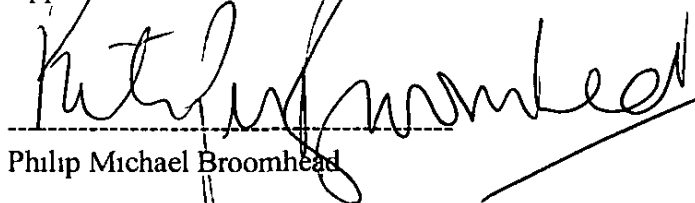


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**ANDREW PROPERTIES LIMITED**  
**Registered in the UK Number FC020041**  
**Balance Sheet as at 31st December 2010**

	Note	2010	2009
<b>ASSETS</b>			
Land and Buildings	2	-	-
		-----	-----
		€ -	€ -
		=====	=====
<b>CAPITAL AND RESERVES</b>		14,002	14,002
(Accumulated losses)		(14,002)	(14,002)
		-----	-----
		€ -	€ -
		=====	=====

Approved on behalf of the Board on the 4<sup>th</sup> March 2011

  
 Philip Michael Broomhead

  
 Amanda Joanne McDonald

Directors

FRIDAY



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COMPANIES HOUSE

**Notes to the financial statement:**

- Accounting Policies**  
 The financial statement has been prepared under the historical cost convention with the exception of property, which is shown at valuation
- Andrew Properties Limited holds legal title to property situated at San Miguel de Abona, Tenerife, Canary Islands, Spain. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of Santa Barbara Golf and Ocean 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 authorised share capital is Euros 15,000, divided into 15,000 ordinary shares of Euro 0.60 each, of which 14,002 have been issued and fully paid.
- There has been no movement in shareholders' funds during the year.