

MIDMARK 9 LIMITED
(Company limited by guarantee)
Registered in Scotland number 112721

SATURDAY



Report of the Directors

The directors herewith present their report together with the unaudited financial statement for the year ended 31st March 2011.

Activities

The principal activity of the company is that of holding shares in property owning companies on behalf of third parties. The shares are held by the company as laid out in a Trust Deed dated 31st December 1988 in accordance with the constitution of *Club Alegria*, a Club which was formed with the object of securing occupation rights to property for its members.

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 the third parties on behalf of the members of *Club Alegria*.

Directors

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

Declan Thomas Kenny
Brigit Scott

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 18th May 2011

A handwritten signature in black ink, consisting of a stylized 'L' followed by a cursive 'C' and a long horizontal stroke.

For and on behalf of FNTC (Secretaries) Limited
Secretary

MIDMARK 9 LIMITED
(Company limited by guarantee)
Balance Sheet as at 31st March 2011

	Note	2011 £	2010 £
ASSETS			
Investment in subsidiary	2 & 3	-	-
		----	----
		-	-
		====	====
CAPITAL AND RESERVES			
	4 & 5	-	-
		----	----
		-	-
		====	====

Statements by the directors required under the Companies Act 2006

For the year ending 31st March 2011 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 18th May 2011

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Declan Thomas Kenny

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Brigit Scott

Notes to the financial statements:

1. Accounting Policies
The financial statements have been prepared under the historical cost convention.
2. Basis of consolidation.
The company has not prepared consolidated accounts as in the directors' opinion it would be of no real value to the members.
3. Midmark 9 Limited holds one ordinary share of £1, representing 50% of the entire issued share capital, of Adelphi Properties Limited, a company registered in Gibraltar which holds legal title to property situated at Club Alegria, Complejo Galcanary, Caleta de Fuste, Fuerteventura, Canary Islands. The subsidiary company holds legal title only and does not hold occupational rights or residual equity interest in the property. The shares were transferred to Midmark 9 Limited in accordance with the terms of the Constitution and Trust Deed of Club Alegria. The shares are 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 at 31st March 2011. The company is controlled by the Trustee, First National Trustco (UK) Limited, on behalf of the members from time to time of Club Alegria.
6. There has been no movement in members' funds during the year.