SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
AMENDMENT NO. 1

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2003

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 1-4748

KERZNER INTERNATIONAL NORTH AMERICA, INC.
(Exact name of registrant as specified in its charter)

Delaware	59-0763055
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1000 South Pine Island Road, Plantation, FL	33324
(Address of principal executive offices)	(Zip Code)

(954) 809-2000
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ____ No _X_

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Act): Yes ____ No _X_

Number of shares outstanding of registrant's common stock as of November 13, 2003: 100, all of which are owned by one shareholder. Accordingly there is no current market for any of such shares.

The registrant meets the conditions set forth in General Instruction H (1)(a) and (b) of Form 10-Q and is therefore filing this Form 10-Q with the reduced disclosure format permitted by that General Instruction.

PREFATORY NOTE

This form 10-Q/A is being filed for the purpose of amending and restating Items 1 and 2 of Part I to reflect the restatement of our consolidated financial statements for the quarters ended March 31, 2003 and 2002 and the year ended December 31, 2002. This restatement resulted primarily from the restatement of historically reported financial results by Trading Cove Associates, a partnership in which we own a 50% interest. All information in this Form 10-Q/A is as of March 31, 2003 and does not reflect, unless otherwise noted, any subsequent information or events other than those changes related to the restatement. See the Notes to Condensed Consolidated Financial Statements, Note B - Restatement, for further discussion of the restatement.

KERZNER INTERNATIONAL NORTH AMERICA, INC.
FORM 10-Q/A
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PART I. – FINANCIAL INFORMATION
Item 1. Financial Statements

KERZNER INTERNATIONAL NORTH AMERICA, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Thousands of Dollars, except share data)
(Unaudited)

	March 31, 2003	December 31, 2002
		(As restated, see Note B)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,695	$ 5,018
Restricted cash	938	95
Receivables, net	1,252	1,229
Inventories	57	45
Prepaid expenses	3,100	2,651
Due from affiliates	6,679	6,449
Total current assets	17,721	15,487
Property and equipment, net	63,277	63,150
Due from affiliate, non-current	257,482	256,508
Deferred tax asset, net	6,070	6,119
Deferred charges and other assets, net	11,524	11,898
Investments in associated companies	5,927	10,639
Total assets	$ 362,001	$ 363,801
LIABILITIES AND SHAREHOLDER'S DEFICIT		
Current liabilities:		
Current maturities of long-term debt	$ 142	$ 135
Accounts payable and accrued liabilities	29,346	36,812
Total current liabilities	29,488	36,947
Other long-term liabilities	3,644	2,696
Long-term debt, net of current maturities	405,853	406,026
Total liabilities	438,985	445,669
Commitments and contingencies (Notes C and I)		
Shareholder's deficit:		
Common stock – 100 shares outstanding, $.01 par value	-	-
Capital in excess of par	192,635	192,635
Accumulated deficit	(269,619)	(274,503)
Total shareholder's deficit	(76,984)	(81,868)
Total liabilities and shareholder's deficit	$ 362,001	$ 363,801

See Notes to Condensed Consolidated Financial Statements.

KERZNER INTERNATIONAL NORTH AMERICA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands of Dollars)
(Unaudited)

	Quarter Ended March 31, 2003	Quarter Ended March 31, 2002 (As restated, see Note B)
Revenues:		
Relinquishment and development fees	$ 8,075	$ 6,492
Management and other fees	5,370	5,745
Tour operations	8,216	6,984
	21,661	19,221
Expenses:		
Tour operations	6,658	5,518
Selling, general and administrative	4,073	3,687
Depreciation and amortization	1,009	798
	11,740	10,003
Operating income	9,921	9,218
Other income (expense):		
Interest income	49	546
Interest income from affiliates	4,569	6,784
Interest expense	(9,013)	(11,561)
Equity in losses of associated company	(225)	(238)
Other	-	(136)
Income before income taxes	5,301	4,613
Provision for income taxes	(417)	(292)
Net income	$ 4,884	$ 4,321

See Notes to Condensed Consolidated Financial Statements.

