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LEISURECORP SCOTLAND LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

LEISURECORP SCOTLAND LIMITED

COMPANY INFORMATION

Directors	Junaid Rahimullah Carly Range
Registered number	SC340903
Registered office	1 George Square Glasgow G2 1AL
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH

LEISURECORP SCOTLAND LIMITED

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LEISURECORP SCOTLAND LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the audited financial statements of Leisurecorp Scotland Limited (the 'Company'), for the year ended 31 December 2017.

Business review

The Company has not engaged in any commercial trading activity during the year.

The Company is the primary holding company of SLC Turnberry Limited which operated the Turnberry resort and associated leisure facilities.

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 1 George Square, Glasgow G2 1AL.

Results and dividends

The loss for the financial year amounted to £550,000 (2016 - profit £813,000).

The directors do not recommend the payment of a dividend (2016: *ENIL*).

Principal risks and uncertainties

The Company operates a US Dollar denominated deposit bank account with the result that its balance sheet, and in particular shareholders equity, can be affected by currency movements when it is retranslated at each year end rate.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Junaid Rahimullah
Carly Range

LEISURECORP SCOTLAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Qualifying third party indemnity provisions

All directors are entitled to contractual indemnification from the Company to the extent permitted by law against claims and legal expenses incurred in the course of their duties.

Such qualifying third party indemnity insurance is provided and remains in force as at the date of approving the Directors' report.

Directors' responsibilities statement

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

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

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

LEISURECORP SCOTLAND LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



**Ronald Rahimullah
Director**

Date: 30 April 2018

LEISURECORP SCOTLAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEISURECORP SCOTLAND LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Leisurecorp Scotland Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the profit and loss account, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

LEISURECORP SCOTLAND LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEISURECORP SCOTLAND LIMITED (CONTINUED)

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

LEISURECORP SCOTLAND LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEISURECORP SCOTLAND LIMITED
(CONTINUED)**

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

N. Hare

Nick Hare (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP

1 Embankment Place
London
30 April 2018

LEISURECORP SCOTLAND LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	2016 £000
Administrative expenses		(13)	-
Other operating (expense)/income	5	(539)	993
Operating (loss)/profit	6	(552)	993
Interest receivable	8	3	3
(Loss)/profit on ordinary activities before tax		(549)	996
Tax on (loss)/profit on ordinary activities	9	(1)	(183)
(Loss)/profit for the financial year		(550)	813

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 12 to 19 form part of these financial statements.

LEISURECORP SCOTLAND LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	£000	£000
(Loss)/profit for the financial year	(550)	813
Total comprehensive (expense)/income for the year	<u>(550)</u>	<u>813</u>


LEISURECORP SCOTLAND LIMITED
REGISTERED NUMBER: SC340903

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Current assets			
Debtors	10	29,290	29,503
Cash at bank and in hand	11	5,188	5,724
		<u>34,478</u>	<u>35,227</u>
Creditors: amounts falling due within one year	12	-	(21,454)
Net current assets		<u>34,478</u>	<u>13,773</u>
Total assets less current liabilities		<u>34,478</u>	<u>13,773</u>
Creditors: amounts falling due after more than one year	13	-	(14,403)
Net assets/(liabilities)		<u>34,478</u>	<u>(630)</u>
Capital and reserves			
Called up share capital	14	5,500	5,500
Other reserves		76,934	41,276
Profit and loss account		(47,956)	(47,406)
Total equity		<u>34,478</u>	<u>(630)</u>

The Company's financial statements on pages 7 to 19 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 7 to 19 were approved and authorised for issue by the board of directors and were signed on its behalf by:


Jemal Rahimullah
 Director

Date: 30 April 2018

The notes on pages 12 to 19 form part of these financial statements.

LEISURECORP SCOTLAND LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2017	5,500	41,276	(47,406)	(630)
Loss for the financial year	-	-	(550)	(550)
Total comprehensive expense for the year	-	-	(550)	(550)
Effect of release of Shareholder loan (note 13)	-	35,658	-	35,658
Total transactions with owners	-	35,658	-	35,658
At 31 December 2017	5,500	76,934	(47,956)	34,478

LEISURECORP SCOTLAND LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2016	5,500	41,276	(48,219)	(1,443)
Profit for the financial year	-	-	813	813
Total comprehensive income for the year	-	-	813	813
Total transactions with owners	-	-	-	-
At 31 December 2016	5,500	41,276	(47,406)	(630)

The notes on pages 12 to 19 form part of these financial statements.

LEISURECORP SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Leisurecorp Scotland Limited (the Company) is the primary holding company of SLC Turnberry Limited which operated the Turnberry resort and associated leisure facilities.

The Company has not engaged in any commercial trading activity during the year. Following completion of the SLC Turnberry Limited sale, the Company will consider its future investment options.

The Company is a private company limited by shares and is organised in the United Kingdom. The address of its registered office is 1 George Square, Glasgow G2 1AL.

2. Statement of compliance

The individual financial statements of Leisurecorp Scotland Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

3.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flow, on the basis that it is a qualifying entity for the small company exemption.
- (ii) the non-disclosure of key management personnel compensation in total.
- (iii) a reconciliation of the number of shares outstanding at the beginning and end of the period.
- (iv) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

3.2 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LEISURECORP SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Summary of significant accounting policies (continued)

3.3 Debtors

Short term debtors are measured at transaction price, less any impairment.

3.4 Creditors

Short term creditors are measured at the transaction price.

