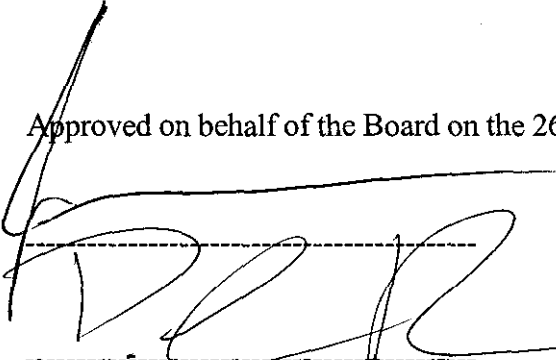


010510/5310

ARKLOW INVESTMENTS LIMITED
Registered in the UK Number FC021069
Balance Sheet as at 31st March 2003

	Note	2003 £	2002 £
ASSETS			
Land and Buildings	2	-	-
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 26th January 2004



 Directors

Notes to the financial statements:

- Accounting Policies
The financial statements have been prepared under the historical cost convention with the exception of property, which is shown at valuation.
- Arklow Investments Limited holds legal title to property situated at Club Pueblo Evita, Avenida de Las Palmeras, Benalmadena, Costa, Malaga, Spain. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of Club Pueblo Evita and the company holds no occupational rights or residual beneficial interest in the property. The property is therefore shown at nil value.
- 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.
- 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, First National Trustco (UK) Limited, on behalf of the members from time to time of Club Pueblo Evita.
- There has been no movement in shareholders' funds during the year.