KERZNER INTERNATIONAL NORTH AMERICA, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands of Dollars)
(Unaudited)

	Quarter Ended March 31, 2003	Quarter Ended March 31, 2002
		(As restated, see Note B)
Cash flows from operating activities:		
Reconciliation of net income to net cash provided by (used in) operating activities:		
Net income	$ 4,884	$ 4,321
Depreciation and amortization	1,009	798
Amortization of debt issuance costs	131	451
Provision for doubtful receivables	21	21
Deferred income tax benefit	(1,818)	(1,702)
Restricted cash related to deferred compensation plan	(843)	-
Net change in working capital accounts:		
Receivables	(44)	(799)
Inventories and prepaid expenses	(461)	(987)
Due from affiliates	(230)	(85)
Accounts payable and accrued liabilities	(5,601)	(748)
Net change in deferred charges and other assets	29	15
Equity in losses of associated company	225	238
Investment in Trading Cove Associates	4,689	3,966
Net change in long-term liabilities	948	-
Loss on sale of investments	-	136
Net cash provided by operating activities	2,939	5,625
Cash flows from investing activities:		
Payments for property and equipment	(1,036)	(245)
Advances to associated companies, net	(202)	-
Proceeds received for repayment of notes receivable	-	18,018
Purchase of short-term investments	-	(4,884)
Net cash (used in) provided by investing activities	(1,238)	12,889
Cash flows from financing activities:		
Repayment of debt	(51)	(17)
Advances to affiliates	(973)	(4,157)
Debt issuance and modification costs	-	(101)
Net cash used in financing activities	(1,024)	(4,275)
Net increase in cash and cash equivalents	677	14,239
Cash and cash equivalents at beginning of period	5,018	3,603
Cash and cash equivalents at end of period	$ 5,695	$ 17,842

See Notes to Condensed Consolidated Financial Statements.

KERZNER INTERNATIONAL NORTH AMERICA, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

A. General

The accompanying condensed consolidated interim financial statements, which are unaudited, include the operations of Kerzner International North America, Inc. and its subsidiaries ("KINA"). The term "Company", "we", "our" and "us" as used herein refers to KINA. KINA is a wholly owned subsidiary of Kerzner International Limited ("KZL"), which, through its subsidiaries, develops and operates premier resort and casino properties throughout the world. In the United States, KZL owns and operates its properties and investments through KINA and its subsidiaries.

Our management believes that all adjustments necessary for a fair presentation of these interim results have been made and all such adjustments are of a normal recurring nature. The seasonality of the business is described in Management's Discussion and Analysis of Financial Condition and Results of Operations in the Company's 2002 Form 10-K/A. The results of operations for the three-month periods presented are not necessarily indicative of the results to be expected for the entire fiscal year ending December 31, 2003.

The notes presented herein are intended to provide supplemental disclosure of items of significance occurring subsequent to December 31, 2002 and should be read in conjunction with the financial statements and notes to consolidated financial statements contained in the Company's 2002 Form 10-K/A. The accounting policies followed for interim financial reporting are the same as those disclosed in Note 3 to the financial statements included in the Company's 2002 Form 10-K/A.

B. Restatement

Subsequent to the issuance of the December 31, 2002 consolidated financial statements, the Company determined it necessary to restate its condensed consolidated financial statements as of March 31, 2003 and for the quarters ended March 31, 2003 and 2002.

On May 21, 2003, KZL announced that Trading Cove Associates ("TCA"), a Connecticut general partnership in which the Company is a 50% partner, restated its historically reported financial results. The primary effect of the restatement of TCA's financial statements is to recognize as an expense certain contractual liabilities owed to its partners and their affiliates for prior services performed under contract when their payment became probable pursuant to Statement of Financial Accounting Standard No. 5, as opposed to when such expenses were paid or payable. Additionally, TCA changed the manner in which it recognized losses in connection with the development of Phase II of the Mohegan Sun. Although the accounting for the development fee remained in accordance with Statement of Position 81-1, the timing of recognition changed such that losses were recognized at the time they were known, as compared to the time in which costs which created the losses became payable.

