

ALDEA BELLA (NO. 34) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2005

Company Registration Number 87213

Tenon Limited
1 Royal Terrace
Edinburgh
EH7 5AD



ALDEA BELLA (NO. 34) LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 30 JUNE 2005

The board of directors	M Pulido N B Ralston
Company secretary	N B Ralston
Registered office	1 Royal Terrace Edinburgh EH7 5AD
Accountants	Tenon Limited 1 Royal Terrace Edinburgh EH7 5AD

ALDEA BELLA (NO. 34) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2005

The directors present their annual report together with the unaudited financial statements of the company for the year ended 30 June 2005. The company is dormant and has not traded during the year.

The directors and their interests in the shares of the company

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 30 June 2005	At 1 July 2004 or later date of appointment
M Pulido	—	—
N B Ralston	<u>500</u>	<u>500</u>

N B Ralston was appointed as a director on 25 April 2005.

W Moore resigned as a director on 28 April 2005.

Signed on behalf of the directors



N B Ralston
Director

Approved by the directors on 06/04/2006

ALDEA BELLA (NO. 34) LIMITED

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

YEAR ENDED 30 JUNE 2005

In accordance with the engagement letter dated 30 March 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 30 June 2005 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Tenon Limited

Tenon Limited
1 Royal Terrace
Edinburgh
EH7 5AD

Date:- *4/5/06*

ALDEA BELLA (NO. 34) LIMITED

BALANCE SHEET

30 JUNE 2005

	Note	2005 £	2004 £
Fixed assets			
Tangible assets	3	3,000	3,000
Total assets less current liabilities		<u>3,000</u>	<u>3,000</u>
Capital and reserves			
Called-up share capital	4	3,000	3,000
Shareholders' funds		<u>3,000</u>	<u>3,000</u>

Statements:

- (a) For the year ended 30 June 2005 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring the company keeps accounting records in accordance with Section 221, and
 - (ii) 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 and 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.

These financial statements were approved by the directors on the 06/04/06 and are signed on their behalf by:



Mr N B Ralston
Director

The notes on page 5 form part of these financial statements.

ALDEA BELLA (NO. 34) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2005

1. Dormant status

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 30 June 2005. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. Tangible fixed assets

	Property Investments
	£
Cost	
At 1 July 2004 and 30 June 2005	<u>3,000</u>
Depreciation	<u>—</u>
Net book value	
At 30 June 2005	<u>3,000</u>
At 30 June 2004	<u>3,000</u>

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 for 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 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

Authorised share capital:

	2005	2004
	£	£
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

Allotted, called up and fully paid:

	2005	£	2004	£
	No		No	
Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>