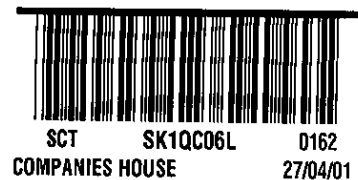
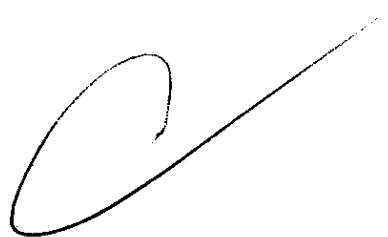


ALDEA BELLA (NO. 34) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2000



Company No. 87213

ALDEA BELLA (NO. 34) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 2000

The directors present their report together with the accounts for the year ended 30th June 2000.

Principal Activities

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

Directors

The directors who served during the year and their beneficial interests in the company's issued share capital were:

	Ordinary Shares	
	30th June 2000	1st July 1999
Mr W Moore	500	500
Mrs M Pulido	-	-

Mr W Moore retires by rotation at the forthcoming annual general meeting and, being eligible, offers himself for re-election.

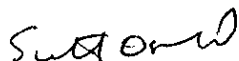
This report was approved by the board on 5th April 2001, and signed on its behalf by



W Moore, Secretary
5th April 2001

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

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30th June 2000, set out on pages 3 to 4, and you consider that the company is exempt from an audit and a report under Section 249A of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Scott Oswald
Chartered Accountants
1 Royal Terrace
Edinburgh
EH7 5AD

Date: 26/4/2001

ALDEA BELLA (NO. 34) LIMITED

BALANCE SHEET

AS AT 30TH JUNE 2000

	Notes	2000 £	1999 £
Fixed Assets			
Property investment		3,000	3,000
Total Assets Less Current Liabilities		<u>3,000</u>	<u>3,000</u>
Capital and Reserves			
Called up equity share capital	2	<u>3,000</u>	<u>3,000</u>
Shareholders' Funds	3	<u>3,000</u>	<u>3,000</u>

The directors are of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249AA of the Companies Act 1985 for the year ended 30th June 2000.

The directors confirm that no member or members have requested an audit pursuant to Subsection 2 of Section 249B of the Companies Act 1985.

The directors confirm that they are responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985,

and preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board on 5th April 2001 and signed on its behalf by



Mr W Moore
Director

ALDEA BELLA (NO. 34) LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2000

1 Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention.

Depreciation

No depreciation has been charged on tangible fixed assets.

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.

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 director's opinion the residual value of the property investment (being subject to the License 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.

2	Called up equity share capital	2000	1999
		£	£
	Allotted Equity Shares		
	- Authorised, allotted, called up and fully paid ordinary shares of £1.00 each	3,000	3,000
3	Reconciliation of Shareholders' Funds	2000	1999
		£	£
	Opening and closing shareholders' funds	3,000	3,000