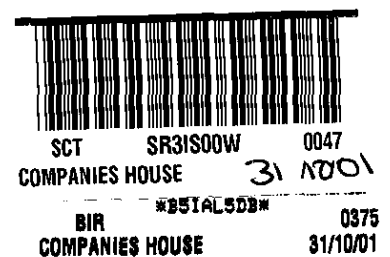


CASCADAS PROPERTIES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31ST DECEMBER 2000

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ACCOUNTANTS' REPORT TO THE DIRECTORS
ON THE UNAUDITED ACCOUNTS OF
CASCADAS PROPERTIES LIMITED

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31st December 2000, set out on pages 2 to 4, and you consider that the company is exempt from an audit and a report under 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.

Charles Lovell & Co

Charles Lovell & Co
Chartered Certified Accountants
Royal House
Market Place
Redditch
B98 8AA
31st October 2001

CASCADAS PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed assets					
Tangible fixed assets	3		-		264
Current assets					
Debtors		164,907		163,012	
Cash at bank and in hand		-		3,066	
		<u>164,907</u>		<u>166,078</u>	
		(164,060)		(164,060)	
Creditors: amounts falling due within one year					
Net current assets			847		2,018
Total assets less current liabilities			<u>847</u>		<u>2,282</u>
Capital and reserves					
Share capital	4		3		3
Profit and loss account			844		2,279
Shareholders' funds			<u>847</u>		<u>2,282</u>

For the financial period ended 31st December 2000, 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.

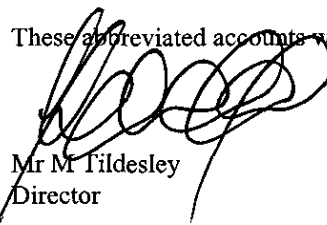
The director acknowledges his responsibility for:

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 period and of its results for the financial period 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.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 31st October 2001 and signed on its behalf by:


Mr M Tildesley
Director

CASCADAS PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost or valuation, less estimated residual value, of all tangible fixed assets, with the exception of freehold land, by equal annual instalments over their expected useful lives:

Fixtures and fittings	4 years
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Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to crystallise.

2 Going Concern

The company has net current assets of £847 and total assets in excess of liabilities. There is some concern regarding the going concern basis of the company, as the company's debtors includes £164,907 due from the holding company, about which there are concerns about the going concern basis. Creditors includes £156,880 due to group companies.

The directors are implementing plans in order to improve profitability and are confident that they can secure the continued support of its creditors for the foreseeable future. For these reasons the directors have used the going concern basis.

3 Fixed assets

	Tangible fixed assets £	Total £
Cost At 1st November 1999	9,148	9,148

CASCADAS PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31ST DECEMBER 2000

At 31st December 2000		9,148	9,148
Depreciation and amortisation			
At 1st November 1999		8,884	8,884
Charge for the period		264	264
At 31st December 2000		9,148	9,148
Net book value			
At 31st December 2000		-	-
<i>At 31st October 1999</i>		<i>264</i>	<i>264</i>
4	Share capital	2000	1999
		£	£
Authorised			
1,000 Ordinary shares of £1.00 each		1,000	1,000
		1,000	1,000
Allotted			
3 Allotted, called up and fully paid ordinary shares of £1.00 each		3	3
		3	3

5 Ultimate Controlling Party

The company is a wholly owned subsidiary of Timeshare Direct Group Limited, a company registered in England and Wales. The ultimate controlling party is M Tildesley.