

REGISTRAR

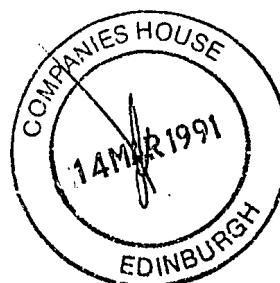
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ALDEA BELLA (NO. 34) LIMITED

FINANCIAL STATEMENTS

30TH JUNE 1990

finnies
CHARTERED ACCOUNTANTS



ALDEA BELLA (NO. 34) LIMITED

DIRECTORS' REPORT
YEAR ENDED 30TH JUNE 1990

The directors submit their report and the financial statements.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The company has not traded during the year and it is not intended that this will change.

DIRECTORS

Mr A W B Dickson and Mrs A S Dickson served as directors throughout the year.

Mr A W B Dickson retires by rotation 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

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 financial statements are presented.

On behalf of the Board

Charles Dickson

Secretary

ALDEA BELLA (NO. 34) LIMITED
BALANCE SHEET AT 30TH JUNE 1990

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1989

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

References are to the notes on page 3

These financial statements were approved by
the Board on -1. MAR. 1991

Ambs

Ala [Signature]

- Director

Ac

Althoa Wicksey

- Director

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NOTES ON FINANCIAL STATEMENTS
30TH JUNE 1990

1 TRADING

The company has never traded and it is not intended that this will change. Consequently, no profit or loss has arisen in the year or previously.

2 ACCOUNTING POLICIES

a Basis of accounting -

The financial statements are prepared under the historical cost convention.

b Depreciation -

No depreciation has been charged on tangible fixed assets.

3 PROPERTY INVESTMENT

The company purchased a property in Santa Ponsa, Majorca for £34,950 during the period ended 30th June 1985. The company then entered into Licence Agreements under which all rights of occupancy were assigned in perpetuity for £31,950. In the directors' opinion the residual value of the property investment (being subject to the Licence Agreements) is £3,000. In arriving at their opinion the directors have 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 they would expect such repurchase to take place.

4 SHARE CAPITAL

1989

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

£3,000

£3,000

AUDITORS' REPORT TO THE MEMBERS OF
ALDEA BELLA (NO. 34) 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 financial statements, the directors' 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 1990 and have been properly prepared in accordance with the Companies Act 1985.

FINNIE & CO

Chartered Accountants

12.11.1991

87 Bath Street
Glasgow G2 2HL