

## **LUXMARGIN LIMITED**

Registered in England number 2248303

### **Report of the Directors**

The directors herewith present their report together with the unaudited financial statement for the year ended 31st December 2009

### **Activities**

The principal activity of the company is that of holding legal title to property situated at Alto Club at Quinto Do Alto Do Poco, The Algarve, Portugal. The property is held by the company for the benefit of the holders of timeshare membership certificates who are members of Alto Club Associates, 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 9 October 1987, between The Trustee and the founder members of Alto Club Associates. On 15<sup>th</sup> November 1991, First National Trustee Company was appointed as successor Trustee of Alto Club Associates.

No income has accrued to the company during the year. All expenditure in relation to the management and maintenance of the company and its assets is borne, as provided by the scheme documents of Alto Club Associates, by third parties on behalf of the members of Alto Club Associates.

### **Directors**

The directors of the company throughout the year and to the date of signing these accounts and their interests in the company are as stated below -

	Ordinary Shares Held	
	1 January 2009	31 December 2009
Karen Rachel Harris	0	0

### **Secretary**

The secretary of the company throughout the year was -

FNTC (Secretaries) Limited

### **Statement of the Directors' Responsibilities**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the company and of the profit or loss of the company for the period. In preparing these financial statements the Directors are required to -

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **Auditors**

The company is exempt from audit under the provisions of the Companies Act 2006

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

By order of the Board the 5<sup>th</sup> January 2010

A handwritten signature in black ink, consisting of a stylized 'h' followed by a series of loops and a final vertical stroke.

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Secretary  
For and on behalf of FNTC (Secretaries) Limited

**LUXMARGIN LIMITED****Balance Sheet as at 31st December 2009**

	Note	2009 £	2008 £
<b>ASSETS</b>			
Land and Buildings	2	Nil	Nil
		----- £ Nil	----- £ Nil
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Share Capital	4	Nil	Nil
		----- £ Nil	----- £ Nil
		=====	=====

**Statements by the directors required under the Companies Act 2006**

For the year ending 31 December 2009 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

**Directors' responsibilities**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved on behalf of the Board on the 5<sup>th</sup> January 2010



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Director

**Notes to the financial statement**

- 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 Luxmargin Limited holds legal title to property situated in The Algarve, Portugal. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of Alto Club Associates and the company holds no occupational rights or residual equity interest in the property. The property is therefore shown at nil value
- 3 The company has not traded nor 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 £100 divided into 100 ordinary shares of £1 each, all of which have been issued nil paid. The issued shares in the company are ultimately held by First National Trustee Company Limited for the benefit of the members from time to time of Alto Club Associates
- 5 There has been no movement in shareholders' funds during the year