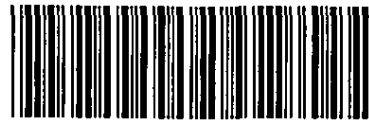


Company Number (England & Wales) 4446965

TIPGLOBE LTD
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2008

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TIPGLOBE LTD
COMPANY INFORMATION

REGISTERED NUMBER:

4446965

INCORPORATION

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

DIRECTORS

Paco Carrera
Javier Albizuri

Appointed
13 October 2004
13 October 2004

Resigned

SECRETARY

Marylebone Management Services Limited
3 Bentinck Mews
London
W1U 2AH

BANKERS

Barclays Bank Plc
Knightsbridge International Banking Centre
38 Hans Crescent
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 2008

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 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 2008 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, (31 May 2007 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 relevant statutes. 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 LIMITED
Secretary**

DATE 16 JULY 2009

TIPGLOBE LTD

BALANCE SHEET AS AT 31 MAY 2008

	Notes	2008 £	2007 £
CURRENT ASSETS			
Deposits	3	-	8,346,401
Clients	4	-	2,263,016
Debtors	5	-	587,372
Cash at bank		<u>132</u>	<u>1,239</u>
		132	11,198,028
CREDITORS: amounts falling due within one year			
Creditors	6	4,694	1,925
Loans payable	7	<u>10,062</u>	<u>11,206,851</u>
		14,756	11,208,776
TOTAL ASSETS LESS CURRENT LIABILITIES		(14,624)	(10,748)
CREDITORS: amounts falling due after more than one year			
Shareholders' loan	8	<u>(7,153)</u>	<u>(7,153)</u>
		£ <u>(21,777)</u>	£ <u>(17,901)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Reserves	10	<u>(21,779)</u>	<u>(17,903)</u>
EQUITY SHAREHOLDERS' FUNDS		£ <u>(21,777)</u>	£ <u>(17,901)</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 Act 1985, and
 - (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 of 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.

These financial statements 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 March 1999).

The Financial Statements were approved by the board on **JULY 14th 2009**

DIRECTOR



JAVIER ALBIZURI

TIPGLOBE LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2008

	2008		2007	
	£	£	£	£
Income:				
Hotel Allotment sales		7,546,441		13,723,837
Vacation Club sales		-		670,750
		<u>7,546,441</u>		<u>14,394,587</u>
Expenses:				
Accountancy fees	750		500	
Administration fees	1,919		1,542	
Bank charges	914		2,184	
Operation expenses	7,546,695		14,403,278	
Late filing fee	<u>100</u>		<u>-</u>	
		<u>(7,550,378)</u>		<u>(14,407,504)</u>
Transfer (from) reserves	£	(3,876)	£	(12,917)

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 2008

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

Income is recognised on a receipts 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

	2008 £	2007 £
Oasis Resorts	-	6,070,110
Oasis Hotels & Resorts	-	1,517,527
Oasis Gestion Turistica	-	758,764
	<u>£ -</u>	<u>£ 8,346,401</u>

4. CLIENTS

	2008	2007
Penn Princess	<u>£ -</u>	<u>£ 2,263,016</u>

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

5. DEBTORS

	2008 £	2007 £
Sundry debtors	-	3
Kalong Investments	-	587,369
	<u>£ -</u>	<u>£ 587,372</u>

TIPGLOBE LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

6. CREDITORS	2008	2007
Marylebone Management Services Ltd	£ <u>4,694</u>	£ <u>1,925</u>
7. SUPPLIERS	2008	2007
	£	£
Oasis Resorts	10,062	7,761,507
Oasis Hotels & Resorts	-	2,629,490
Oasis Hgestion Turistica	-	815,854
	£ <u>10,062</u>	£ <u>11,206,851</u>
8. SHAREHOLDERS' LOAN	2008	2007
Shareholders' loan	£ <u>7,153</u>	£ <u>7,153</u>
The loan is unsecured and interest free with the repayment date unspecified.		
9. CALLED UP SHARE CAPITAL	2008	2007
Authorised:		
1,000 shares of £1.00 each.	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, issued and fully paid:		
1,000 shares of £1.00 each.	£ <u>2</u>	£ <u>2</u>
10. RESERVES	2008	2007
	£	£
Profit and loss account reserve		
Balance brought forward	(17,903)	(4,986)
Transfer (from) reserves	<u>(3,876)</u>	<u>(12,917)</u>
Balance carried forward	£ <u>(21,779)</u>	£ <u>(17,903)</u>
11. CONTINGENT LIABILITIES		

The Company had no contingent liabilities at 31 May 2008 or 31 May 2007.

TIPGLOBE LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

12. CAPITAL COMMITMENTS

The Company had no capital commitments at 31 May 2008 or 31 May 2007.

13. RELATED PARTY TRANSACTIONS

The Company is controlled by its Directors.

The Directors are employed by Caversham Services Limited, 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:	Caversham Services Limited
Nature of Relationship:	Financial Services Provider
Nature of Transaction:	Financial Services
Amount of Transaction:	£ 2,769

14. GOING CONCERN

In the opinion of the Directors funds will continue to be made available for the foreseeable future to enable the Company to settle its liabilities as they fall due. Accordingly these financial statements are prepared on a going concern basis.