

SC 147775

## **Kenmore Club Limited**

*Report and Financial Statements*

Year Ended

31 December 2007

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**BDO Stoy Hayward**  
Chartered Accountants

# **Kenmore Club Limited**

## **Annual report and financial statements for the year ended 31 December 2007**

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### **Directors**

M M Kandel  
S Crook

### **Secretary and registered office**

S Crook  
The Kenmore Club  
Loch Tay  
Pertshire  
PH15 2HH

### **Company number**

SC147775

### **Auditors**

BDO Stoy Hayward LLP  
Commercial Buildings  
11 15 Cross Street  
Manchester  
M2 1WE

# **Kenmore Club Limited**

## **Report of the directors for the year ended 31 December 2007**

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The directors present their report together with the audited financial statements for the year ended 31 December 2007

### **Principal activity**

The principal activity of the company is providing resort management services for the Kenmore Club, which is based in Perthshire

### **Results and dividends**

The profit for the year after taxation amounted to £Nil (2006 £Nil) The directors do not recommend the payment of a dividend (2006 £Nil)

### **Directors**

The directors who held office during the year are shown below All directors served throughout the year unless otherwise indicated

F C Bauman (resigned 7<sup>th</sup> January 2008)  
S Crook (appointed 5<sup>th</sup> October 2007)  
M M Kandel (appointed 7<sup>th</sup> January 2008)

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable 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 are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985 The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

# Kenmore Club Limited

## Report of the directors for the year ended 31 December 2007 (*continued*)

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### Enhanced business review

The company has taken the exemptions available in section 246 of the Companies Act 1985 in respect of the directors report relating to small companies

### Auditors

The current directors have taken all the steps that ought to be taken to make themselves aware of any information needed by the company's auditors for the purpose 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 Stoy Hayward LLP offers themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board

S Crook  
Director



17<sup>th</sup> July 2008

# **Kenmore Club Limited**

## **Report of the independent auditors**

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We have audited the financial statements of Kenmore Club Limited for the year ended 31 December 2007 which comprise the principal accounting policies, the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein.

### ***Respective responsibilities of directors and auditors***

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by Law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely upon this report unless such a person is a person entitled to rely on this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

### ***Basis of audit opinion***

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# Kenmore Club Limited

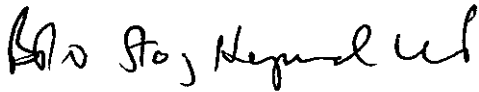
## Report of the independent auditors (*continued*)

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### Opinion

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the affairs of the company as at 31 December 2007 and of the result of the company for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



**BDO Stoy Hayward LLP**  
*Chartered Accountants and  
Registered Auditors*  
Manchester

Date 25 July 2008

# Kenmore Club Limited

## Profit and loss account for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover	2	69,243	68,028
Cost of sales		(69,243)	(68,028)
Result on ordinary activities before and after taxation for the financial year		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>

The results disclosed above all relate to continuing operations

There were no recognised gains or losses other than the profit for the financial year

The accompanying notes on page 7 form part of these financial statements

# Kenmore Club Limited

## Balance sheet for the year ended 31 December 2007

	Note	2007 £	2006 £
<b>Current assets</b>			
Debtors	4	2	2
		<u>2</u>	<u>2</u>
		<u><u>2</u></u>	<u><u>2</u></u>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
		<u>2</u>	<u>2</u>
<b>Equity shareholders' funds</b>		<u><u>2</u></u>	<u><u>2</u></u>

The balance sheet been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board and authorised for issue on 17<sup>th</sup> July 2008

S Crook  
Director



The accompanying notes on page 7 form part of these financial statements



# Kenmore Club Limited

## Notes forming part of the financial statements for the year ended 31 December 2007

### 1 Accounting policies

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The principal accounting policies of the company have remained unchanged from the previous year and are set out below. The directors have reviewed the accounting policies in accordance with FRS 18 and consider them to be the most appropriate to the company's circumstances

#### Turnover

Turnover is the total amount receivable by the company for services provided, excluding VAT and trade discounts

### 2 Turnover and result for the financial year

The turnover and result for the financial year were attributable to the principal activity of the company providing resort management services for the Kenmore Club and arose wholly within the United Kingdom

The audit fee for the company was borne by a fellow group undertaking, Diamond Resorts (Europe) Limited (formerly Sunterra Europe Limited)

### 3 Directors and employees

All staff are employed and paid by a fellow group company, Diamond Resorts (Europe) Limited (formerly Sunterra Europe Limited). The directors did not receive any emoluments for services to the company during the year (2006: £Nil)

### 4 Debtors

	2007 £	2006 £
Amounts owed by group undertakings	2	2

### 5 Share capital

	2007 £	2006 £
<b>Authorised</b>		
100 Ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
2 Ordinary share of £1	2	2

# **Kenmore Club Limited**

## **Notes forming part of the financial statements for the year ended 31 December 2007**

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### **6 Ultimate parent undertaking**

The directors regard Diamond Resorts Holdings LLC, a company incorporated in the USA, as the company's ultimate parent undertaking

The smallest group in which the results of the company are consolidated is that headed by Diamond Resorts (Holdings) Limited, whose principal place of business is Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA. The consolidated accounts of the group can be obtained from Companies House.

### **7 Related party transactions**

The company has taken advantage of the exemption included in FRS 8 and has not disclosed transactions with other members of the group headed by Diamond Resorts Holdings LLC.