

ABBREVIATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 1996

FOR

JOMTIEN BEACH PARADISE TITLE LIMITED



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COMPANY INFORMATION

DIRECTORS: P R Hutchinson
J E Pope

SECRETARY: P R Hutchinson

REGISTERED OFFICE: 5 Priory Court
Tuscam Way
Camberley
Surrey
GU15 3YX

REGISTERED NUMBER: 3124333

AUDITORS: Halladays
The Courtyard
High Street
Chobham
Surrey GU24 8AF

REPORT OF THE DIRECTORS

The directors present their report with the financial statements of the company for the period ended 31 December 1996.

INCORPORATION

The company was incorporated on 9th November 1995.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an owning company.

DIRECTORS

The directors of the company in office during the period were as follows:

Name

Peter Ronald Hutchinson
Joy Elizabeth Pope

The company passed an elective resolution on 13th November 1995 to dispense with the holding of Annual General Meetings.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part III of Schedule 8 to the Companies Act 1985.

SHAREHOLDERS:

The shareholders of the company during the period were as follows:

Name:	Shares Held	Value at par	Transferred to
First Directors Limited	1 (one)	£1.00	Hutchinson & Co Trust Company Ltd
Frist Secretaries Limited	1 (one)	£1.00	Hutchinson & Co trust Company Ltd & Peter Hutchinson
Allotted to Hutchinson & Co. Trust Company Limited	8 (eight)		
Hutchinson & Co Trust Company Limited	9 (nine)	£1.00 each	
Hutchinson & Co Trust Company Limited & Peter Ronald Hutchinson	1 (one)	£1.00 each	

The authorised share capital is 100 Ordinary UK sterling pounds divided into 100 £1.00 shares.

ON BEHALF OF THE BOARD:

Secretary.....

Peter Ronald Hutchinson

Dated: 09 July 1997

The notes form part of these financial statements

ABBREVIATED BALANCE SHEET

As at 31 December 1996

	Notes	£	£
FIXED ASSETS:			
Investments	2		90,928
CURRENT ASSETS:			
Debtors		10	
NET CURRENT ASSETS:			10
TOTAL ASSETS LESS CURRENT LIABILITIES:			90,938
CREDITORS: Amounts falling due after more than one year	3		90,928
			10
CAPITAL AND RESERVES:			
Called Up Share Capital	4		10
			10

The company is entitled to exemption from audit under Section 249A (1) of the Companies Act 1985 for the period ending 31 December 1996.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial period.

The directors acknowledge their 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.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

.....
 Joy Elizabeth Pope
 DIRECTOR

Approved by the Board on 09 July 1997

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Period Ended 31 December 1996

1) ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2) OPERATING PROFIT

The operating profit is stated after charging:

	£
Directors' Emoluments	-
	<u> </u>

3) CALLED UP SHARE CAPITAL

Authorisation, allotted, issued and fully paid:

Number:	Class:	Nominal Value:	£
10	Ordinary	£1	10
			<u> </u>

10 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period, in order to establish the company.

4. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Share issue	10
	<u> </u>
NET ADDITION TO SHAREHOLDERS' FUNDS	<u> </u>
NIL	
CLOSING SHAREHOLDERS' FUNDS	<u> </u>
	10
	<u> </u>
Equity interests	10
	<u> </u>