

Beech Finance Limited

Report and Financial Statements

31 December 2004

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Beech Finance Limited

Registered No: 03512141

Director

G M W Roe

Secretary

C Roe

Auditors

Anthony Brown & Co
87b Victoria Road
Horley
Surrey
RH6 7QH

Registered office

Brantridge Park
Balcombe
West Sussex
RH17 6JT

Director's report

The director presents his report and financial statements for the year ended 31 December 2004.

Results and dividends

The profit for the year, after taxation, amounted to £12,179. The director does not recommend the payment of any dividends.

Principal activities and review of the business

The principal activity of the company during the year was that of providing finance for the purchase of timeshare weeks.

Director

The director who served the company during the year was as follows:

G M W Roe

There are no director's interests requiring disclosure under the Companies Act 1985.

Interests of the directors who are directors of the ultimate parent, the Dutch company Beleggingsmaatschappij Jelebo BV, are shown in the financial statements.

Auditors

A resolution to appoint Anthony Brown & Co as auditors will be put to the members at a Directors Meeting during the year.

Signed by



G M W Roe

Director

2005

14-4-05

Statement of director's responsibilities in respect of 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Beech Finance Limited

We have audited the company's financial statements for the year ended 31 December 2004 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 10. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Director's Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and transactions with the company is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report

to the members of Beech Finance Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Anthony Brown & Co
Registered Auditor
Horley, Surrey
2004

Anthony Brown & Co
14-4-05

Profit and loss account

for the year ended 31 December 2004

	Notes	2004 £	2003 £
Turnover	2	9,110	10,709
Administrative expenses		(3,069)	5,901
Profit on ordinary activities before taxation	3	12,179	4,808
Tax on profit on ordinary activities	5		4,084
Profit retained for the financial year		12,179	724

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £12,179 attributable to the shareholders for the year ended 31 December 2004 (2003 - profit of £724).

Balance sheet

at 31 December 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	6	68,017	95,708
Creditors: amounts falling due within one year	7	30,741	70,611
Net current assets		<u>37,276</u>	<u>25,097</u>
Total assets less current liabilities		<u>37,276</u>	<u>25,097</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	37,274	25,095
Equity shareholders' funds	9	<u>37,276</u>	<u>25,097</u>



G M W Roe
Director
2005

14-4-05

Notes to the financial statements

at 31 December 2004

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in accordance with applicable accounting standards.

Cash flow statement

The company taken advantage of the concession in FRS 1 "Cash Flow Statements" which exempts a company from the requirement to prepare a statement of cash flows on the grounds that the company is small as defined in companies legislation.

Related parties transactions

The company is a wholly owned subsidiary of Ses Fontanellas (Brantridge) Limited, the consolidated accounts of which are publicly available. Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Brantridge group.

2. Turnover

Turnover is generated in the United Kingdom and relates to interest and insurance commissions received on loans provided for the purchase of timeshare weeks.

An analysis of turnover by activity is given below:

	2004	2003
	£	£
Interest on loans	9,046	10,625
Insurance commissions received	64	84
	<u>9,110</u>	<u>10,709</u>

3. Operating profit

This is stated after charging:

	2004	2003
	£	£
Auditors' remuneration - audit services	—	2,425
- non-audit services	—	—
	<u>—</u>	<u>—</u>

Auditors remuneration has previously been borne by the immediate parent undertaking, Ses Fontanellas (Brantridge) Limited.

4. Administrative expenses

Directors' emoluments have been borne by the parent company, Beleggingsmaatschappij Jelebo BV. The directors services to the company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the company for the years ended 31 December 2003 and 31 December 2004.

Administrative expenses include fees paid for the administration of the business. These include a percentage of collections and a loan set up fee.

Notes to the financial statements

at 31 December 2004

5. Taxation on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2004 £	2003 £
<i>Current tax:</i>		
Corporation tax	—	—
Tax under provided in previous years	—	4,084
Total current tax (note 5(b))	<u>—</u>	<u>4,084</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 19% (2003 - 19%). The differences are reconciled below:

	2004 £	2003 £
Profit on ordinary activities before taxation	<u>12,179</u>	<u>4,808</u>
Profit on ordinary activities by standard rate of corporation tax for the UK	2,314	914
Expenses not deductible for tax purposes	—	—
Tax under provided in previous years	—	4,084
Group relief not paid for	(2,314)	(914)
Total current tax (note 5(a))	<u>—</u>	<u>4,084</u>

6. Debtors

	2004 £	2003 £
Loan debtors	<u>68,017</u>	<u>95,708</u>

The loan debtors represent net balances due in respect of amounts advanced for the purchase of timeshare weeks. The loans are interest bearing and are all due for repayment at least after one year (2003: 95,708).

7. Creditors: amounts falling due within one year

	2004 £	2003 £
Loan due to group undertaking	23,288	63,159
Amounts owed to group undertakings	7,453	7,452
	<u>30,741</u>	<u>70,611</u>

The loan creditor is unsecured and interest free and has no fixed date for repayment.

Notes to the financial statements

at 31 December 2004

8. Share capital

	2004	Authorised 2003
	£	£
Ordinary shares of £1 each	2,000	2,000

	Allotted, called up and fully paid		
	2004		2003
	No.	£	No.
		£	
Ordinary shares of £1 each	2	2	2

9. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
At 1 January 2003	2	24,371	24,373
Profit for the year	—	724	724
7 At 31 December 2003	2	25,095	25970x3367Y2
Profit for the year	—	12,179	12,179
At 31 December 2004	2	37,274	37,276

10. Ultimate parent company

The immediate parent undertaking is Ses Fontanellas (Brantridge) Limited, a company registered in the United Kingdom. The results of the company are consolidated in to the accounts of Ses Fontanellas Plaza. Copies are available from:

C/Es Calo, 104
07830 San Jose
Ibiza
Balearcs
Spain

The ultimate parent undertaking is Beleggingsmaatschappij Jelebo BV, a company registered in Holland.