WEDNESDAY

S191IBKZ
SCT 16/05/2012 #501
COMPANIES HOUSE

MIDMARK 2 LIMITED
(Company limited by guarantee)

Registered in Scotland number 109092

Report of the Directors
The directors herewith present their report together with the unaudited financial statement for the year ended 31st March 2012.

Activities
The principal activity of the company is that of holding legal title to property situated at Benalmadena and Mijas Costa, Malaga, Spain. The company also holds shares in subsidiary companies, which in turn hold similar property. Both the property and the subsidiaries are held by the company for the benefit of the holders of timeshare membership certificates who are members of Club La Costa, a series of clubs formed with the object of securing occupation rights of the property for their members. The legal title to the property and the shares were transferred to the company in accordance with the Constitutions of the Clubs and as laid out in Trust Deeds between the Trustee and the founder members of the clubs, Resorts Leisure Exchange Limited and Club La Costa Management Services Limited. The Trustee at the date of the accounts was First American Trustee Company (UK) Limited which changed its name on 25th July 1997 to First National Trustco (UK) Limited.

No income has accrued to the company during the year. All expenditure in relation to the management and maintenance of the company is borne by third parties, on behalf of the members of Club La Costa.

Directors
The directors of the company throughout the year and to the date of signing these accounts were:-

Philip Michael Broomhead
Amanda Joanne McDonald

Secretary
The secretary of the company throughout the year was:-

FNTC (Secretaries) Limited

Statement of the Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the company and of the profit or loss of the company for the period. In preparing these financial statements the Directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Auditors

The company is exempt from audit under the provisions of the Companies Act 2006

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the Board on 24th April 2012

For & on behalf of FNTC (Secretaries) Limited
Secretary

MIDMARK 2 LIMITED
(Company limited by guarantee)
Balance Sheet as at 31st March 2012

	Notes	2012	2011
ASSETS			
Subsidiary companies	2	Nil	Nil
Land and buildings	3	Nil	Nil
		==	==
CAPITAL AND RESERVES	4 & 5	Nil	Nil
		==	==

Statements by the directors required under the Companies Act 2006

For the year ending 31st March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by and issued on behalf of the Board on 24th April 2012

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Philip Michael Broomhead

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Amanda Joanne McDonald

Notes to the financial statements:

1. Accounting Policies
   The financial statements have been prepared under the historical cost convention with the exception of property, which is shown at valuation.
2. Subsidiary companies.
   Midmark 2 Limited holds at least 50% of the entire issued share capital, in each of 152 companies, all of which hold legal title to property situated at Benalmadena and Mijas Costa, Malaga, Spain. The subsidiary companies hold legal title only and do not hold occupational rights or residual equity interest in the property. The shares were transferred to Midmark 2 Limited in accordance with the terms of the Constitution and Trust Deed of Club La Costa. The shares are therefore shown at nil value. The company has not prepared consolidated accounts as in the directors' opinion it would be of no real value to the members.
3. Midmark 2 Limited holds legal title to property situated at Benalmadena and Mijas Costa, Malaga, Spain. The property was transferred to the company in accordance with the terms of the Constitutions and Trust Deeds of Club La Costa and the company holds no occupational rights or residual beneficial interest in the property. The property is therefore shown at nil value.
4. The company has not derived income from any activity during the year and any expenses attributable to the company have been met by third parties. No Profit and Loss Account has therefore been prepared. There are no recognised gains or losses.
5. The liability of the company is limited by guarantee and each of the members undertakes to contribute up to £1 in the event of any deficit arising on the winding up of the company. There was one member as 31st March 2012. The member of the company is provided by the Trustee, First National Trustco (UK) Limited, on behalf of the members from time to time of Club La Costa.
6. There has been no movement in members' funds during the year.