

ALDEA BELLA (NO. 34) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2004



ALDEA BELLA (NO. 34) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 2004

The directors present their report and the financial statements for the company for the year ended 30th June 2004.

Principal Activities

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

Directors and their interests

The directors who held office during the year and their beneficial interests in the company's issued share capital are given below:

Name of director	Share type	At 30th June 2004	At 1st July 2003
Mr W Moore	Ordinary	500	500
Mrs M Pulido	Ordinary	-	-

This report was approved by the board on 19th July 2004, and signed on its behalf by

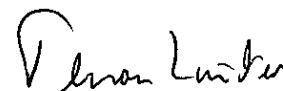


W Moore, Secretary
19th July 2004

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

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30th June 2004, set out on pages 3 to 4, and you consider that the company is exempt from an audit and a report under Section 249A(1) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Date: 26th August 2004
1 Royal Terrace
Edinburgh
EH7 5AD



Tenon Limited

ALDEA BELLA (NO. 34) LIMITED

BALANCE SHEET

AS AT 30TH JUNE 2004

	Notes	2004 £	2003 £
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	3,000	3,000
Shareholders' funds	3	<u>3,000</u>	<u>3,000</u>

For the financial year ended 30th June 2004, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

No notice has been deposited under Section 249B(2) Companies Act 1985.

The directors acknowledge their responsibilities for:

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

and preparing financial statements 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 financial statements, so far as applicable to the company.

These financial statements were approved by the board and signed on its behalf by:

Mr W Moore
Director



Mrs M Pulido
Director



Date: 19th July 2004

ALDEA BELLA (NO. 34) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH JUNE 2004

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Tangible fixed assets and 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	2004	2003
		£	£
	Allotted		
	Equity shares		
	- 3,000 Authorised, allotted, called up and fully paid ordinary shares of £1.00 each	<u>3,000</u>	<u>3,000</u>
3	Reconciliation of movement in shareholders' funds	2004	2003
		£	£
	Opening and closing shareholders' funds	<u>3,000</u>	<u>3,000</u>