

Leisurecorp Limited

Report and Financial Statements

31 December 2011

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COMPANIES HOUSE

Directors

Mark Bennett Troy
Hamza Ali Abdullatif Mustafa

Secretary

Mark Bennett Troy

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 2011

Results and dividends

The result for the year, after taxation, amounted to £nil (2010 - £nil) 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 The Company did not trade during the year

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

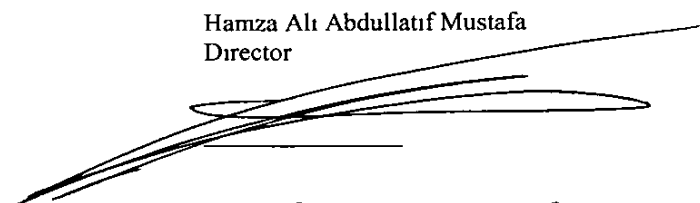
Directors

The Directors who served the Company during the year are listed below

Mark Bennett Troy
Hamza Ali Abdullatif Mustafa

On behalf of the board

Hamza Ali Abdullatif Mustafa
Director



Date 29 SEPTEMBER 2012

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 2011

	Notes	2011 £000	2010 £000
Turnover	2		
Cost of sales		-	-
		<hr/>	<hr/>
Administrative expenses		-	-
		<hr/>	<hr/>
Operating result/profit	3	-	-
		<hr/>	<hr/>
Result/profit on ordinary activities before taxation		-	-
Taxation	4		
		<hr/>	<hr/>
Result/profit for the year		-	-
		<hr/>	<hr/>

Statement of total recognised gains and losses

for the year ended 31 December 2011

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 2011 (31 December 2010 – profit of £nil)

Balance sheet

at 31 December 2011

	Notes	2011 £000	2010 £000
Current assets			
Debtors	5	13,723	13,723
Cash at bank and in hand		16	16
		<u>13,739</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 2011 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

On behalf of the board

Hamza Ali Abdullatif Mustafa
Director

Date 29 SEPTEMBER 2012

Notes to the financial statements

at 31 December 2011

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

	2011	2010
	£000	£000
Auditor's remuneration – audit services	-	-

Notes to the financial statements

at 31 December 2011

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 26.5% (2010 – 28%). The differences are reconciled below

	2011 £000	2010 £000
Profit on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2009 – 28 %)	-	-
<i>Effects of</i>		
Group relief received for nil payment	-	-
Total current tax	-	-

(b) Factors that might affect future tax charges

In his Budget on 23 March 2011, the Chancellor of the Exchequer announced a decrease in the rate of UK corporation tax from 26% to 24% from 1 April 2012, with further annual 1% cuts to reduce the rate to 22% by April 2014. This is an acceleration of reductions enacted in Finance Act 2011 which reduced the main rate of corporation tax to 25% from April 2012. The rate change will impact the amount of the future tax charges recognised by the Company, however, it is not considered to have any material effect on the current year results. The Company will recognise the impact of these rate changes in its financial statements once they are substantively enacted.

5. Debtors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed by other group undertakings	13,723	13,723
	13,723	13,723

6. Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to other group undertakings	13,723	13,723
Accruals	9	9
	13,732	13,732

Notes to the financial statements

at 31 December 2011

Amounts owed to other group undertakings include an interest free loan from Leisurecorp Scotland Ltd of £93,000 (2010 - £93,000), an interest free loan from Leisurecorp LLC of £11,363,000 (2010 - £11,363,000), an interest free loan from Dubai World of £2,250,000 (2010 - £2,250,000) and an interest free loan from SLC Turnberry Ltd of £17,000 (2010 - £17,000) These loans are payable on demand

7. Share capital

	No	2011 £000	No	2010 £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

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total share- holders' funds £000</i>
At 1 January 2011	-	7	7
Profit for the year		-	-
At 31 December 2011	-	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