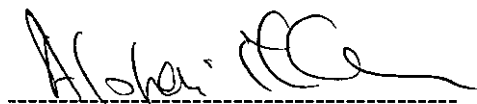
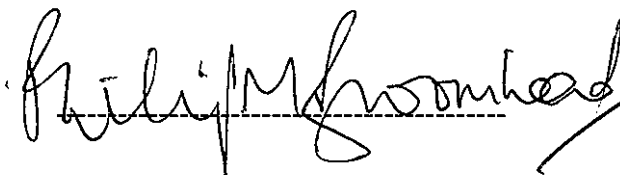


Balance Sheet as at 31st March, 1997

	Note	1997 £	1996 £
FIXED ASSETS			
Land and Buildings	2	-	-
CURRENT ASSETS			
Cash in Hand		2	2
		----- £ 2 =====	----- £ 2 =====
CAPITAL AND RESERVES			
Share Capital	4	2	2
		----- £ 2 =====	----- £ 2 =====

Approved on behalf of the Board on the 3rd November 1997



 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. Thie Ny Marrey N Limited holds legal title to property situated at Urbanizacion Torviscas, Adeje, Tenerife, Canary Islands, Spain. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of The Sunset Bay 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, two of which have been issued and fully paid. The issued shares in the company are held by the Trustee, (Timeshare Trustees (International) Limited), on behalf of the members from time to time of The Sunset Bay Club.
5. There has been no movement in shareholders' funds during the year.

