GLOBAL VACATION CLUB TITLE LIMITED
Registered in Scotland number 170149

Report of the Directors

The directors herewith present their report together with the unaudited financial statement for the year ended 5th April 2012.

Activities

The principal activity of the company, which remained unchanged during the year, is that of holding holiday accommodation occupation rights for the benefit of the members of Diamond Resorts European Collection Limited, a company formed with the object of providing occupation rights of holiday property for its members on a points based system. The occupation rights are held in accordance with the terms of a Trust Deed dated 23rd May 1994.

No income has accrued to the company during the year. All expenditure in relation to the management and maintenance of the company is borne by third parties on behalf of the members of Diamond Resorts European Collection Limited.

Directors

The director of the company throughout the year and to the date of signing these accounts and their interests in the company are as stated below: -

	Ordinary Shares Held	
	6 April 2011	5 April 2012
Brigit Scott	0	0
Casey Raymond Roberts	0	0

Secretary

The secretary of the company throughout the year was:

FNTC (Secretaries) Limited

Statement of the Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors 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 the company and of the profit or loss of the company for the period. In preparing these financial statements the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

SATURDAY
S1991FLN
SCT 19/05/2012 #456
COMPANIES HOUSE

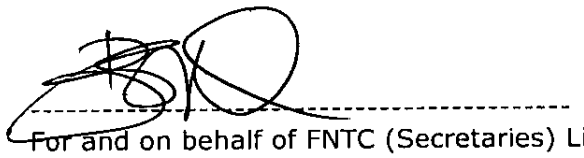
GLOBAL VACATION CLUB TITLE LIMITED
Report of the Directors (continued)

Auditors

The company is exempt from audit under the provisions of the Companies Act 2006

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the Board on 9th May 2012



For and on behalf of FNTC (Secretaries) Limited
Secretary

GLOBAL VACATION CLUB TITLE LIMITED
Balance Sheet as at 5th April 2012

	Note	2012 £	2011 £
ASSETS			
Occupation rights	2	-	-
Cash in Hand		2	2
		2	2
CAPITAL AND RESERVES			
Share Capital	4	2	2
		2	2

Statements by the directors required under the Companies Act 2006

For the year ending 5 April 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by and issued on behalf of the Board on 9th May 2012

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Brigit Scott

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Casey Raymond Roberts

Notes to the financial statements:

1. Accounting Policies
   The financial statements have been prepared under the historical cost convention with the exception of occupation rights, which are shown at valuation.
2. Global Vacation Title Limited holds legal title, on behalf of the members of Diamond Resorts European Collection Limited, to occupation rights in various holiday properties. The occupation rights are allocated to the members of the Club on a points based system and the company itself has no beneficial interest in the rights. The rights are therefore shown at nil value.
3. The company has not derived income from any activity during the year and any expenses attributable to the company have been met by third parties. No Profit and Loss Account has therefore been prepared. There are no recognised gains or losses.
4. The authorised share capital is £2,000, divided into 2,000 ordinary shares of £1 each, two of which have been issued and fully paid. The issued shares in the company are held by First National Trustee Company Limited on behalf of the members from time to time of Diamond Resorts European Collection Limited.
5. There has been no movement in shareholders' funds during the year.