REGISTERED NUMBER: SC155437 (Scotland)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2001

FOR

CASCADAS PROPERTIES LIMITED



CASCADAS PROPERTIES LIMITED

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For The Year Ended 31 December 2001

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CASCADAS PROPERTIES LIMITED

COMPANY INFORMATION
For The Year Ended 31 December 2001

DIRECTOR:	M S TILDESLEY
SECRETARY:	F TILDESLEY
REGISTERED OFFICE:	48 ST VINCENT STREET GLASGOW SCOTLAND G2 5HS
REGISTERED NUMBER:	SC155437 (Scotland)
ACCOUNTANTS:	WILSHERS 66 STATION ROAD UPMINSTER ESSEX RM14 2TD

CASCADAS PROPERTIES LIMITED

ABBREVIATED BALANCE SHEET
31 December 2001

	Notes	2001 £	2000 £
CURRENT ASSETS:			
Debtors		10,282	164,907
CREDITORS: Amounts falling due within one year		9,232	164,060
NET CURRENT ASSETS:		1,050	847
TOTAL ASSETS LESS CURRENT LIABILITIES:		£1,050	£847
CAPITAL AND RESERVES:			
Called up share capital	3	3	3
Profit and loss account		1,047	844
SHAREHOLDERS' FUNDS:		£1,050	£847

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2001.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2001 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

M S TILDESLEY - DIRECTOR

Approved by the Board on 24 April 2003

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 December 2001

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net invoiced sales excluding value added tax and trade discounts.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. The company has not adopted a policy of discounting deferred tax assets and liabilities.

Going concern

The company has net current assets of £1,050 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 £10,282 due from the holding company, about which there are concerns about the going concern basis.

The director is implementing plans in order to improve profitability and is confident that he can secure the continued support of creditors for the forseeable future. For these reasons the director has used the going concern basis for preparing these accounts.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 January 2001 and 31 December 2001	9,148
DEPRECIATION:	
At 1 January 2001 and 31 December 2001	9,148
NET BOOK VALUE:	
At 31 December 2001	-

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2001 £	2000 £
1,000	ORDINARY	£1	1,000	1,000

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2001 £	2000 £
3	ORDINARY	£1	3	3

4. CONTROL

The company's immediate and ultimate parent company is Timeshare Direct Group Limited, a company incorporated in England and Wales. M S Tildesley is the controlling shareholder of Timeshare Direct Group Limited.