off in the year

The book values of the assets and liabilities above have been taken from the management accounts of the businesses at the date of disposal

Neither company traded from the start of the accounting period to the date of disposal

### 31 Post balance sheet events

In March 2014 a new bank loan of €3.3m was taken out by Sociedade de Gestão Financeira da Oura, Lda, a subsidiary of Leisure Dimensions Limited for refurbishment of the resort. €2.5m has been drawn to date on this loan. Leisure Dimensions Limited has provided a guarantee.

Leisure Dimensions Limited has provided a further bank guarantee for loans of €1.5m held by other companies in the MG Muthu group. The guarantees provided are supported by mortgage charges.

On 21 May 2014, the group signed a 6 month management contract to run and manage a 124 key apartment property in Albufeira in high season in Portugal.

On 27 January 2015 a settlement was reached with Incorporated Holdings Limited, the former parent undertaking, regarding the outstanding balances across the MG Muthu group. As part of this agreement the balances owed to and by the Leisure Dimensions Group companies to the Incorporated Holdings group were reassigned to Magnum Euro Limited, a parent company of Leisure Dimensions Limited.

Amounts of €3,319,895 included in other debtors and €11,032,872 included in other creditors at 31 December 2013 are now balances with Magnum Euro Limited.

# OS AA01

## Statement of details of parent law and other information for an overseas company



Companies House

☒ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law

☒ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of  
with accounting requirements

### Part 1 Corporate company name

Corporate name of  
overseas company ① LEISURE DIMENSIONS LIMITED

UK establishment  
number B R 0 1 3 5 0 2

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state

### Part 2 Statement of details of parent law and other information for an overseas company

#### A1 Legislation

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited

Legislation ② IRELAND CO LAW 1963 TO 2013, ISAs (UK & IRELAND)

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts

#### A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box

☐ **No** Go to Section A3

☒ **Yes** Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3

③ Please insert the name of the  
appropriate accounting organisation  
or body

Name of organisation  
or body ④ UNITED KINGDOM ACCOUNTING STANDARDS BOARD

#### A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box

☐ **No** Go to Section A5

☒ **Yes** Go to Section A4



# OS AA01

## Statement of details of parent law and other information for an overseas company

**A4****Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ No Go to **Part 3 'Signature'**☒ Yes Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**

❶ Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ❶

UK AUDITING PRACTICES BOARD

**A5****Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No☐ Yes**Part 3****Signature**

Signature

I am signing this form on behalf of the overseas company

Signature

X

X

This form may be signed by  
Director, Secretary, Permanent representative

# OS AA01

## Statement of details of parent law and other information for an overseas company

**A4**

### Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ No. Go to Part 3 'Signature'.

☒ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'

① Please insert the name of the appropriate accounting organisation or body

Name of organisation or body ①

UK AUDITING PRACTICES BOARD

**A5**

### Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☐ No.

☐ Yes.

## Part 3

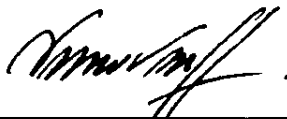
### Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by  
Director, Secretary, Permanent representative.

# OS AA01

## Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record

Contact name

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ  
DX 33050 Cardiff.

#### Scotland

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

#### Northern Ireland.

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG  
DX 481 N R Belfast 1



### Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)