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**ST. JAMES BEACH HOTELS LIMITED**

Company Registration Number - 2738769  
Non-Consolidated Balance Sheet  
As of March 31, 2008

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COMPANIES HOUSE

	Notes	2008 (£)	2007 (£)
<b>Fixed assets</b>			
Investments	3	1	1
		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	5,907,824	5,907,824
Share premium account		8,916,727	8,916,727
Capital redemption reserve	5	3,000,000	3,000,000
Profit and loss account	6	(17,824,550)	(17,824,550)
<b>Equity shareholder's funds</b>		<u>1</u>	<u>1</u>

(a) For the year ended March 31, 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:  
i. ensuring the company keeps accounting records which comply with section 221; 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 section 226, 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.....(date)

and

*Francis H. Dyckman*

signed on their behalf by.....(DIRECTOR)

*Francis H. Dyckman*

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

Notes to the Non-Consolidated Financial Statements  
Year ended March 31, 2008

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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 1985. 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 (2007 - £1).

## ST. JAMES BEACH HOTELS LIMITED

Notes to the Non-Consolidated Financial Statements  
Year ended March 31, 2008

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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

	2008 Number of shares	2007 Number of shares	2008 (£)	2007 (£)
Ordinary shares of 25p	23,631,294	23,631,294	5,907,824	5,907,824
			<u>5,907,824</u>	<u>5,907,824</u>

### 5. Capital Redemption Reserve

	2008 (£)	2007 (£)
Preference shares redeemed	3,000,000	3,000,000
	<u>3,000,000</u>	<u>3,000,000</u>

### 6. Profit and Loss Account

	2008 (£)	2007 (£)
At beginning of the year	(17,824,550)	(17,824,550)
Retained loss for the year	-	-
	<u>(17,824,550)</u>	<u>(17,824,550)</u>

## ST. JAMES BEACH HOTELS LIMITED

Notes to the Non-Consolidated Financial Statements  
Year ended March 31, 2008

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

	2008 (£)	2007 (£)
At beginning of the year	1	1
Total recognised losses for the year	-	-
At end of the year	1	1

### 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
Elegant Hotels (St. Lucia) Limited	Holding company
Coconut Creek Hotel Limited	Hotel owner and operator
Tropical Dreams (Barbados) Limited	Hotel owner
Elegant Hotels Services Limited	Provision of administrative services to other group companies
Elegant Hotels International Marketing Limited	Provision of marketing services to other group companies
Mountain Peak Corporation	Dormant

All of the above subsidiaries were incorporated and operate in Barbados except for Elegant Hotels (St. Lucia) Limited and Elegant Hotels International Marketing Limited, which were incorporated and operate in St. Lucia and Anguilla respectively. All of the subsidiaries are 100% owned beneficially by St. James Beach Hotels Limited. All subsidiaries were dormant for the year ended March 31, 2008.