

**Flanesford Management Limited**  
Financial statements  
For the year ended 31 December 2003

**Grant Thornton** 



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**Company No. 3220072**

## Company information

<b>Company registration number :</b>	3220072
<b>Registered office :</b>	Citrus House Caton Road Lancaster Lancashire LA1 3UA
<b>Director :</b>	G I Bruce
<b>Secretary :</b>	R J McGee
<b>Bankers :</b>	National Westminster Bank Plc 44 Market Street Carnforth Lancashire LA5 9WY
<b>Solicitors :</b>	Baker & McKenzie 100 New Bridge Street London EC4V 6JA

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## Report of the director

The director presents his report together with the financial statements for the year ended 31 December 2003.

### **Principal activity**

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the parent company.

### **Directors**

The directors who held office during the year are shown below. All directors served throughout the year unless otherwise indicated.

G I Bruce  
P A Woodgate (resigned 12 September 2003)  
N J Benson (resigned 22 March 2003)

The director has no interest in the share capital of the company. The interests of the director in the share capital of the immediate parent undertaking, Sunterra Europe (Group Holdings) Plc, are disclosed in the financial statements of that company.

### **Director's responsibilities for the financial statements**

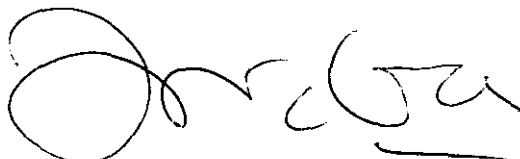
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent.

The director is responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is also responsible for ensuring that the director's report is prepared in accordance with company law in the United Kingdom.

BY ORDER OF THE BOARD



R J McGee  
Secretary

## Balance sheet

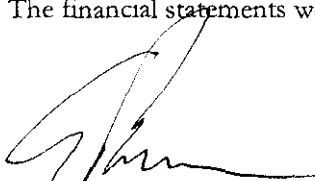
	Note	2003 £	2002 £
<b>Current assets</b>			
Debtors	2	1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
<b>Equity shareholders' funds</b>		<u>1</u>	<u>1</u>

For the year ended 31 December 2003 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on

4<sup>th</sup> May 2004



G I Bruce

Director

## Notes to the financial statements

### 1 Accounting policies

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

### 2 Debtors

	2003 £	2002 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

### 3 Share capital

	2003 £	2002 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

### 4 Ultimate parent undertaking

The director regards Sunterra Corporation, a company incorporated in the USA, as the company's ultimate parent undertaking.

The smallest group in which the results of the company are consolidated is that headed by Sunterra Europe (Group Holdings) Plc, whose principal place of business is at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA. The consolidated accounts of the group can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

### 5 Related party transactions

The company has taken advantage of the exemption included in FRS 8 and has not disclosed transactions with other members of the group headed by Sunterra Corporation.