The Company accounts for its investment in TCA under the equity method of accounting. Based on the restatement by TCA, the Company determined it necessary to restate its historical consolidated financial statements.

The adjustments to the Company's consolidated financial statements arising from the restatement by TCA primarily relate to the change in equity income or loss resulting from the change in TCA's revenue and expense recognition policies, as the Company's net income is affected by its proportionate share of TCA's restated income or loss under the equity method of accounting. We record equity income from TCA in "Relinquishment and development fees" in the accompanying consolidated financial statements.

As previously described, the primary effect of the restatement on the Company is to change the timing of recognition of certain partnership revenue and expense items. This timing resulted in the Company's income being increased in the years presented, while income reported in prior years not presented was reduced. Although not as significant, the Company also reversed certain amortization deductions related to its initial investment in TCA.

In connection with the TCA restatement, TCA recognized an additional loss under its agreement with the Mohegan Tribal Gaming Authority, which caused the Company to re-evaluate its own revenue recognition related to this fee under a related development agreement between an affiliate of the Company and TCA (the "TCA Development Agreement"), an agreement which was assigned to the Company by its affiliate. As part of the restatement, the Company has determined that its accounting under the percentage of completion method for development fee revenue received under the TCA Development Agreement would be more properly reflected if it utilized the costs incurred by TCA as the basis to determine the percent complete and the amount earned at the end of each period. The Company believes that this basis of measurement provides the most accurate reflection of the level of service performed. As of March 31, 2003, the Company earned substantially its entire development fee under the TCA Development Agreement.

The effect of the TCA related adjustments, which include the adjustments resulting from TCA's restated results and the Company's proportionate share thereof, the reversal of certain amortization deductions related to the Company's initial investment in TCA, and the Company's correction in the manner of recognizing development fee revenue, for the quarter ended March 31, 2002, was to increase our net income by $0.4 million. There was no impact on the consolidated results of operations for the quarter ended March 31, 2003.

The Company has also made certain other adjustments and reclassifications to its historically reported consolidated financial statements. These adjustments include reclassifying the Company's investment in Trading Cove New York, LLC from deferred charges to investment in associated company in the accompanying condensed consolidated balance sheets and reclassifying the related equity loss from selling, general and administrative expenses to equity in losses of associated company in the accompanying condensed consolidated statements of operations; adjusting accounts payable and accrued expenses to correct for certain over and under accrued expenses and reclassifying certain current receivables to other long-term assets and reclassifying deferred tax asset and certain due from affiliates from current to non-current.

The effect of these other adjustments for the quarter ended March 31, 2002 was to decrease net income by approximately $0.3 million. There was no impact on the consolidated results of operations for the quarter ended March 31, 2003.

The components of the adjustments related to the restatement, as they relate to net income, for the quarters ended March 31, 2003 and 2002 are as follows:

	Quarter Ended March 31,	
	2003	2002
Net income , as reported	$ 4,884	$ 4,264
Relinquishment fee adjustment	-	(61)
Development fee adjustment	-	300
Amortization	-	120
Other adjustments	-	(302)
Net income, as restated	$ 4,884	$ 4,321

On December 15, 1997, KZL and the Company, as co-issuers, issued $100.0 million principal amount of 8-5/8% Senior Subordinated Notes due 2007. All of the proceeds received from the issuance of these notes were advanced to entities outside of the KINA consolidated group and were used for general corporate and working capital purposes, as well as to help fund capital expenditure projects for these entities. As a result, any interest expense we incur on the 8-5/8% Senior Subordinated Notes, including amortization of debt issuance costs, would be offset by affiliated interest income from KZL, resulting in no impact to net income or loss in any of the periods presented. These notes were previously not reflected within the Company's consolidated financial statements, but instead were recorded in the consolidated financial statements of an affiliate of the Company, within KZL's consolidated group.

