

Company Number: 313432

European Resorts Management Limited
Abridged Financial Statements
for the financial year ended 31 December 2023

European Resorts Management Limited

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European Resorts Management Limited
DIRECTOR AND OTHER INFORMATION

Director	Anthony Patrick Ingram Helen O'Donnell (Resigned 28 September 2023)
Company Secretary	Mapa Management & Administration Services Limited
Company Number	313432
Registered Office and Business Address	2nd Floor 6 Suffolk Street Dublin 2 Ireland
Auditors	Quinn Meehan & Co Ltd Chartered Accountants and Statutory Audit Firm Tirchonail Street Donegal Town Co. Donegal F94 Y021 Ireland

European Resorts Management Limited

DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2023

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

As explained in note 3, the director does not consider the going concern basis to be appropriate and these financial statements have therefore not been prepared on that basis.

The director is responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable him to ensure that the financial statements and Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. He is 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 Auditor

Each person who is a director at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Anthony Patrick Ingram
Director

11 December 2025



INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF EUROPEAN RESORTS MANAGEMENT LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

In our opinion the director is entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2023 on pages 8 to 15 which the director of European Resorts Management Limited propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the Annual General Meeting, which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the director are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of director and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of the Companies Act 2014. It is our responsibility to form an independent opinion that the director is entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's director, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the director those matters we are required to state to him in our report under section 356(2) of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the director for our work, for this report, or for the opinions we have formed.

Other Information required by the Companies Act 2014

On 11 December 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2023 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of European Resorts Management Limited ('the company') for the financial year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Shareholders' Funds and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements, which have been prepared on the break up basis:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its loss for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF EUROPEAN RESORTS MANAGEMENT LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the break up basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Emphasis of Matter

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 3 to the financial statements which explains that the financial statements have been prepared on a basis other than going concern and instead prepared on the break up basis of accounting. It is the intention of the directors for the company to become dormant in the near future. The company recognised a small loss in the current year and incurred substantial losses in previous years, and at the current financial year end the company's current liabilities exceeded its total assets. These conditions along other matters explained in note 3 to the financial statements indicate that the break up basis of accounting is appropriate.

Other Information

The director is responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page 4, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as he determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTOR OF EUROPEAN RESORTS MANAGEMENT LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Auditor's 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 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 (Ireland) 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 IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."

Mark Quinn

QUINN MEEHAN & CO LTD

Chartered Accountants and Statutory Audit Firm
Tirchonail Street
Donegal Town
Co. Donegal
F94 Y021
Ireland

11 December 2025

We certify that the auditor's report on pages 5 - 7 made pursuant to section 356(1) of the Companies Act 2014 is a true copy of the original.

Mapa Management & Administration Services Limited **Anthony Patrick Ingram**
Secretary **Director**

11 December 2025

11 December 2025



European Resorts Management Limited
BALANCE SHEET
as at 31 December 2023

	Notes	2023 £	2022 £
Creditors: amounts falling due within one year	8	<u>(3,449,090)</u>	<u>(3,445,249)</u>
Net Current Liabilities		<u>(3,449,090)</u>	<u>(3,445,249)</u>
Total Assets less Current Liabilities		<u>(3,449,090)</u>	<u>(3,445,249)</u>
Capital and Reserves			
Called up share capital presented as equity	9	31,250	31,250
Retained earnings		<u>(3,480,340)</u>	<u>(3,476,499)</u>
Equity attributable to owners of the company		<u>(3,449,090)</u>	<u>(3,445,249)</u>

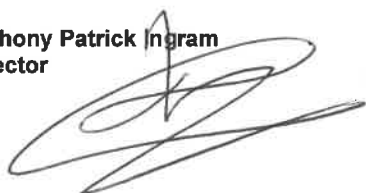
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

I as Director of European Resorts Management Limited, state that -

The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 11 December 2025 and signed on its behalf by:

Anthony Patrick Ingram
Director



European Resorts Management Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2023

	Called up share capital £	Retained earnings £	Total £
At 1 January 2022	31,250	(3,468,985)	(3,437,735)
Loss for the financial year	-	(7,514)	(7,514)
At 31 December 2022	31,250	(3,476,499)	(3,445,249)
Loss for the financial year	-	(3,841)	(3,841)
At 31 December 2023	31,250	(3,480,340)	(3,449,090)

European Resorts Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. General Information

European Resorts Management Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 313432. The registered office of the company is 2nd Floor, 6 Suffolk Street, Dublin 2, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The financial statements have been presented in Pound (£) which is also the functional currency of the company. Pounds sterling is considered the functional currency as that is the currency of the primary economic environment in which the company operates.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280B of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Consolidated accounts

The company is entitled to the exemption provided for in section 299 of the Companies Act 2014 from the obligation to prepare group accounts.

