

**Timeshare Holiday Experience Club Limited**

**Registration Number: 3955388**

**Abbreviated Accounts**

**for the year ended 31 December 2004**



**Timeshare Holiday Experience Club Limited**

**Abbreviated Balance Sheet  
at 31 December 2004**

		<b>2004</b>		<b>2003</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Current Assets</b>					
Debtors		8,168		68,433	
Cash at bank and in hand		4,795		2,045	
		12,963		70,478	
<b>Creditors: amounts falling due within one year</b>		(8,606)		(54,052)	
<b>Net Current Assets</b>			4,357		16,426
<b>Total Assets Less Current Liabilities</b>			4,357		16,426
<b>Capital and Reserves</b>					
Called up share capital	2		100		100
Profit and loss account			4,257		16,326
<b>Shareholders' Funds</b>			4,357		16,426

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 3 to 5 form an integral part of these financial statements.

**Timeshare Holiday Experience Club Limited**

**Abbreviated Balance Sheet (continued)**

**Director's statements required by Section 249B(4)  
for the year ended 31 December 2004**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 December 2004 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the Board on 29 September 2005 and signed on its behalf by



J J Teicher  
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

**Timeshare Holiday Experience Club Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 December 2004**

**1. Accounting Policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

**1.3. Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes.

**1.4. Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

**2. Share capital**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

**Timeshare Holiday Experience Club Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 December 2004**

**3. Related party transactions**

(i) Mrs J Teicher, the wife of JJ Teicher, is a director of CPV Management Services Limited and Club Playa Vista Sales Limited. During the year the company charged management fees of £39,199 to CPV Management Services Limited. Other transactions with these companies during the year were as follows:

**CPV Management Services Limited - 'CPV'**

	£	£
Balance due from CPV at 1 January 2004		56,855
Balance due to CPVS Limited at 1 April 2004		(32,212)
Amounts received by CPV on behalf the company	19,016	
Amounts paid by CPV to the company	(5,105)	
Expenses incurred by CPV on behalf of the company	(59,870)	
Expenses incurred by the company on behalf of CPV	15,000	
		(30,959)
Balance due to CPV at 31 December 2004		(6,316)

**Club Playa Vista Sales Limited - 'CPVS'**

	£
Balance due to CPVS Limited at 1 January 2004	(34,855)
Expenses incurred by the company on behalf of CPVS	2,643
	(32,212)
Transfer of balance due to CPVS Limited at 1 April 2004 to CPV	32,212
Balance due to CPVS at 31 December 2004	-

(ii) Mrs J Teicher, the wife of JJ Teicher has a controlling interest in Aztec Country Club SA by virtue of her interest in Acre 322 Ltd, which has a controlling interest in Aztec Country Club. Transactions during the year were as follows:

**Aztec Country Club SA - 'Aztec'**

	£
Balance due to Aztec at 1 January 2004	(12,467)
Amounts repaid by Aztec in the period	12,467
Balance due from Aztec at 31 December 2004	-

**Timeshare Holiday Experience Club Limited**

**Notes to the Abbreviated Financial Statements  
for the year ended 31 December 2004**

(iii) JJ Teicher has a controlling interest in Aztec Management Services SL. Transactions during the year were as follows:

**Aztec Management Services SL - 'AMS'**

	<b>£</b>
Balance due from AMS at 1 January 2004	11,478
Expenses incurred by AMS on behalf of The Club	(3,410)
Balance due from AMS at 31 December 2004	8,068