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Leisurecorp Limited

Report and Financial Statements

31 December 2010

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COMPANIES HOUSE

Directors

| | |
|------------------------------|--|
| Binod Narasimhan | (appointed 23 December 2009, resigned 1 February 2010) |
| Mark Bennett Troy | (appointed 1 February 2010) |
| Hamza Ali Abdullatif Mustafa | (appointed 1 February 2010) |

Secretary

| | |
|-------------------|-----------------------------|
| Binod Narasimhan | (resigned 1 February 2010) |
| Mark Bennett Troy | (appointed 1 February 2010) |

Bankers

Royal Bank of Scotland
Global Banking Markets
135 Bishopsgate
London EC2M 3UR

Registered Office

C/o Maclay Murray & Spens LLP
One London Wall
London EC2Y 5AB

Directors' report

The directors present their report and financial statements for the year ended 31 December 2010

Results and dividends

The result for the year, after taxation, amounted to £nil (2009 - £1,000) The directors do not recommend the payment of any dividends (2009 – £nil)

Principal activities and review of the business

The company's principal activity of the company is to provide services to other companies in the Leisurecorp LLC group in the UK

Principal risks and uncertainties and going concern

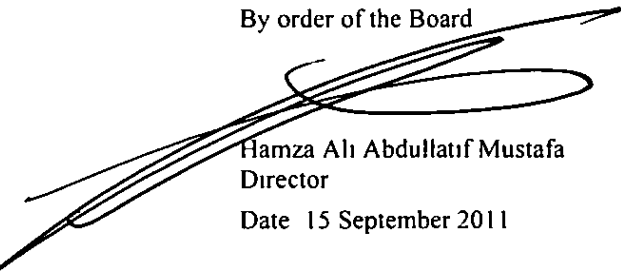
Having reviewed the company's business activities, together with the factors likely to affect its future development and financial position, the directors do not foresee any significant risks and uncertainties. In respect of going concern, the directors have reasonable expectation that this company has adequate resources to continue operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Directors

The directors who served the company during the year are listed below

| | |
|------------------------------|--|
| Binod Narasimhan | (appointed 23 December 2009, resigned 1 February 2010) |
| Mark Bennett Troy | (appointed 1 February 2010) |
| Hamza Ali Abdullatif Mustafa | (appointed 1 February 2010) |

By order of the Board



Hamza Ali Abdullatif Mustafa
Director

Date 15 September 2011

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue the business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Profit and loss account

for the year ended 31 December 2010

| | Notes | 2010 £000 | 2009 £000 |
|---|-------|--------------|--------------|
| Turnover | 2 | | 8 |
| Cost of sales | | - | - |
| | | <hr/> | <hr/> |
| | | - | 8 |
| Administrative expenses | | - | (7) |
| | | <hr/> | <hr/> |
| Operating result/profit | 3 | - | 1 |
| | | <hr/> | <hr/> |
| Result/profit on ordinary activities before taxation | | - | 1 |
| Taxation | 4 | | - |
| | | <hr/> | <hr/> |
| Result/profit for the year | | - | 1 |
| | | <hr/> | <hr/> |

Statement of total recognised gains and losses

for the year ended 31 December 2010

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £nil in the year ended 31 December 2010 (31 December 2009 – profit of £1,000)

Balance sheet

at 31 December 2010

| | Notes | 2010 £000 | 2009 £000 |
|--|-------|---------------|---------------|
| Current assets | | | |
| Debtors | 5 | 13,723 | 13,723 |
| Cash at bank and in hand | | 16 | 16 |
| | | <u>13,723</u> | <u>13,739</u> |
| Creditors amounts falling due within one year | 6 | 13,732 | 13,732 |
| | | <u>7</u> | <u>7</u> |
| Net current assets | | | |
| Capital and reserves | | | |
| Called up share capital | 7 | - | - |
| Profit and loss account | 8 | 7 | 7 |
| | | <u>7</u> | <u>7</u> |
| Equity shareholders' funds | | <u>7</u> | <u>7</u> |

For the year ended 31 December 2010 the company was entitled to exemption under section 480 of the Companies Act 2006

Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting periods and preparation of accounts

Approved by the Board

Hamza Ali Abdullatif Mustafa
Director

Date 15 September 2011

Notes to the financial statements

at 31 December 2010

1. Accounting policies

Basis of preparation and change in accounting policy

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold,
- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable,
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Going concern

Leisurecorp LLC, the ultimate parent undertaking has confirmed it will provide all necessary financial support to the company in the foreseeable future and at least for a period of 12 months from the date of signing of the financial statements

Revenue Recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of consideration received, excluding discounts, VAT and other sales or tax duty

2. Turnover

Turnover represents the amounts derived from the company's ordinary activities, stated net of value added tax. Turnover is derived on a cost plus margin formula agreed between the company and its parent Leisurecorp LLC

3. Operating profit

This is stated after charging

| | 2010 | 2009 |
|---|------|------|
| | £000 | £000 |
| Auditor's remuneration – audit services | - | 7 |

Notes to the financial statements

at 31 December 2010

4. Tax

(a) Factors affecting current tax charge

The tax assessed on the result on ordinary activities is lower than the standard rate of corporation tax in the UK of 28% (2009 – 28%) The differences are reconciled below

| | 2010 £000 | 2009 £000 |
|---|--------------|--------------|
| Profit on ordinary activities before taxation | - | (1) |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 – 28 %) | - | - |
| <i>Effects of</i> | | |
| Group relief received for nil payment | - | - |
| Total current tax | - | - |

(b) Factors that might affect future tax charges

It was announced in the Budget of 22 June 2010 that the UK corporation tax rate will reduce by 1% per year from 1 April 2011 for four years, bringing the corporation tax rate down to 24% from 1 April 2014. There is also a proposed reduction in the main and special rates of capital allowances to 18% and 8% respectively for accounting periods ending after April 2012. These changes will affect the amount of future cash tax payments to be made by the company.

5. Debtors: amounts falling due within one year

| | 2010 £000 | 2009 £000 |
|--|--------------|--------------|
| Amounts owed by other group undertakings | 13,723 | 13,723 |
| | 13,723 | 13,723 |

6. Creditors: amounts falling due within one year

| | 2010 £000 | 2009 £000 |
|--|--------------|--------------|
| Amounts owed to other group undertakings | 13,723 | 13,723 |
| Accruals | 9 | 9 |
| | 13,732 | 13,732 |

Amounts owed to other group undertakings include an interest free loan from Leisurecorp Scotland Ltd of £93,000 (2009 - £93,000), an interest free loan from Leisurecorp LLC of £11,363,000 (2009 - £11,363,000), an interest free loan from Dubai World of £2,250,000 (2009 - £2,250,000) and an interest free loan from SLC Turnberry Ltd of £17,000 (2009 - £17,000). These loans are payable on demand.

Notes to the financial statements

at 31 December 2010

7. Share capital

| | No | 2010 £000 | No | 2009 £000 |
|---|----|--------------|----|--------------|
| <i>Allotted, called up and fully paid</i> | | | | |
| Ordinary shares of £1 each | 1 | 1 | 1 | 1 |

8. Reconciliation of shareholders' funds and movement on reserves

| | Share capital £000 | Profit and loss account £000 | Total share- holders' funds £000 |
|---------------------|--------------------------|---------------------------------------|--|
| At 1 January 2010 | - | 7 | 7 |
| Profit for the year | | - | - |
| At 31 December 2010 | - | 7 | 7 |

9. Related party transactions

The company has utilised the exemption under FRS 8 as a wholly owned subsidiary not to disclose transactions with other entities that are part of, or investees of Leisurecorp LLC

10. Ultimate parent undertaking

The immediate parent undertaking is Leisurecorp LLC, a company incorporated in United Arab Emirates

The ultimate parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the company is a member is Dubai World Corporation, a company incorporated in United Arab Emirates

Copies of the financial statements of both companies can be obtained from Leisurecorp LLC, Jumeirah Golf Estates, Emirates Road, PO Box 262080, Dubai, United Arab Emirates