

Timeshare Management Limited

Company No. 192044

Balance Sheet as at 31st December 2000

ASSETS	2000	1999
A. Called Up Share Capital		
Not Paid	--	--
B. Fixed Assets		
i Intangible Assets	--	--
ii Tangible Assets	--	--
iii Investments	--	--
C. Current Assets		
i Stocks	--	--
ii Debtors	--	--
iii Investments	--	--
iv Cash at bank & in hand	100	100
	<u>100</u>	<u>100</u>
LIABILITIES		
A. Capital and Reserves		
I Called Up Share Capital	100	100
ii Share Premium Account	--	--
iii Revaluation Reserve	--	--
iv Other Reserve	--	--
v Profit and Loss Account	--	--
B. Provisions for Liabilities and Charges	--	--
C. Creditors	--	--
D. Accruals and Deferred Income	--	--
	<u>100</u>	<u>100</u>

The Company was dormant throughout the financial year.

"For the year ended 2000 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985"

"No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)"

"The directors acknowledge their responsibility for: a) Ensuring the company keeps accounting records which comply with section 221;

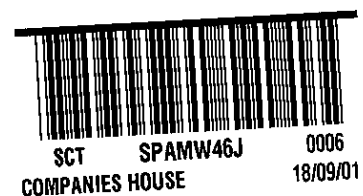
b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the director on 20th January 2001

Signed: *David J. Corhill*
Director

20th January 2001

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Notes to the Balance Sheet

1. Accounting Policies

Accounting Convention

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards.

2. Incorporation

The Company was incorporated in Edinburgh on 18th December 1999

3. Authorised Share Capital

The company's authorised share capital is fully paid up

4. Employees

There are no employees

5. Directors Emoluments

There has been no remuneration or benefits accruing to the director

6. Fixed Assets

The company has no fixed assets

7. Debtors

The company has no debtors

8. Creditors

The company has no creditors