The condensed consolidated financial statements for the quarter ended March 31, 2002 have been restated to incorporate these adjustments. The following tables are comparisons of the Company's condensed consolidated balance sheet as of March 31, 2003 and condensed consolidated statement of operations for the quarters ended March 31, 2003 and 2002 as previously reported and as restated. There was no restatement necessary for the condensed consolidated results of operations for the quarter ended March 31, 2003.

Condensed Consolidated Balance Sheet as of March 31, 2003

	As Previously Reported	As Restated
	(in thousands of dollars) (unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 5,695	$ 5,695
Restricted cash	938	938
Receivables, net	1,815	1,252
Inventories	57	57
Prepaid expenses	3,100	3,100
Due from affiliates	58,955	6,679
Total current assets	70,560	17,721
Property and equipment, net	63,277	63,277
Due from affiliate, non-current	200,000	257,482
Deferred tax asset, net	6,070	6,070
Deferred charges and other assets, net	10,961	11,524
Investments in associated companies	1,669	5,927
Total assets	$ 352,537	362,001
LIABILITIES AND SHAREHOLDER'S DEFICIT		
Current liabilities:		
Current maturities of long-term debt	$ 142	142
Accounts payable and accrued liabilities	25,630	29,346
Total current liabilities	25,772	29,488
Other long-term liabilities	3,644	3,644
Long-term debt, net of current maturities	405,853	405,853
Total liabilities	435,269	438,985
Commitments and contingencies (Notes C and I)		
Shareholder's deficit:		
Common stock – 100 shares outstanding, $.01 par value	-	-
Capital in excess of par	192,635	192,635
Accumulated deficit	(275,367)	(269,619)
Total shareholder's deficit	(82,732)	(76,984)
Total liabilities and shareholder's deficit	$ 352,537	362,001

Condensed Consolidated Statement of Operations
for the Three Months Ended March 31, 2003

	As Previously Reported	As Restated
	(in thousands of dollars) (unaudited)	
Revenues:		
Relinquishment and development fees	$ -	$ 8,075
Management and other fees	13,445	5,370
Tour operations	8,216	8,216
	21,661	21,661
Expenses:		
Tour operations	6,658	6,658
Selling, general and administrative	4,073	4,073
Depreciation and amortization	1,009	1,009
	11,740	11,740
Operating income	9,921	9,921
Other income (expense):		
Interest income	49	49
Interest income from affiliates	4,569	4,569
Interest expense	(9,013)	(9,013)
Equity in losses of associated companies	(225)	(225)
Income before income taxes	5,301	5,301
Provision for income taxes	(417)	(417)
Net income	$ 4,884	$ 4,884

Condensed Consolidated Statement of Operations
for the Three Months Ended March 31, 2002

	As Previously Reported	As Restated
	(in thousands of dollars) (unaudited)	
Revenues:		
Relinquishment and development fees	$ -	$ 6,492
Management and other fees	11,998	5,745
Tour operations	6,984	6,984
	18,982	19,221
Expenses:		
Tour operations	5,518	5,518
Selling, general and administrative	3,638	3,687
Depreciation and amortization	918	798
	10,074	10,003
Operating income	8,908	9,218
Other income (expense):		
Interest income	546	546
Interest income from affiliates	4,540	6,784
Interest expense	(9,302)	(11,561)
Equity in losses of associated companies	-	(238)
Other	(136)	(136)
Income before income taxes	4,556	4,613
Provision for income taxes	(292)	(292)
Net income	$ 4,264	$ 4,321

C. Palmilla Resort

KZL closed Palmilla Resort, its 50% owned luxury resort in Los Cabos, Mexico, at the end of the quarter in order to commence the previously announced $80.0 million expansion project that will increase the room count from 115 rooms to 172 rooms and will significantly upgrade the amenities and public areas offered by the resort. The expansion is expected to be completed by early 2004 and will be financed through local project financing.

