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Moness Properties Limited

Directors' report and financial statements

Registered number ~~198912~~

31 December 2002



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Director's report

The director presents his annual report and the financial statements for the year ended 31 December 2002.

Principal activities

The company holds legal title of land used by other group companies.

Results and dividends

The result for the year after taxation was £nil. The director does not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

R G R Holland	(Resigned 16 January 2003)
T Vose	(Appointed 16 January 2003)

Director's interests in the shares of the company, or any other group company, are disclosed in the financial statements of Paradise Group Limited.

By order of the board

T Vose
Director

Moness House Hotel & Country Club
Crieff Road
Aberfeldy
Perthshire
PH15 2DY

14 August 2003

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 proper 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 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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Profit and loss account

for the year ended 31 December 2002

During the year the company did not trade and received no income and incurred no expenditure. Consequently, it made neither a profit nor a loss.

Statement of total recognised gains and losses

for the year ended 31 December 2002

The profit and loss account includes the only gains and losses of the company for the year.

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Balance sheet

at 31 December 2002

	Note	2002	£	2001	£
Fixed assets					
Tangible assets	2		**10,000**		10,000
Current assets					
Debtors	3	**1**		1	
Creditors: amounts falling due within one year	4	**(10,000)**		(10,000)	
Net current liabilities			**(9,999)**		(9,999)
Net assets			**1**		1
Capital and reserves					
Called up share capital	5		**1**		1
Shareholders' funds			**1**		1

For the year ended 31 December 2002 the company was entitled to exemption under Section 249A(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 director acknowledges his 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 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 and signed on its behalf by:

T Vose
Director

On 14 August 2003

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Notes
(forming part of the financial statements)

1 1 Accounting policies

Basis of preparation

The accounts are prepared under the historical cost convention and in accordance with applicable Accounting Standards.

The company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. No depreciation is provided on land.

2 Tangible fixed assets

	Freehold land
	£
Cost	
At beginning and end of year	10,000
Depreciation	
At beginning and end of year	-
Net book value	
At 31 December 2002	**10,000**
At 31 December 2001	10,000

3 Debtors

	2002	2001
	£	£
Amounts owed by group undertakings (see note 6)	-	1

4 Creditors: amounts falling due within one year

	2002	2001
	£	£
Other creditors (see note 6)	**9,999**	-
Amounts owed to group undertakings (see note 6)	-	10,000
	9,999	**10,000**

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Notes *(continued)*

5 Share capital

At the beginning and end of the year, there were 100 authorised £1 ordinary shares and 1 allotted share.

6 Related party transactions

At 31 December 2002, all intercompany balances were transferred to a related company, Paradise Timeshare Limited, disclosed within other creditors. Since the balance sheet date this company was sold and is no longer a related company. Prior to it being sold, the balance with Moness Properties Limited was transferred to Paradise Resort Properties (Guernsey) Limited, also a related company.

7 Ultimate holding company

The ultimate holding company is Paradise Group Limited, a company incorporated in England and Wales. Accounts are available from Companies House, Cardiff.

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