

Company No. 1994585

RAPID 980 LIMITED

REPORT OF THE DIRECTOR

The director herewith presents his report with the financial statement for the period ended 31st March 2010

Activities

The principal activity of the company is that of holding legal title to property situated at Marina Del Sol. The property is held by the company for the benefit of the holders of timeshare membership certificates who are members of Club La Costa at Marina del Sol, a club formed with the object of securing occupation rights of the property for its members. The legal title to the property was transferred to the company in accordance with the Constitution of the Club and as laid out in a Trust Deed, dated 16th March, 1988, modified on 8th March, 1991, 14th October, 1991 and 31st December, 1997, between the Trustee and the founder members of Club La Costa at Marina del Sol, formerly Resorts Leisure Exchange Limited (developer), and Club La Costa Management Services Limited (management company), subsequently CLC Developments Limited (developer) and CLC Management Services Limited (management company), and now CLC Resorts Developments Limited (developer) and European Resorts Management Limited (management company). The trustee at the date of the accounts was First National Trustco (UK) Limited.

No income has accrued to the company during the period. All expenditure in relation to the management and maintenance of the company is borne by the management company, European Resorts Management Limited on behalf of Club La Costa at Marina del Sol.

The general management and administration of Club La Costa at Marina del Sol was delegated to the management company in accordance with the Constitution of the Club and a Management Agreement, dated 16th March, 1988, modified on 8th March, 1991, 14th October, 1991, and 31st December 1997, between formerly Resorts Leisure Exchange Limited (developer), and Club La Costa Management Services Limited (management company), subsequently CLC Developments Limited (developer) and CLC Management Services Limited (management company), and now CLC Resorts Developments Limited (developer) and European Resorts Management Limited (management company).

Director

The director of the company throughout the period was

MAURICE JAMES POSTLETHWAITE



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COMPANIES HOUSE

RAPID 980 LIMITED

REPORT OF THE DIRECTOR (CONTINUED)

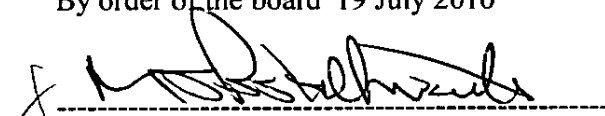
Secretary

The secretary of the company throughout the period was FNTC (Secretaries) Limited

Auditors

The company is entitled to exemption from audit under Section 480 of the Companies Act 2006

By order of the board 19 July 2010



Director

RAPID 980 LIMITED

BALANCE SHEET AS AT 31ST MARCH 2010

	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
<u>ASSETS</u>			
Land and Buildings	2	-	-
Cash in Hand		2	2
		---	---
		£2	£2
		==	==
<u>CAPITAL AND RESERVES</u>			
Share Capital	4	2	2
		---	---
		£2	£2
		==	==

“For the year ended 31st March, 2010 the company was entitled to exemption under section 480 of the Companies Act 2006”

“No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006”

“The directors acknowledge their responsibility for

(a) Ensuring the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006,

(b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year and of its profit and loss for the financial year in accordance with section 226, s 396 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

Signed  Director

Dated 19 July 2010

RAPID 980 LIMITED

Notes of the financial statements:

1 Accounting Policies

The financial statement has been prepared under the historical cost convention with the exception of property which is shown at valuation

- 2 Rapid 980 Limited holds legal title to property situated at Marina del Sol. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of Club La Costa at Marina del Sol and the company holds no occupational rights or residual beneficial interest in the property. The property is therefore shown at nil value
- 3 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
- 4 The authorized share capital is £1,000 divided into 1,000 ordinary shares of £1 each, two of which have been issued and fully paid. The issued 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 La Costa at Marina del Sol
- 5 There has been no movement in shareholders' funds during the period