In connection with the Palmilla Resort operating agreement, we agreed that in the event that Palmilla Resort obtains third-party debt financing for its planned redevelopment, we, along with KZL, would guarantee up to a total of $38.0 million of such financing. In March 2003 we entered into a guaranty agreement with respect to certain interim financing for the redevelopment, whereby we have guaranteed $20.0 million of such financing. We have agreed to provide these guarantees for a period ending no later than the later of (i) the date of repayment at maturity of the underlying obligations or (ii) three years from the date of the guarantee. The purpose of these guarantees is to assist Palmilla Resort in obtaining financing for its planned redevelopment on commercially reasonable terms. The interim facility matured in August 2003. As of March 31, 2003, we have recorded the fair value of the $20.0 million guarantee of $0.1 million in accounts payable and accrued liabilities in the accompanying condensed consolidated balance sheet. The corresponding entry is reflected as a receivable due from KZL and is included within due from affiliates, current on the accompanying condensed consolidated balance sheet.

D. Sale of Resorts Atlantic City

We previously owned and operated Resorts Atlantic City, a 644-room casino and hotel property. On April 25, 2001, we completed the sale of Resorts Atlantic City (the "Resorts Atlantic City Sale") to an affiliate of Colony Capital LLC ("Colony"). Pursuant to the terms of the Resorts Atlantic City Sale, we granted Colony a two-year option (the "Atlantic City Option") to acquire certain undeveloped real estate which we own, adjacent to Resorts Atlantic City, for a purchase price of $40 million, which option can be extended by Colony for two additional one-year periods upon notice to us prior to the expiration of the then-current option period and payment to us of a $2.5 million extension payment for each renewal period. In July 2003 and through various extensions thereafter, we and Colony agreed to extend the initial option period through September 12, 2003 in exchange for the option extension payment of $1,250,000, which was paid on July 9, 2003. Our agreement with Colony also provides for an additional payment of $1,250,000 in the event we are not able to reach an agreement to sell the undeveloped real estate. The additional $1,250,000 has not yet been received as we and Colony are currently in negotiations to reach an agreement to sell the undeveloped real estate. Effective April 25, 2001, Colony leases from us certain of the property included in the Atlantic City Option for $100,000 per month. If Colony does not exercise the Atlantic City Option, upon its expiration, the land lease will continue on a month-to-month basis. At that time the lease can be terminated by either Colony or us with thirty days notice, subject to certain conditions.

E. Cash and Cash Equivalents

Cash equivalents at March 31, 2003 consisted primarily of reverse repurchase agreements (federal government securities purchased under agreements to resell those securities) under which we had not taken delivery of the underlying securities. These agreements matured during the first week of April 2003.

F. Restricted Cash

Restricted cash at March 31, 2003 consisted primarily of cash withheld by the Company from participants' compensation in connection with the Company's Deferred Compensation Plan This amount will be used to purchase investments related to this plan. The Company's policy is to account for such withholdings as restricted cash until the amounts can be remitted to the trustee of the plan. The purpose of the Deferred Compensation Plan is to permit a select group of management of Kerzner International and KINA to defer the receipt of income which otherwise become payable to them. It is intended that this plan, by providing this deferral opportunity, will assist the Company in retaining and attracting individuals of exceptional ability by providing them with these benefits.

G. Statements of Cash Flows

Supplemental disclosure of cash flow:

	Quarter Ended March 31,	
(In thousands of U.S. Dollars)	2003	2002
Interest paid	$17,757	$17,927
Income taxes paid	$ 1,404	$ 747

H. Comprehensive Income

Comprehensive income is equal to net income for all periods presented.

I. Commitments and Contingencies

Litigation

In the ordinary course of business, we are defendants in certain litigation. In the opinion of management, based upon advice of counsel, the aggregate liability, if any, arising from such litigation will not have a material adverse effect on the accompanying consolidated financial statements.

J. Provision for Income Taxes

Realization of future tax benefits related to deferred tax assets is dependent on many factors, including our ability to generate future taxable income. The valuation allowance is adjusted in the period we determine it is more likely than not that deferred tax assets will or will not be realized. We considered these factors in reaching our conclusion to reduce the valuation allowance by $1.8 million during the first quarter of 2003, which resulted in a reduction to our income taxes.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion gives effect to the restatement discussed in Note B.

