

# Diamond Resorts European Collection Limited

Report and Financial Statements

Year Ended

31 December 2016

Company number 2930567

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# Diamond Resorts European Collection Limited

Report and financial statements  
for the year ended 31 December 2016

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## Directors

C A Bentley  
S Gomercic Bajtek  
S J Hulme (resigned 13 April 2017)  
J Bush  
S Barnett

## Secretary and registered office

S Crook  
Citrus House  
Caton Road  
Lancaster  
Lancashire  
LA1 3UA

## Company number

2930567

## Auditors

BDO LLP  
3 Hardman Street  
Spinningfields  
Manchester  
M3 3AT

# Diamond Resorts European Collection Limited

## Report of the directors for the year ended 31 December 2016

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The directors present their report together with the audited financial statements for the year ended 31 December 2016.

### 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 were:

C A Bentley  
S Gomercic Bajtek  
S J Hulme (resigned 13 April 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 2016 (continued)

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### Director's responsibilities

The directors are responsible for preparing the director's report and the 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.

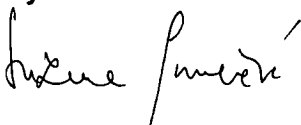
### Auditors

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.

BDO LLP offer themselves for reappointment as auditors in accordance with the Companies Act 2006.

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

### By order of the Board



**S Gomercic Bajtek**  
Director

Date 28/4/2017

# Diamond Resorts European Collection Limited

## Independent auditor's report for the year ending 31 December 2016

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### TO THE MEMBERS OF DIAMOND RESORTS EUROPEAN COLLECTION LIMITED

We have audited the financial statements of Diamond Resorts European Collection Limited for the year ended 31 December 2016 which comprise the income statement, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

As explained more fully in the statement of director's responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

#### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Diamond Resorts European Collection Limited

## Independent auditor's report for the year ending 31 December 2016 (*continued*)

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.



**Stuart Wood (senior statutory auditor)**  
*For and on behalf of BDO LLP, statutory auditor*  
Manchester  
United Kingdom

Date 28/4/2017.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# **Diamond Resorts European Collection Limited**

## **Income statement for the year ended 31 December 2016**

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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. Consequently, in those years the company made neither a profit nor a loss.

# Diamond Resorts European Collection Limited

Balance sheet  
at 31 December 2016

Company number 2930567

	Note	2016 £'000	2015 £'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 28/04/2017



**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 2016

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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. It also requires management to exercise judgement in applying the Group's accounting policies.

The company has not traded in the year.

The company is exempt from preparing consolidated financial statements on the grounds that it qualifies under Section 400 of the Companies Act 2006 as a wholly owned subsidiary of a company registered in England and Wales for which consolidated financial statements are prepared. These financial statements therefore present information about the company as an individual undertaking and not about its group.

### **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 Diamond Resorts International 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.