

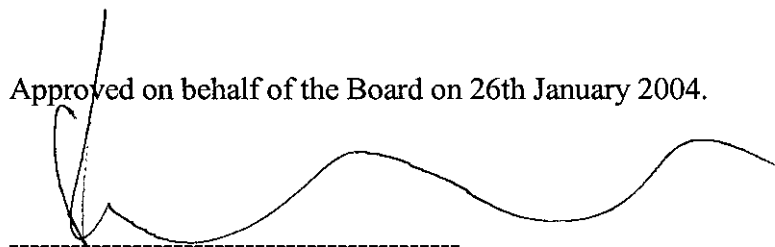
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ADELPHI PROPERTIES LIMITED
Registered in the UK number FC 021079

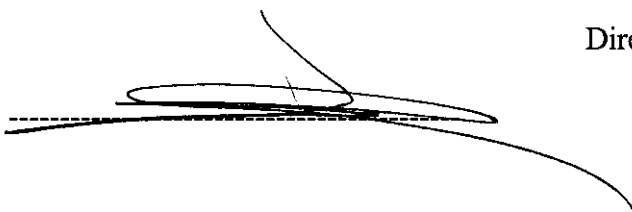
Balance Sheet as at 5th April 2003

	Note	2003 £	2002 £
ASSETS			
Land and Buildings	2	-	-
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 26th January 2004.



Directors



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.
- Adelphi Properties Limited holds legal title to property situated in Complejo Galcanary, Caleta de Fuste, Fuerteventura, Canary Islands. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of Club Alegria 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 £1,000, divided into 1,000 ordinary shares of £1 each, 2 of which have been issued and fully paid. The shares in the company are held by the Trustee (First National Trustco (UK) Limited) on behalf of the members from time to time of Club Alegria.
- There has been no movement in shareholders' funds during the year.