RESULTS OF OPERATIONS - Three Months Ended March 31, 2003 Compared to Three Months Ended March 31, 2002

Relinquishment and Development Fees

Relinquishment and development fees for the three months ended March 31, 2003 increased by $1.6 million as compared to the previous year. We have a 50% equity interest in Trading Cove Associates ("TCA"), a Connecticut general partnership which we account for in accordance with the equity method of accounting. TCA receives income pursuant to a relinquishment agreement and a development agreement related to the Mohegan Sun Casino in Uncasville, Connecticut. Earnings from our investment in TCA are included in "Relinquishment and development fees" in the accompanying consolidated statements of operations. We recorded earnings from TCA of $8.1 million during the first three months of 2003, as compared to earnings of $6.5 million, earned during the first three months of 2002. This increase resulted primarily from additional relinquishment income being earned by us during 2003, as the Mohegan Sun Casino expansion project was fully completed and operational in the first quarter of 2003 as compared to the same period last year.

Tour Operations

Revenues and expenses from our tour operator increased by $1.2 million and $1.1 million, respectively, for the three months ended March 31, 2003 as compared to the same period of 2002. These increases primarily resulted from increased occupancy related to wholesale operators in the first three months of 2003 as compared to the same period last year at resort properties in The Bahamas operated by certain of our unconsolidated affiliates.

Interest Income

In the first three months of 2003, interest income decreased by $0.5 million from the same period in the previous year. This resulted primarily from $0.5 million of interest earned during the first three months ended March 31, 2002 related to the $17.5 million Colony promissory note received in connection with the Resorts Atlantic City Sale during 2001. The Colony promissory note was paid in full in March 2002.

Equity in losses of associated company

During each of the three months ended March 31, 2003 and 2002, we recorded equity in losses of an associated company of $0.2 million, representing our proportionate share of loss in our 50% investment in Trading Cove New York, LLC.

Accounts payable and accrued liabilities

As of March 31, 2003 accounts payable and accrued liabilities decreased by $7.5 million as compared to December 31, 2002. This resulted primarily from a decrease of $8.9 million in accrued interest due to the timing of the interest payments on the $400.0 million 8-7/8% Senior Subordinated Notes. This decrease was offset by increases in various other accruals.

Liquidity, Capital Resources and Capital Spending

Our working capital at March 31, 2003 amounted to a deficit of $11.8 million, including cash and cash equivalents of $5.7 million. This deficit is due to the fact that certain receivables that are due from affiliated companies to satisfy current liabilities are classified as due from affiliates-non-current in the accompanying condensed consolidated balance sheets as the affiliated companies are not contractually obligated to pay the amounts owed to the Company within one year. However, the affiliated companies generally pay the amounts owed to the Company on a timely basis in order to satisfy the Company's current liability obligations.

During the next twelve months, we expect the primary source of funds from operations to be income received from TCA pursuant to the relinquishment agreement. In addition, we will continue to earn management fees for services provided to certain of our unconsolidated affiliates. We do not have any immediate plans for significant capital expenditures during the next twelve months.

We believe that available cash on hand at March 31, 2003, combined with funds generated from operations and, if required, funds available under a revolving credit facility under which we are co-borrowers with KZL (the "Amended Revolving Credit Facility") will be sufficient to finance our cash needs for at least the next twelve months.

New Accounting Pronouncements

<u>Classification of Extraordinary Items</u>

In April 2002, the Financial Accounting Standards Board ("FASB") issued SFAS No. 145, "Rescission of FASB Statements No. 4, 44, and 64, Amendment of FASB Statement No. 13, and Technical Corrections" ("SFAS 145"). SFAS 145 rescinds FASB Statement No. 4, "Reporting Gains and Losses from Extinguishment of Debt" ("Statement 4"), and an amendment of Statement 4, FASB Statement No. 64, "Extinguishments of Debt Made to Satisfy Sinking Fund

Requirements" ("Statement 64"). SFAS 145 also rescinds FASB Statement No. 44, and amends FASB Statement No. 13. SFAS 145 also amends other existing authoritative pronouncements to make various technical corrections, clarify meanings or describe their applicability under changed conditions. The provisions of SFAS 145 related to the rescission of Statement 4 shall be applied in fiscal years beginning after May 15, 2002. Any gain or loss on extinguishment of debt that was classified as an extraordinary item in prior periods presented that does not meet the criteria in APB Opinion 30 for classification as an extraordinary item shall be reclassified.

