Company No. 2090757

PRIZESALE LIMITED

REPORT OF THE DIRECTOR

The director herewith presents his report with the financial statement for the period ended 31st March 2003.

Activities

The principal activity of the company is that of holding legal title to property situated at Marina Del Sol. The property is held by the company for the benefit of the holders of timeshare membership certificates who are members of Club La Costa at Marina del Sol, a club formed with the object of securing occupation rights of the property for its members. The legal title to the property was transferred to the company in accordance with the Constitution of the Club and as laid out in a Trust Deed, dated 16th March, 1988, modified on 8th March, 1991, 14th October, 1991 and 31st December, 1997, between the Trustee and the founder members of Club La Costa at Marina del Sol, formerly Resorts Leisure Exchange Limited (developer), and Club La Costa Management Services Limited (management company), subsequently CLC Developments Limited (developer) and CLC Management Services Limited (management company), and now CLC Resorts Developments Limited (developer) and European Resorts Management Limited (management company). The trustee at the date of the accounts was First National Trustco (UK) Limited.

No income has accrued to the company during the period. All expenditure in relation to the management and maintenance of the company is borne by the management company, European Resorts Management Limited on behalf of Club La Costa at Marina del Sol .

The general management and administration of Club La Costa at Marina del Sol was delegated to the management company in accordance with the Constitution of the Club and a Management Agreement, dated 16th March, 1988, modified on 8th March, 1991, 14th October, 1991, and 31st December 1997, between formerly Resorts Leisure Exchange Limited (developer), and Club La Costa Management Services Limited (management company), subsequently CLC Developments Limited (developer) and CLC Management Services Limited (management company), and now CLC Resorts Developments Limited (developer) and European Resorts Management Limited (management company).

Director

The director of the company throughout the period was:

MAURICE JAMES POSTLETHWAITE

L2UWONMR
LD6 0270
COMPANIES HOUSE 19/08/03

PRIZESALE LIMITED

REPORT OF THE DIRECTOR (CONTINUED)

Secretary

The secretary of the company throughout the period was FNTC (Secretaries) Limited.

Auditors

The company is exempt from audit under the provisions of the Companies Act 1985 (Audit Exemption) Regulations 1994.

By order of the board 16 June 2003

FOR AND ON BEHALF OF
FNTC (SECRETARIES) LIMITED

Secretary

PRIZESALE LIMITED

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003	2002
		£	£
ASSETS			
Land and Buildings	2	-	-
Cash in Hand		2	2
		£2	£2
CAPITAL AND RESERVES			
Share Capital	4	2	2
		£2	£2

Statements by the director required under the Companies Act 1985 (Audit Exemption) Regulations 1994.

The company was entitled to the exemption conferred by subsection (1) of section 249A for the period ended 31st March 2003.

No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the period ended 31st March 2003.

The director acknowledges his responsibility for

(i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved on behalf of the Board on 16 June 2003

Director

PRIZESALE LIMITED

Notes of the financial statements:

1. Accounting Policies

   The financial statement has been prepared under the historical cost convention with the exception of property which is shown at valuation.

2. Prizesale Limited holds legal title to property situated at Marina del Sol. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of Club La Costa at Marina del Sol and the company holds no occupational rights or residual beneficial interest in the property. The property is 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 recognized gains or losses.

4. The authorized share capital is £1,000 divided into 1,000 ordinary shares of £1 each, two of which have been issued and fully paid. The issued shares in the company are held by the Trustee, First National Trustco (UK) Limited, on behalf of the members from time to time of Club La Costa at Marina del Sol.

5. There has been no movement in shareholders' funds during the period.