

**ST JAMES BEACH HOTELS LIMITED**

Company Registration Number – 2738769

Non-Consolidated Balance Sheet  
As of March 31, 2011



	Notes	2011 (£)	2010 (£)
<b>Fixed assets</b>			
Investments	3	1	1
		<hr/>	<hr/>
		1	1
<b>Net assets</b>			
		<hr/>	<hr/>
		1	1
<b>Capital and reserves</b>			
Called up share capital	4	5,907,824	5,907,824
		<hr/>	<hr/>
Share premium account		8,916,727	8,916,727
		<hr/>	<hr/>
Capital redemption reserve	5	3,000,000	3,000,000
		<hr/>	<hr/>
Profit and loss account	6	(17,824,550)	(17,824,550)
		<hr/>	<hr/>
<b>Equity shareholder's funds</b>		1	1

- a) For the year ended March 31, 2011 the company was entitled to exemption under section 480(1) of the Companies Act 2006
- b) Members have not required the company to obtain an audit in accordance with section 476(1) of the Companies Act 2006
- c) The directors acknowledge their responsibility for
  - i ensuring the company keeps accounting records which comply with section 386 of the Companies Act 2006 and
  - ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of sections 394 to 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Approved by the board of directors on 4 December 2011 2011  
and

signed on their behalf by  (DIRECTOR) FRANCIS DYCKMAN

## **ST. JAMES BEACH HOTELS LIMITED**

Notes to the Non-Consolidated Financial Statements  
Year ended March 31, 2011

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### **1 Incorporation and Ownership**

The company was incorporated in the United Kingdom. The company is a wholly-owned subsidiary of Elegant Hotels Limited, a company incorporated in the Bahamas, whose registered office is situated at 1 Montague Place, 3<sup>rd</sup> Floor, East Bay Street, Nassau. CS Structured Credit Fund Limited, which is incorporated in the Cayman Islands, is the ultimate controlling party.

### **2 Accounting Policies**

Except for the failure to prepare consolidated accounts, these financial statements are presented in accordance with applicable United Kingdom accounting standards and under the historical cost convention and in accordance with the Companies Act 2006. The principal accounting policies that have been applied throughout the year are:

#### **a) Basis of accounting**

The financial statements incorporate the results of operations, financial position and cash flow of St James Beach Hotels Limited. Consolidated financial statements have not been prepared.

#### **b) Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated into pounds sterling using the closing rate method. Foreign exchange differences are taken to the profit and loss account in the year in which they arise.

### **3 Investments**

#### **Company**

Investments consist of investments in shares of Group undertakings of £1 (2010 - £1).

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**ST. JAMES BEACH HOTELS LIMITED**

Notes to the Non-Consolidated Financial Statements  
Year ended March 31, 2011

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**4 Share Capital**

Authorised

The company is authorised to issue 30,200,000 Ordinary shares of 25p each and 3,000,000 8 25% Preference shares of £1 00 each

Allotted, called up and fully paid

	2011 Number of shares	2010 Number of shares	2011 (£)	2010 (£)
Ordinary shares of 25p	23,631,294	23,631,294	5,907,824	5,907,824
			<hr/>	<hr/>
			5,907,824	5,907,824
			<hr/>	<hr/>

**5 Capital Redemption Reserve**

	2011 (£)	2010 (£)
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	3,000,000	3,000,000
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**6 Profit and Loss Account**

	2011 (£)	2010 (£)
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At beginning of the year	(17,824,550)	(17,824,550)
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Retained loss for the  
year

At end of the year	(17,824,550)	(17,824,550)
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## ST. JAMES BEACH HOTELS LIMITED

Notes to the Non-Consolidated Financial Statements  
Year ended March 31, 2011

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### 7 Reconciliation of Movement in Equity Shareholder's Funds

	2011 (£)	2010 (£)
At beginning of the year	1	1
Total recognised losses for the year	-	-
At end of the year	1	1

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### 8 Subsidiary Undertakings

The following are subsidiaries, direct and indirect, of St James Beach Hotels Limited

<u>Name of company</u>	<u>Nature of business</u>
Elegant Hotels (Barbados) Limited	Holding company
Coconut Creek Hotel Limited	Hotel owner and operator

All of the above subsidiaries were incorporated in Barbados and are 100% owned beneficially by St James Beach Hotels Limited. All subsidiaries were dormant for the year ended March 31, 2011.