

WINDSURFER LIMITED

01 29 26/300

1FC 21576

ABBREVIATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH 2005

FOR

WINDSURFER LIMITED



A06
COMPANIES HOUSE

A4N04581

0421
13/05/05

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WINDSURFER LIMITED

COMPANY INFORMATION

DIRECTORS: Joy Elizabeth Pope
Paul Francis Smythe
Anne Eaves

SECRETARY: Raymond Leslie Hutchings

REGISTERED OFFICE: Prospect Chambers
Prospect Hill
Douglas
Isle of Man
IM 1ET

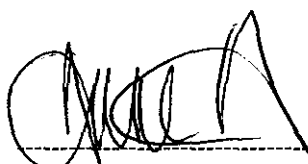
**ISLE OF MAN
REGISTERED NUMBER:** 38086

UK REGISTERED NUMBER: FC021576
BR004773

Balance Sheet as at 31 December 2005

	Note	31 March 2005 £	31 March 2004 £
ASSETS			
Land and Buildings	2	-	-
CURRENT ASSETS			
Debtors		100	100
		<hr/>	<hr/>
		100	100
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Issued Share Capital	4	100	100
Accumulated Losses		(Nil)	(Nil)
		<hr/>	<hr/>
Shareholder Funds		£ 100	£100
		<hr/>	<hr/>

Approved on behalf of the Board on 10 May 2005



Anne Eaves
Director

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.
- Windsurfer Limited holds legal title to property situated at Club Lago Verde, Calle Geiser, Puerto del Carmen, Tias, Lanzarote. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of Club Lago Verde 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 period 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 recognised gains or losses.
- The authorised share capital is £2000, divided into 2000 ordinary shares of £1 each, 100 of which have been issued and fully paid. The issued shares in the company are held by The Royal Bank of Scotland plc under the terms of a Nominee Agreement dated 3rd June 2003 between Hutchinson & Co. Trust Company Limited, The Royal Bank of Scotland plc and the Club Committee of Club Lago Verde.