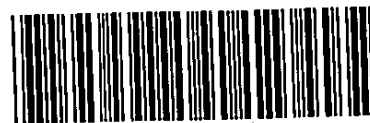


BEACHVIEW LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

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BEACHVIEW LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009

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Notice to Member

These accounts have not been audited Your attention is drawn to your rights under the safeguards for members provisions contained in Regulation 6 of the Companies (Audit Exemption) Regulations 2007

BEACHVIEW LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 31 March 2009, which show the state of the company's affairs

RESULTS AND DIVIDENDS

The company has received no income during the year. All expenses have been met by third parties, on behalf of the members of Las Mimosas Beach Club. The directors do not recommend the payment of a dividend.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of a leisure business property holding company.

DIRECTORS


The directors during the year were as follows:

John Bailey Hughes
Narinder Kumar Rajput (Resigned 30 June 2008)
Paul Adrian Seaward (Appointed 30 June 2008)

AUDIT EXEMPTION

The company has dispensed with the audit requirement as regards these financial statements under the Companies (Audit Exemption) Regulations 2007.

FOR AND ON BEHALF OF THE BOARD

 .]
 .]
 .] Directors
13 A. Seaward .]
 .]

16 November 2009 Date

BEACHVIEW LIMITED
STATEMENT OF FINANCIAL PERFORMANCE
YEAR ENDED 31 MARCH 2009

The company has received no income during the year. All expenses of the company have been met by third parties on behalf of the members of Las Mimosas Beach Club. The company has made no other gains or losses in the year.

BALANCE SHEET

AS AT 31 MARCH 2009

	<u>Notes</u>	<u>2009</u>	<u>2008</u>
		£	£
FIXED ASSETS			
Land & buildings	2	-	-
CURRENT ASSETS			
Loan receivable	3	2	-
Cash		-	2
		<u>2</u>	<u>2</u>
NET CURRENT ASSETS		2	2
NET ASSETS		<u>2</u>	<u>2</u>
Financed by -			
SHARE CAPITAL	4	2	2
RESERVES		-	-
EQUITY SHAREHOLDER'S FUNDS	5	<u>2</u>	<u>2</u>

Approved on

16 November 2009



..]
]
] Directors
]
]

BEACHVIEW LIMITED
NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2009

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention except for property, which is shown at valuation

2 LAND AND BUILDINGS

The company 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.

3 LOAN RECEIVABLE

The loan receivable from Las Mimosas Title Company Limited is unsecured, free of interest and repayable on demand

4 SHARE CAPITAL

	<u>2009</u> £	<u>2008</u> £
Ordinary shares of £1 each		
Authorised	<u>2,000</u>	<u>2,000</u>
Issued and fully paid	<u>2</u>	<u>2</u>

5 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER'S FUNDS

	<u>2009</u> £	<u>2008</u> £
Opening equity shareholder's funds	<u>2</u>	<u>2</u>
Closing equity shareholder's funds	<u>2</u>	<u>2</u>

BEACHVIEW LIMITED
NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 MARCH 2009

6 ULTIMATE CONTROLLING PARTY AND RELATED PARTY INFORMATION

The ultimate controlling party of Beachview Limited is Las Mimosas Title Company Limited, the beneficial owner of the company's shares

All expenses relating to the company have been met by third parties, on behalf of the members of Las Mimosas Beach Club