

SHELFCO (No. 1229) LIMITED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2000
COMPANY REGISTRATION NUMBER 3229749



DIRECTORS' REPORT for the year ended 31 May 2000

The directors present their report and accounts for the year ended 31 May 2000.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company did not trade during the year. Accordingly, no profit and loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

N G Bannister

M L Dalby

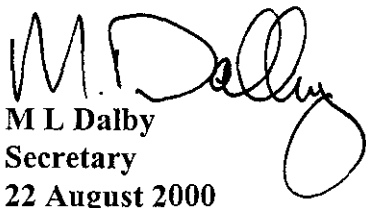
K C Rutherford (appointed 16 December 1999)

No director had an interest in the ordinary shares of the company or in the ultimate parent undertaking, Holiday Retirement Corporation. The interest of N G Bannister in the share capital of Holiday Retirement UK Limited is disclosed in that company's accounts.

AUDITORS

In accordance with the provisions of Section 250(1)(a) of the Companies Act 1985, the Company being a dormant company within the meaning of the said section, Section 388A(1) of the Companies Act 1985 shall apply and accordingly no auditors have been appointed.

By order of the Board


M L Dalby
Secretary
22 August 2000

Registered office
Queensway House
11 Queensway
New Milton
Hampshire
BH25 5NR

BALANCE SHEET at 31 May 2000

	<i>2000</i>	<i>1999</i>
	<i>£</i>	<i>£</i>
CURRENT ASSETS		
Debtors - amounts owed by Group companies	<u>1</u>	<u>1</u>
CAPITAL AND RESERVES		
Authorised share capital		
100 ordinary shares of £1 each		
Allotted and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

The company was entitled to exemption under Section 250 (1) of the Companies Act 1985 for the year ended 31st May 2000. No members have 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 directors acknowledge their responsibility for:

- (a) ensuring the company keeps accounting records that comply with Section 221 of the Companies Act 1985;
- (b) preparing accounts that 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 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the board of directors on 22 August 2000 and were signed on its behalf by:



N G Bannister
Chief Executive

22 AUG 2000

NOTES TO THE ACCOUNTS as at 31 May 2000**(1) ACCOUNTING POLICIES*****Accounting convention***

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards and with the requirements of the Companies Act 1985.

(2) ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling party is Holiday Retirement Corporation, a company registered in Oregon USA. Holiday Retirement UK Limited is the smallest and largest group for which group accounts are prepared and are available to the public and may be obtained from Companies House, Cardiff.