Under Statement 4, all gains and losses from extinguishment of debt were required to be aggregated and, if material, classified as an extraordinary item, net of related income tax effect. SFAS 145 eliminates Statement 4 and, thus, the exception to applying APB Opinion 30 to all gains and losses related to extinguishments of debt (other than extinguishments of debt to satisfy sinking fund requirements-the exception to application of Statement 4 noted in Statement 64). As a result, gains and losses from the extinguishment of debt should be classified as extraordinary items only if they meet the criteria in APB Opinion 30. Applying the provisions of APB Opinion 30 will distinguish transactions that are part of an entity's recurring operations from those that are unusual or infrequent or that meet the criteria for classification as an extraordinary item.

Guarantees

In November 2002, the FASB issued FASB Interpretation ("FIN") No. 45, "Guarantor's Accounting and Disclosure Requirements for Guarantees, Including Indirect Guarantees of Indebtedness of Others." This interpretation clarifies that a guarantor is required to disclose (a) the nature of the guarantee, including the approximate term of the guarantee, how the guarantee arose and the events or circumstances that would require the guarantor to perform under the guarantee; (b) the maximum potential amount of future payments under the guarantee; (c) the carrying amount of the liability, if any, for the guarantor's obligations under the guarantee; and (d) the nature and extent of any recourse provisions or available collateral that would enable the guarantor to recover the amounts paid under the guarantee. This interpretation also clarifies that a guarantor is required to recognize, at the inception of a guarantee, a liability for the obligations it has undertaken in issuing the guarantee, including its ongoing obligations to stand ready to perform over the term of the guarantee in the event that the specified triggering events or conditions occur.

The initial recognition and initial measurement provisions of this interpretation are applicable on a prospective basis to guarantees issued or modified after December 31, 2002, irrespective of the guarantor's fiscal year-end. The disclosure requirements in this interpretation are effective for financial statements of interim or annual periods ending after December 15, 2002. We are one of the guarantors under the Amended Revolving Credit Facility. The amount outstanding on this facility as of March 31, 2003 was $47.0 million. In addition, during March 2003, we issued a $20.0 million guarantee in connection with the Palmilla Resort. As of March 31, 2003, we have recorded the fair value of the $20.0 million guarantee of $0.1 million in accounts payable and accrued liabilities in the accompanying consolidated balance sheet. The corresponding entry is reflected as a receivable due from KZL and is included within due from affiliates on the accompanying balance sheet.

Consolidation of Variable Interest Entities

In January 2003, the FASB issued Interpretation No. 46 "Consolidation of Variable Interest Entities" ("FIN 46"). This interpretation of Accounting Research Bulletin 51, "Consolidated Financial Statements," addresses consolidation by business enterprises of variable interest entities which have one or both of the following characteristics: (i) the equity investment at risk is not sufficient to permit the entity to finance its activities without additional subordinated financial support from other parties, which is provided through other interests that will absorb some or all of the expected losses of the entity, or (ii) the equity investors lack one or more of the following characteristics of a controlling financial interest: (a) the direct or indirect ability to make decisions about the entity's activities through voting rights or similar rights, (b) the obligation to absorb the expected losses of the entity if they occur, which makes it possible for the entity to finance its activities, or (c) the right to receive the expected residual returns of the entity if they occur, which is the compensation of the risk of absorbing the expected losses.

