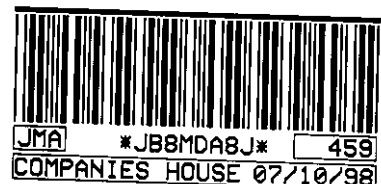


**Tenerife Property Shop (UK) Limited**

**Abbreviated  
Financial Statements**

**For the year ended  
31 December 1997**



# Tenerife Property Shop (UK) Limited

Abbreviated balance sheet  
At 31 December 1997


	Notes	£	1997 £	£	1996 £
<b>Fixed assets</b>	2				
Tangible assets			410		527
<b>Current assets</b>					
Cash at bank and in hand		5,913		1,534	
<b>Creditors:</b> amounts falling due within one year		(12,531)		(7,766)	
<b>Net current liabilities</b>			(6,618)		(6,232)
<b>Total assets less current liabilities</b>			(6,208)		(5,705)
<b>Capital and reserves</b>					
Called up share capital	3		1,000		1,000
Profit and loss account			(7,208)		(6,705)
<b>Total shareholders' funds</b>			(6,208)		(5,705)

The director has taken advantage of the exemption conferred by section 249A(1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges her responsibilities for ensuring that:

- The company keeps accounting records which comply with section 221 of the Companies Act 1985;
- The financial statements give a true and fair view of the state of affairs of the company as at 31 December 1997 and of its profit or loss for the year then ended 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.

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

The financial statements were approved on 22 April 1998  
and signed by:

  
.....  
H Wells  
Director

# Tenerife Property Shop (UK) Limited

Notes to the abbreviated financial statements  
For the year ended 31 December 1997

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## 1. Statement of accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

### Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash flow statements".

### Income

Income is the amount derived from commissions receivable less commissions payable together with the amount derived from the provision of services falling within the company's ordinary activities and stated after deduction of value added tax.

### Depreciation of tangible fixed assets

Depreciation is provided on the following annual rates in order to write off each asset over its useful life:

Fixtures, fittings and equipment	15 - 33.3% reducing balance
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## 2. Fixed assets

	<b>Tangible assets £</b>
<b>Cost:</b>	
1 January 1997 and at 31 December 1997	2,390
<b>Depreciation:</b>	
At 1 January 1997	1,863
Charge for year	117
At 31 December 1997	1,980
<b>Net book value:</b>	
At 31 December 1997	410
At 31 December 1996	527

# Tenerife Property Shop (UK) Limited

Notes to the abbreviated financial statements  
For the year ended 31 December 1997

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## 3. Share capital

	1997 £	1996 £
Authorised:		
Equity interests:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
Equity interests:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>