

**Diamond Resorts European Collection  
Limited**

Report and Financial Statements

Year Ended

31 December 2017

**Company number 2930567**

THURSDAY



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# Diamond Resorts European Collection Limited

Report and financial statements  
for the year ended 31 December 2017

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## Directors

C A Bentley  
S Gomercic Bajtek  
R P Thomas (appointed 01 June 2017)  
J Bush  
S Barnett  
S J Hulme (resigned 13 April 2017)

## Secretary and Registered office

S Crook  
Citrus House  
Caton Road  
Lancaster  
Lancashire  
LA1 3UA

## Company number

2930567

## Auditors

Deloitte LLP  
2 Hardman Street  
Spinningfields  
Manchester  
M3 3HF

# Diamond Resorts European Collection Limited

## Report of the directors for the year ended 31 December 2017

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The directors present their report together with the audited non-statutory financial statements for the year ended 31 December 2017.

### Principal activities

The company is contracted to perform the role of an owners club for the purchasers of points rights from Diamond Resorts (Europe) Limited, the founder member of the company and its distributors. Diamond Resorts (Europe) Limited is a subsidiary of Diamond Resorts (Group Holdings) Plc, whose ultimate parent undertaking is Diamond Resorts International Inc.

Owners of points rights are able to use those points rights in exchange for accommodation at holiday properties. The legal interests in holiday properties developed or acquired by the Diamond Group are placed in trust by the group and held by an independent trustee, First National Trustee Company Limited, thereby protecting the interests of the owners of the points rights.

Under the terms of a management agreement, the company has assigned its responsibilities for the management and administration of its operations to a management company, Diamond Resorts (Europe) Limited. The members pay annual maintenance fees to this company and any surplus or deficit in funding is represented by amounts payable or receivable on behalf of Diamond Resorts European Collection Ltd in the balance sheet of that company's accounts.

These arrangements result in the company not trading and therefore neither a profit and loss account nor a statement of recognised gains and losses is presented. Furthermore, the company has no rights to any assets and all its obligations have been assigned to, and assumed by, Diamond Resorts (Europe) Limited under the management agreement.

### Directors

The directors of the company during the year and thereafter were:

C A Bentley  
S Gomercic Bajtek  
S J Hulme (resigned 13 April 2017)  
R P Thomas (appointed 01 June 2017)  
J Bush  
S Barnett

The directors do not have any interest in the share capital of the company.

# Diamond Resorts European Collection Limited

## Report of the directors for the year ended 31 December 2017 (continued)

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### Director's responsibilities

The directors are responsible for preparing the director's report and the non-statutory financial statements in accordance with applicable law and regulations.

Company law requires the director 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 judgements 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 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.

### Financial instruments

The company does not use financial instruments.

### Post Balance Sheet Events

There are no post balance sheet events.

### 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.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

In preparing this directors report advantage has been taken of the small companies' exemption.

### By order of the Board



**S Gomercic Bajtek**  
Director

Date 23 May 2018

# Diamond Resorts European Collection Limited

## Independent auditor's report of the non-statutory financial information to Diamond Resorts European Collection Limited

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### Report on the audit of the non-statutory financial statements

#### Opinion

In our opinion the non-statutory financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its results for the year then ended; and
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the provisions of the Companies Act 2006 which would have applied if the financial statements were statutory financial statements.

We have audited the non-statutory financial statements of Diamond Resorts European Collection Limited (the 'company') which comprise:

- the income statement;
- the balance sheet;
- the statement of accounting policies; and
- the related notes 1 to 5.

The financial reporting framework that has been applied in their preparation is Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the provisions of the Companies Act 2006 that would have applied were these statutory financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the non-statutory financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the non-statutory financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the non-statutory financial statements is not appropriate; or
- the directors have not disclosed in the non-statutory 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 non-statutory financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of non-statutory financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-statutory 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.

# Diamond Resorts European Collection Limited

## Independent auditor's report of the non-statutory financial information to Diamond Resorts European Collection Limited (*continued*)

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### **Auditor's responsibilities for the audit of the non-statutory financial statements**

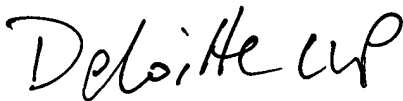
Our objectives are to obtain reasonable assurance about whether the non-statutory financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 non-statutory financial statements.

A further description of our responsibilities for the audit of the non-statutory financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

This report is made solely for the exclusive use of the directors and solely for the purpose of distribution to the members of the club. Our report is not to be used for any other purpose, recited or referred to in any document, copied or made available (in whole or in part) to any other person without prior written express consent. We accept no duty, responsibility or liability to any other party in connection with the report or this engagement.

The engagement partner on the audit resulting in this independent auditor's report is Anthony Farnworth.



Deloitte LLP  
Manchester, UK

23/05/18

# **Diamond Resorts European Collection Limited**

## **Statement of income and expenditure for the year ended 31 December 2017**

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During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure, or any other recognised income or expense. Consequently, in those years the company made neither a profit nor a loss.

# Diamond Resorts European Collection Limited

Balance sheet  
at 31 December 2017

Company number 2930567

	Note	2017 £'000	2016 £'000
Net assets		-	-
Capital and reserves	2	-	-

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the directors and authorised for issue on



**S Gomercic Bajtek**  
Director

The notes on page 7 form part of these financial statements



# Diamond Resorts European Collection Limited

## Notes forming part of the financial statements for the year ended 31 December 2017

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### **1 Accounting policies**

Diamond Resorts European Collection Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

The company has not traded in the year, current or prior.

### **2 Status of the company**

The company is limited by guarantee and has no share capital. Membership liability is limited to £1 per member.

### **3 Employees and directors**

The company has no employees. The directors of the company received no remuneration during the year.

### **4 Controlling party**

The directors regard Dakota Holdings Inc, a company incorporated in the USA, as the company's ultimate controlling party.

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 at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA. The consolidated accounts of the group can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

### **5 Related party transactions**

The company has taken advantage of the exemption included in FRS 102, section 33 and has not disclosed transactions with other members.