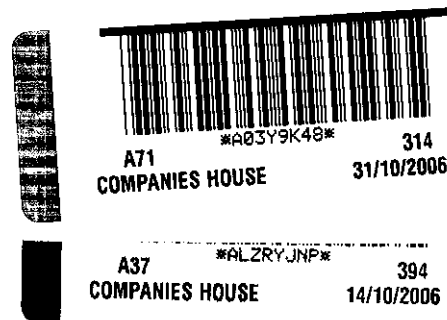


REGISTERED NUMBER:

Audited Abbreviated Accounts
for the Year Ended 31 December 2005
for
Beech Finance Limited



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Beech Finance Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2005**

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Beech Finance Limited
Company Information
for the Year Ended 31 December 2005

DIRECTOR: G M W Roe

SECRETARY: Mrs C Bryans

REGISTERED OFFICE: Brantridge Park
Brantridge Lane
Balcombe
Haywards Heath
West Sussex
RH17 6GT

REGISTERED NUMBER: 3512141 (England and Wales)

AUDITORS: Anthony Brown & Co
87b Victoria Road
Horley
Surrey
RH6 7HQ

**Report of the Independent Auditors to
Beech Finance Limited
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages three to four, together with the financial statements of Beech Finance Limited for the year ended 31 December 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

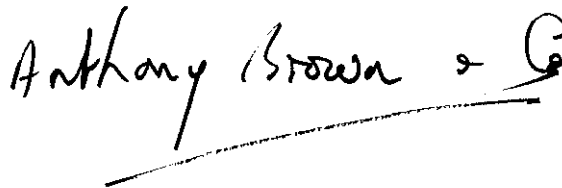
Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

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

A handwritten signature in black ink, reading "Anthony Brown & Co", with a horizontal line drawn underneath it.

10 October 2006

Beech Finance Limited

**Abbreviated Balance Sheet
31 December 2005**

	31.12.05	31.12.04
	£	£
CURRENT ASSETS		
Debtors	56,509	68,017
CREDITORS		
Amounts falling due within one year	15,552	30,741
NET CURRENT ASSETS	<u>40,957</u>	<u>37,276</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>40,957</u>	<u>37,276</u>
CAPITAL AND RESERVES		
Called up share capital	2	2
Profit and loss account	40,955	37,274
SHAREHOLDERS' FUNDS	<u>40,957</u>	<u>37,276</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

ON BEHALF OF THE BOARD:



G M W Roe - Director

Approved by the Board on 10 October 2006

The notes form part of these abbreviated accounts

Beech Finance Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Related Party 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 FRS8 from disclosing related party transactions with Ses Fontanellas (Brantridge) Limited.

2. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.12.05	31.12.04
		value:	£	£
2,000	Ordinary	£1	2,000	2,000
			<u> </u>	<u> </u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.12.05	31.12.04
		value:	£	£
2	Ordinary	£1	2	2
			<u> </u>	<u> </u>

3. ULTIMATE PARENT COMPANY

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

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

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