Investment in Subsidiaries

Investments in Subsidiaries held as fixed assets are stated at cost less provision for any impairments in value. Where investments in subsidiaries are considered to be impaired, the recoverable amount is determined based on expected cash flows to be received from subsidiaries. Income is recognised from these investments in relation to distributions received.

Impairment of Assets

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

European Resorts Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

European Resorts Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Break up basis

The financial statements have been prepared on a basis other than going concern.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to their net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business except to the extent that such were committed at the balance sheet date.

It is the intention of the directors for the company to become dormant in the near future.

In the financial year ended 31 December 2020, the Investment in Subsidiaries value was fully written off due to an impairment review, and an impairment charge recognised in the prior year financial statements of £3,278,761. Additionally, in 2020 the intercompany debtor balance was also deemed to be impaired, and a bad debt provision recognised in the 2020 financial statements of £215,841. As a result of these transactions the company incurred a significant loss in the year ended 31 December 2020 period. Since the recognition of these impairment charge the company's current liabilities exceeded its total assets, and the company was in a net deficit position.

European Resorts Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

The amount which the company's current liabilities exceeded its total assets and movement by year is as follows:

Net deficit 31/12/2020 £3,438,093
 Net deficit 31/12/2021 £3,437,735 - Movement in year £358
 Net deficit 31/12/2022 £3,445,249 - Movement in year £(7,514)
 Net deficit 31/12/2023 £3,449,090 - Movement in year £(3,841)

Accordingly, the financial statements have been prepared on a basis other than going concern.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. Operating loss	2023	2022
	£	£
Operating loss is stated after charging/(crediting):		
(Profit)/loss on foreign currencies	(2)	5

Auditors's remuneration in the current year relates to the audit fee, for both the current and prior year end.

6. Employees

The company had no employees during the current or the prior financial year.

The directors did not receive any emoluments from the company during the current or the prior financial year, as they were remunerated by another Group company. These amounts were not recharged as it is not deemed practical to do so.

Accordingly, all disclosures relating to section 305 and 306 of the Companies Act 2014 are nil for the current and prior financial year.

7. Investments

	Subsidiary undertakings shares	Total
	£	£
Investments		
Cost		
At 1 January 2023	3,280,755	3,280,755
Disposals	(3,278,762)	(3,278,762)
At 31 December 2023	1,993	1,993
Provision for diminution in value:		
At 1 January 2023	3,280,755	3,280,755
Disposals	(3,278,762)	(3,278,762)
At 31 December 2023	1,993	1,993
Net book value		
At 31 December 2023	-	-

European Resorts Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

7.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Clearwater Yachts SL	Urbanizacion Marina del Sol, 199, 29649, Mijas, Costa, Malaga, Spain	Resort Management and Commercial and Hospitality Services	Ordinary Shares	99%

8. Creditors	2023	2022
Amounts falling due within one year	£	£
Amounts owed to group undertakings (Note 12)	3,024,760	3,024,851
Amounts owed to connected parties (Note 12)	416,677	416,677
Accruals	7,653	3,721
	<u>3,449,090</u>	<u>3,445,249</u>

9. Share capital	2023	2022
Description	£	£
	Number of shares	Value of units
Authorised		
Ordinary Shares	100,000	£1.00 each
		<u>100,000</u>
Allotted, called up and fully paid		
Ordinary Shares	31,250	£1.00 each
		<u>31,250</u>

No director or the secretary had an interest in the share capital of the company at any time during the period.

10. Profit and loss account

	2023	2022
	£	£
At 1 January 2023	(3,476,499)	(3,468,985)
Loss for the financial year	(3,841)	(7,514)
	<u>(3,480,340)</u>	<u>(3,476,499)</u>

11. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2023.

European Resorts Management Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

12. Related party transactions

Amounts owed to and from group and connected companies are interest free and repayable on demand.

The balanced owed to European and Resorts Hotel SL was written off during the financial year, following the dissolution of this entity.

The following amounts are due to other connected parties:

	2023 £	2022 £
Holiday Leisure Limited	415,842	415,842
CLC Resort Management Limited	835	835
	<u>416,677</u>	<u>416,677</u>

Transactions and balances with group companies:

	2023 £	2022 £
Clearwater Yachts SL	208,333	212,202
Group Company Specific Bad Debt Provision	(208,333)	(212,202)
	<u>-</u>	<u>-</u>

Group Undertaking Creditors

European Resorts and Hotels SL	-	91
CLC Resort Development Limited	3,024,760	3,024,760
	<u>3,024,760</u>	<u>3,024,851</u>

13. Parent and ultimate parent company

The company regards Club La Costa (UK) Plc as its immediate parent company, a company incorporated in the UK.

The company's ultimate parent undertaking is Ginton Limited, a company incorporated in the Isle of Man. The address of Ginton Limited is Isle of Man. Club La Costa (UK) Plc is currently in liquidation.

The Company and the Group are under the control of Cavendish Trustees Limited. Therefore in the opinion of the directors, the ultimate controlling party is Cavendish Trustees Limited.

14. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 11 December 2025.

