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ALDEA BELLA (NO 34) LIMITED
(FORMERLY WEST GEORGE STREET (228) LIMITED)

ACCOUNTS, 30TH JUNE 1985



ALDEA BELLA (NO 34) LIMITED
(FORMERLY WEST GEORGE STREET (228) LIMITED)

DIRECTORS' REPORT
20TH MARCH 1984 TO 30TH JUNE 1985

The director submit their report and the accounts.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company was incorporated on 20th March 1984 as West George Street (228) Limited and changed its name to Aldea Bella (No 34) Limited on 31st May 1984. The company has not traded and it is not intended that this will change.

SHARE CAPITAL

2 shares of £1 each were subscribed on incorporation, a further 2,498 shares of £1 each being issued on 27th June 1984 and 500 shares of £1 each on 12th October 1984 to finance the purchase of the company's property asset.

DIRECTORS

Mr R Gilliland, Mr A W B Dickson and Mr J Leonard were appointed directors of the company on 7th June 1984. Mr Leonard resigned on 7th February 1985 and Mr R Gilliland on 23rd April 1986.

Mr A W B Dickson retires at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

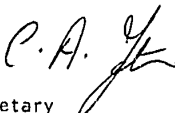
No director has, or has had, any interest in the company's shares.

AUDITORS

The directors appointed Finnie & Co, Chartered Accountants, as auditors of the company.

A resolution will be proposed at the annual general meeting to reappoint Finnie & Co, Chartered Accountants, as auditors of the company until the next general meeting at which accounts are presented.

By Order of the Board


Secretary

ALDEA BELLA (NO 34) LIMITED
(FORMERLY WEST GEORGE STREET (228) LIMITED)

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BALANCE SHEET AT 30TH JUNE 1985

	NOTE	
TANGIBLE FIXED ASSETS		
Property Investment	3	<u>£3,000</u>
NET ASSETS (representing shareholders' funds - below)		<u>£3,000</u>
		<u>=====</u>
CAPITAL AND RESERVES		
Called up share capital	4	<u>£3,000</u>
SHAREHOLDERS' FUNDS (represented by net assets - above)		<u>£3,000</u>
		<u>=====</u>

References are to the notes on page 3

These accounts were approved by the Board on 11. NOV. 1986



- Director

ALDEA BELLA (NO 34) LIMITED
(FORMERLY WEST GEORGE STREET (228) LIMITED)

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NOTES ON ACCOUNTS
30TH JUNE 1985

1 TRADING

The company has never traded and it is not intended that this will change.

2 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention.

DEPRECIATION

No depreciation has been charged on tangible fixed assets.

3 PROPERTY INVESTMENT

During the period the company purchased a villa in the Aldea Bella complex in Santa Ponsa, Majorca for £34,950. The company then entered into Licence Agreements under which all rights of occupancy were assigned in perpetuity for £31,950. In the director's opinion the residual value of the property investment (being subject to the Licence Agreements) is £3,000. In arriving at his opinion the director has had regard to the possibility in future of the company selling the property and thus having to repurchase the licences, if the licence holders should wish to sell, and to the terms under which he would expect such repurchase to take place.

Cost of property	£34,950
Received for sale of licences	<u>31,950</u>
Net book value at 30th June 1985	<u>£ 3,000</u>

4 SHARE CAPITAL

Authorised, allotted, called up and fully paid -
3,000 shares of £1 each

£3,000

The company was incorporated with an authorised share capital of 100 shares of £1 each which was increased to 3,000 shares of £1 each by a Special Resolution dated 7th June 1984.

At date of incorporation 2 shares of £1 each were issued, a further 2,498 shares of £1 each being issued on 27th June 1984 and 500 shares of £1 each on 12th October 1984 to finance the purchase of the company's property asset.

AUDITORS' REPORT TO THE MEMBERS OF
ALDEA BELLA (NO 34) LIMITED
(FORMERLY WEST GEORGE STREET (228) LIMITED)

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We have audited the financial statements on pages 2 and 3 in accordance with approved auditing standards.

We are unable to verify the value at which the property investment is stated in the balance sheet because, as explained in note 3 to the accounts, the director's valuation is based on events which might take place in the future.

Subject to the foregoing, in our opinion these statements give a true and fair view of the state of affairs of the company at 30th June 1985 and comply with the Companies Act 1985.

FINNIE & CO

Chartered Accountants

13 NOV 1986

87 Bath Street
Glasgow G2 2HL