

Company No

4446965

TIPGLOBE LTD
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2006

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TIPGLOBE LTD

COMPANY INFORMATION

INCORPORATION

The Company was incorporated on 24 May 2002 in England and Wales

DIRECTORS

Paco Carrera
Javier Albizuri

	Appointed	Resigned
	13 October 2004	
	13 October 2004	

SECRETARY

Marylebone Management Services Ltd
3 Bentinck Mews
London
W1U 2AH

BANKERS

Barclays Bank Plc
38 Hans Crescent
Knightsbridge
London
SW1X 0LZ

Bank of America
Tampa Florida 33622-5118
USA

ADMINISTRATION OFFICE

3 Bentinck Mews
London
W1U 2AH

REGISTERED OFFICE

3 Bentinck Mews
London
W1U 2AH

TIPGLOBE LTD
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MAY 2006

The Directors of the Company present their report to the Members together with the unaudited financial statements

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company's principal activity during the year was the provision of agency activities regarding the use of trademarks for an international hotel group

RESULTS AND DIVIDENDS

The financial position of the Company as at 31 May 2006 and the loss for the year then ended are set out in the annexed accounts

It is proposed that the net loss is transferred from reserves

The Directors do not recommend the payment of a dividend

DIRECTORS

The Directors of the Company during the year, who did not have any beneficial interests in the issued share capital, were as shown on page 1

The average number of Directors during the year was two. The Company did not have any employees

SECRETARY

The Secretary of the Company during the year was as shown on page 1

SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year the Company had no subsidiaries or associated companies

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

Company Law requires the Directors to prepare financial statements for each financial period 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 Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985 (as amended). They are 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

**THIS REPORT WAS APPROVED
BY ORDER OF THE BOARD**



**FOR AND ON BEHALF OF
MARYLEBONE MANAGEMENT SERVICES LTD
Secretary**

DATE 30 July 2007.

TIPGLOBE LTD

BALANCE SHEET AS AT 31 MAY 2006

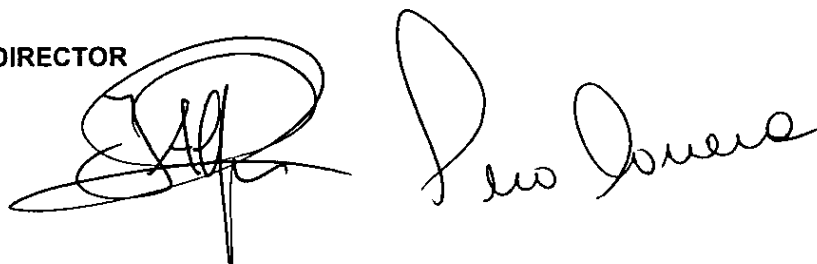
	Notes	£	2006 £
CURRENT ASSETS			
Deposits	3	7 612 952	
Clients	4	2 096 612	
Cash at bank		<u>77 738</u>	
		9 787 302	
CREDITORS. amounts falling due within one year			
Creditors	5	1 875	
Suppliers	6	<u>9 784 524</u>	
		9 786 399	
TOTAL ASSETS LESS CURRENT LIABILITIES			903
CREDITORS: amounts falling due after more than one year			
Shareholders' loan	7		<u>(5 887)</u>
		£	<u>(4 984)</u>
CAPITAL AND RESERVES			
Called up share capital	8		2
Reserves	9		<u>(4 986)</u>
EQUITY SHAREHOLDERS' FUNDS	10	£	<u>(4 984)</u>

In preparing these financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The Directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies
 - (ii) 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 if its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company

The Financial Statements were approved by the board on 27 July 2007

DIRECTOR



TIPGLOBE LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2006

	2006	
	£	£
Income		
Hotel allotment sales		26 925 070
Vacation Club sales		<u>77 041</u>
		27 002 111
Expenses		
Accountancy fees	500	
Administration fees	7 149	
Bank charges	1 021	
Operating expenses	<u>26 998 427</u>	
		<u>(27 007 097)</u>
Transfer (from)/to reserves		<u>£ (4 986)</u>

The loss for the year derives entirely from continuing activities

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders' funds has been prepared

TIPGLOBE LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

1. ACCOUNTING POLICIES

Basis

The financial statements are prepared in accordance with Generally Accepted Accounting Principles. The particular accounting policies adopted by the Directors are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Controlling party

The Company does not disclose the identity of the ultimate controlling party and therefore in this respect only does not comply with the requirements of Financial Reporting Standard No 8 "Related Party Disclosures".

Income

Other income is recognised on an accruals basis.

2. TAX

No tax arises on the rental income received in the United Kingdom, as there is a net loss for tax purposes.

3. DEPOSITS

2006

£

Oasis Resorts

6 410 907

Oasis Hotels & Resorts

1 202 045

£ 7 612 952

Tipglobe has made warranty deposits to the hotels which are to be returned at the contracts' expirations.

4. CLIENTS

2006

Penn Princess

£ 2 096 612

Tipglobe Ltd has assigned to Penn Princess exclusive rights to sell hotel allotments in Mexico for the North American markets (USA & Canada).

5. CREDITORS

2006

Marylebone Management Services Ltd

£ 1 875

TIPGLOBE LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

6, SUPPLIERS

	2006 £
Oasis Resorts	8 013 253
Oasis Hotels & Resorts	1 525 532
Oasis Gestion Turistica	245 739
	<u>£ 9 784 524</u>

7, SHAREHOLDERS' LOAN

	2006 £
Shareholders' loan	<u>5 887</u>

The loan is unsecured and interest free with the repayment date unspecified

8, CALLED UP SHARE CAPITAL

	2006 £
Authorised 1,000 shares of £1 00 each	<u>1 000</u>
Allotted, issued and fully paid 2 shares of £1 00 each	<u>2</u>

9, RESERVES

	2006 £
Profit and loss account reserve	
Balance brought forward	-
Transfer (from)/to reserves	(4 986)
Balance carried forward	<u>£ (4 986)</u>

10, EQUITY SHAREHOLDERS' FUNDS

	2006 £
Transfer (from)/to reserves	(4 986)
Shares issued	2
Net movement in shareholders' funds	<u>(4 984)</u>
Opening shareholders' funds	-
Closing shareholders' funds	<u>£ (4 984)</u>

TIPGLOBE LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2006

11, CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 May 2006

12, CAPITAL COMMITMENTS

The Company had no capital commitments at 31 May 2006

13, RELATED PARTY TRANSACTIONS

The Company is controlled by its Directors

The Directors are employed by Marylebone Management Services Ltd, which provides administration services to the Company under an administration agreement

During the year, there were the following material transactions with related parties

Name of Related Party	Marylebone Management Services Ltd
Nature of Relationship	Financial Services Provider
Nature of Transaction	Financial Services
Amount of Transaction	£7 649