CALEDONIAN GOLF VACATIONS LTD

DIRECTORS' REPORT

COMPANY NUMBER : 234039

The Director hereby submits the Annual Report and Accounts of the Company for the period ended 31 July 2004.

The Director of the Company during the financial period and her interest in the Shares of the Company were :-

	Ordinary Shares Number
Arlene Bryson	100

During the financial period, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the Directors personally.

On behalf of the Board

Director

Date 11-05-05

90 Mitchell Street
Glasgow G1 3NQ

SCT SD0YG5JG 1666
COMPANIES HOUSE 24/05/05

CALEDONIAN GOLF VACATIONS LTD

BALANCE SHEET
AS AT 31 JULY 2004

	£
CURRENT ASSETS	
Bank	100
NET ASSETS	100
Represented by :	
Authorised Share Capital 100,000 Ordinary Shares of £1	100,000
Share Capital Issued and Fully Paid	
100 Ordinary Shares of £1	100
Profit and Loss Account	-
	100

For the year ended 31 July 2004 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.

Director .....

Date 11-05-05