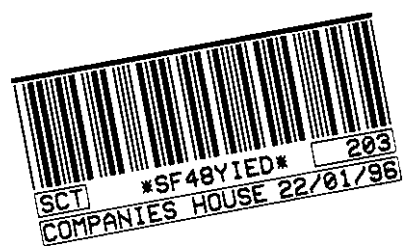


ALDEA BELLA (NO. 34) LIMITED
(Company Registration 87213)

FINANCIAL STATEMENTS

30 JUNE 1995



Directors' Report
Year ended 30 June 1995

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

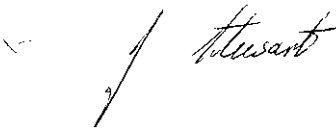
Mr J Stewart and Mrs M Pulido served as directors

The directors in office at 30 June 1995 had the following interests in the company's shares at that date and at 1 July 1994 -

Mr J Stewart	500 shares
Mrs M Pulido	Nil

Mrs M Pulido retires by rotation at the forthcoming annual general meeting and, being eligible, offers herself for re-election.

On behalf of the Board



Secretary

18. SEP. 1995

**ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ALDEA BELLA (NO. 34) LIMITED**

2

As described on page 3 you are responsible for the preparation of the financial statements and you consider that the company is exempt from an audit. In accordance with your instructions and in order to assist you to fulfil your responsibilities, we have prepared the financial statements on pages 3 and 4 from the accounting records and from information and explanations supplied to us.



SCOTT-MONCRIEFF
Chartered Accountants

26 SEP 1995

218 St Vincent Street
Glasgow G2 5SG

Balance Sheet at 30 June 1995

	Note	1995 £	1994 £
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>

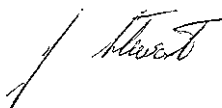
References are to the notes on page 4

These financial statements were approved by the Board on 18. SEP. 1995

The directors -

- 1 confirm that for the year ended 30 June 1995 the company was entitled to exemption under sub-section (1) of section 249A;
- 2 confirm that no notice requiring an audit had been deposited under sub-section (2) of section 249B in relation to the financial statements for the financial year; and
- 3 acknowledge their responsibility for -
 - a ensuring that the company keeps accounting records which comply with section 221; and
 - b preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

x



- Director

Notes on Financial Statements
30 June 1995

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 and in accordance with applicable accounting standards.

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 30 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

	1995	1994
	£	£
Authorised, allotted, issued and fully paid - 3,000 shares of £1 each	<u>3,000</u>	<u>3,000</u>