3.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

3.6 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

LEISURECORP SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

3. Summary of significant accounting policies (continued)

3.7 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3.8 Capital contribution policy

The release of inter-company creditors, which is non-reciprocal in nature, is recorded as a capital contribution and taken directly to equity. As such, the carrying value of the loans waived is reclassified to a capital reserve in equity with no gain or loss being recognised.

3.9 Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.10 Related party

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

4. Critical accounting judgements and estimation uncertainty

There were no critical accounting judgements and estimation uncertainty during the year.

LEISURECORP SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Other operating (loss)/income

	2017 £000	2016 £000
Foreign exchange difference - (loss)/gain	(539)	993
	<u>(539)</u>	<u>993</u>

6. Operating profit

(a) The Company's business is organised in the United Kingdom.

(b) The basis of charging intra-group interest is agreed between the parties from time to time.

(c) Fees for audit and non-audit services in the current and previous years have been borne by other group undertakings. The fee for 2017 is £4,680 (2016: £4,500).

7. Employees

The Company has no employees (2016: none) other than the directors, who did not receive any remuneration (2016: £NIL).

The directors are also directors/employees of, and were paid by, Istithmar World PJSC. The directors do not believe that it is practicable to apportion these emoluments between their services as directors of the Company and their services as directors/employees of other group undertakings.

8. Interest receivable

	2017 £000	2016 £000
Other interest receivable	3	3
	<u>3</u>	<u>3</u>

LEISURECORP SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Tax on profit on ordinary activities

	2017 £000	2016 £000
Corporation tax		
Current tax on profit for the year	1	183
	<u>1</u>	<u>183</u>
Total current tax	<u>1</u>	<u>183</u>
Total deferred tax	-	-
Taxation on profit on ordinary activities	<u>1</u>	<u>183</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
(Loss)/profit on ordinary activities before tax	(549)	996
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(106)	199
Effects of:		
Expenses not deductible for tax purposes/(Income not taxable for tax purposes)	106	-
Adjustments to tax charge in respect of prior periods	1	(16)
Total tax charge for the year	<u>1</u>	<u>183</u>

LEISURECORP SCOTLAND LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Tax on profit on ordinary activities (continued)

Factors that may affect future tax charges

From 1 April 2015 the UK corporation tax rate was reduced from 21% to 20%. Further reductions from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. The rate change will impact the amount of future tax recognised by the Company. However it does not have any effect on the current year results.

Deferred tax

The Company has trading losses carried forward resulting in a deferred tax asset of £9.6m (2016 - £9.6m). This is not recognised as there is no certainty of suitable taxable profits in the future against which the losses can be offset.

10. Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	29,290	29,503
	<u>29,290</u>	<u>29,503</u>

At the year end amounts owed by group undertakings comprise of £29,197,000 due from Islithmar Building FZE and £93,000 due from Leisurecorp Limited. All amounts are unsecured, interest free and have no agreed repayment schedule.

Following the repayment in 2014 of £39,567,727 due from SLC Turnberry Limited through share subscription and following the sale of the investment in SLC Turnberry Limited in 2014, the Company advanced £29,197,000 to Islithmar Building FZE.

11. Cash at bank and in hand

	2017 £000	2016 £000
Cash at bank and in hand	5,188	5,724
	<u>5,188</u>	<u>5,724</u>

LEISURECORP SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

12. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	-	21,255
Accruals and deferred income	-	199
	<u>-</u>	<u>21,454</u>

13. Creditors: Amounts falling due after more than one year

	2017 £000	2016 £000
Amounts owed to group undertakings	-	14,403
	<u>-</u>	<u>14,403</u>

During the year any and all rights to the amount owed to group undertaking were irrevocably released. As a result, the aggregate sum of £14,403,000 was transferred from creditors: amount falling due after one year to capital reserves and £21,255,000 accrued interest on amount owed to group undertaking was transferred from creditors: amount falling due within one year to capital reserves.

14. Called up share capital

	2017 £000	2016 £000
Shares classified as equity		
Authorised		
5,600,000 (2016: 5,600,000) Ordinary shares of £1 each	<u>5,600</u>	<u>5,600</u>
Allotted, called up and fully paid		
5,500,000 (2016: 5,500,000) Ordinary shares of £1 each	<u>5,500</u>	<u>5,500</u>

15. Related party transactions

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

LEISURECORP SCOTLAND LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Controlling party

The immediate parent undertaking is Leisurecorp Scotland Holdings FZE, a company incorporated in the United Arab Emirates.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Istithmar Building FZE, a company incorporated in the United Arab Emirates.

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

Copies of the financial statements of both companies can be obtained from Istithmar Building FZE, PO Box 17000, Dubai, United Arab Emirates.

LEISURECORP SCOTLAND LIMITED

5 May 2019

Companies House
4 Abbey Orchard Street
Westminster, London
SW1P 2HT

Dear Sir/Madam

Subject: Minor changes to 2016 and 2017 audited financial statements

As per the guidance available on Companies House website regarding corrections and amendments, we would like to point out minor textual errors in the 2016 and 2017 audited financial statements of Leisurecorp Scotland Limited (Registered number: SC340903) as follows:

Page 1:

- Under the paragraph headed 'Business review', the second paragraph should be 'deleted'; and
- The paragraph headed 'Future developments' should be deleted.


Page 12:

- The paragraph headed 'General information' should be amended to read as follows:
Leisurecorp Scotland Limited ('the Company') has not engaged in any commercial trading activity during the year.

*The Company is a private company limited by shares and is organised in the United Kingdom.
The address of its registered office is 1 George Square, Glasgow G2 1 AL.*

We have attached the copy of the original audited financial statements of 2016 and 2017 for your kind reference.

Regards



Jusaid Rahimullah
Director