The provisions of FIN 46 are required to be applied to an interest held in a variable interest entity or potential variable interest entity for the first interim or annual period ending after December 15, 2003 if both of the following two conditions apply: (1) the variable interest entity was created before February 1, 2003; and (2) the public entity has not issued financial statements reporting that variable interest in accordance with FIN 46. FIN 46 applies immediately to variable interest entities created after January 31, 2003 and to variable interest entities in which an enterprise obtains an interest after that date. We have not yet assessed the impact that FIN 46 will have on our financial position or results of operations.

Forward Looking Statements

The statements contained herein include forward looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations, estimates, projections and management's beliefs and assumptions. Words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" and variations of such words and similar expressions are intended to identify such forward-looking statements. Such statements include information relating to plans for future expansion and other business development activities as well as capital spending, financing sources and the effects of regulation (including gaming and tax regulation) and competition. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and accordingly, such results may differ from those expressed in any forward-looking statements made herein. These risks and uncertainties include, but are not limited to, those relating to development and construction activities, dependence on existing management, leverage and debt service (including sensitivity to fluctuations in interest rates), availability of financing, global economic conditions, pending litigation, the impact of actual or threatened terrorist activity or war on the economy in general and the travel and hotel industries in particular, acts of God, including hurricanes and other natural disasters (which may result in uninsured losses), changes in tax laws or the administration of such laws and changes in gaming laws or regulations (including the legalization of gaming in certain jurisdictions). You should not place undue reliance on any forward-looking statements. Other than as required by applicable law or the applicable rules of any exchange on which our securities may be listed, we have no intention or obligation to update forward-looking statements.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

Our major market risk exposure is interest rate risk associated with our long-term debt. As previously noted, we are part of a consolidated group for which KZL is the parent corporation. KZL attempts to limit the exposure of the consolidated group to interest rate risk by managing the mix of fixed and floating rate debt and by entering into variable rate swap agreements to hedge certain of its fixed rate debt. KINA does not have any derivative instruments.

As of March 31, 2003, the carrying value of long-term debt reflected on our balance sheet includes $405.6 million of 8-7/8% Senior Subordinated Notes.

We are a co-borrower under the Amended Revolving Credit Facility, and therefore, have future borrowing capacity comprised of variable rate debt based on LIBOR. As of March 31, 2003, KINA had not drawn any amounts on this facility.

Item 4. Controls and Procedures

As of the end of the period covered by this report, management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures. As part of this evaluation, we considered the nature of the adjustments made to the consolidated financial statements as a result of the restatement. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to provide reasonable assurance that material information regarding the Company, including its subsidiaries, required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is made known to them in a timely manner. During the period covered by this report there have not been any changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II. OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

A. Exhibits

The following Part I exhibits are filed herewith:

Exhibit Number	Exhibit
31(1)	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31(2)	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

B. Reports on Form 8-K

There were no Current Reports on Form 8-K filed by KINA during the first quarter of 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

KERZNER INTERNATIONAL NORTH AMERICA, INC.
(Registrant)

Date: November 14, 2003 By /s/ Anne Robertson

Anne Robertson
Senior Vice President
Chief Financial Officer
(Authorized Officer of Registrant
and Chief Financial Officer)

Exhibit 31(1)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Anne Robertson, certify that:

1. I have reviewed this report on Form 10-Q/A of Kerzner International North America, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on evaluation; and

c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 14, 2003

/s/ Anne Robertson
Anne Robertson
Chief Financial Officer

Exhibit 31(2)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John R. Allison certify that:

1. I have reviewed this report on Form 10-Q/A of Kerzner International North America, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on evaluation; and

c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 14, 2003

/s/ John R. Allison
John R. Allison
Chief Executive Officer

Exhibit 32

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of the undersigned hereby certifies in their capacity as an officer of Kerzner International North America, Inc. (the "Company") that the Quarterly Report of the Company on Form 10-Q/A for the period ended March 31, 2003 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in such report fairly presents, in all material respects, the financial condition and result of operations of the Company for such period.

Date: November 14, 2003

/s/ John R. Allison
John R. Allison
Chief Executive Officer

Date: November 14, 2003

/s/ Anne Robertson
Anne Robertson
Chief Financial Officer