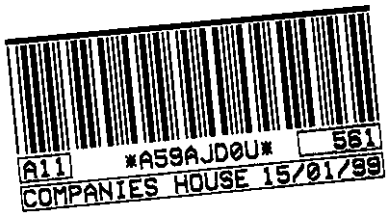
**FOXHOUND INVESTMENTS LIMITED**
**Registered in the UK number FC 019521**

**Balance Sheet as at 5th April, 1998**

| | Note | 1998 £ | 1997 £ |
|---|---|---|---|
| ASSETS | | | |
| Land and Buildings | 2 | - | - |
| | | £ - | £ - |
| CAPITAL AND RESERVES | | | |
| Share Capital | 4 | 2,000 | 2,000 |
| Accumulated Losses | | (2,000) | (2,000) |
| | | £ - | £ - |

Approved on behalf of the Board on 19th November 1998

Directors




Notes to the financial statement:

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. Foxhound Investments Limited holds legal title to property situated at Los Amigos Beach Club, Playamarina, Carretera de Cadiz, Mijas-Costa, Malaga, Spain. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of the Los Amigos Beach Club and the company holds no occupational rights or residual equity 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 £2,000, divided into 2,000 ordinary shares of £1 each, all of which have been issued and fully paid.
5. There has been no movement in shareholders' funds during the year.

NW 008165 £4050 V270