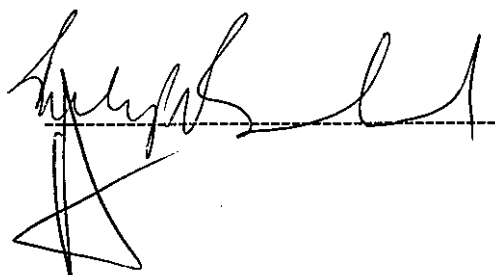


BEACHVIEW LIMITED
Registered in the UK no. FC019840

Balance Sheet as at 31st March, 1998

	Note	1998 £	1997 £
FIXED ASSETS			
Land and Buildings	2	-	-
CURRENT ASSETS			
Cash in Hand		2	2
		<u>£ 2</u>	<u>£ 2</u>
CAPITAL AND RESERVES			
Share Capital	4	2	2
		<u>£ 2</u>	<u>£ 2</u>

Approved on behalf of the Board on the 19th November 1998



Directors



Notes to the financial statements:

- Accounting Policies**
The financial statements have been prepared under the historical cost convention with the exception of property which is shown at valuation.
- Beachview Limited holds legal title to property situated at Las Mimosas Beach Club, Carretera de Cadiz, km 200, Mijas Costa, Malaga, Spain. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of Las Mimosas Beach Club and the company holds no occupational rights or residual equity interest in the property. The property is therefore shown at nil value.
- The company has not derived income from any activity during the year and any expenses attributable to the company have been met by third parties. No Profit and Loss Account has therefore been prepared. There are no recognized gains or losses.
- The authorized share capital is £2,000, divided into 2,000 ordinary shares of £1 each, two of which have been issued and fully paid.
- There has been no movement in shareholders' funds during the year.

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