

**ROWEART LIMITED**

Registered in England number 3179967

**Report of the Directors**

The directors herewith present their report together with the unaudited financial statement for the year ended 31<sup>st</sup> December 2007

**Activities**

The principal activity of the company, which continued during the year, is that of holding legal title to property situated at Residencial Golf Park, Local 173, Golf del Sur, San Miguel de Abona 38620, Tenerife, Canary Islands. The property is held by the company for the benefit of the holders of timeshare membership certificates who are members of Royal Golf Park Club, a club formed with the object of securing occupation rights of the property for its members.

No income has accrued to the company during the year, all expenditure in relation to the management and maintenance of the company for the year has been borne by third parties. No change in the company's position has therefore arisen during the year ended 31<sup>st</sup> December 2007.

**Directors**

The directors of the company throughout the year and to the date of signing these accounts were -

Maurice James Postlethwaite  
Brigit Scott

No director was interested during the year in any contract in relation to the business of the company.

**Secretary**


The secretary of the company throughout the year and to the date of signing these accounts was -

FNTC (Secretaries) Limited

**Audit**

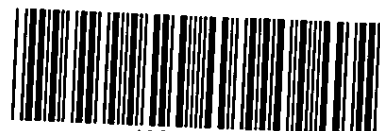
The company is exempt from audit under the provisions of the Companies Act 1985 (Audit Exemption) Regulations 1994.

By order of the Board on the 24<sup>th</sup> January 2008



Secretary  
For and on behalf of FNTC (Secretaries) Limited

SATURDAY



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09/02/2008

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COMPANIES HOUSE

**ROWEART LIMITED**  
**Balance Sheet as at 31<sup>ST</sup> December 2007**

	Notes	2007	2006
		£	£
<b>ASSETS</b>			
Accommodation Assets	2	-	-
		£ -	£ -
<b>CAPITAL AND RESERVES</b>	3 & 4	-	-
		£ -	£ -

**Statements by the directors required under the Companies Act 1985 (Audit Exemption) Regulations 1994**

The company was entitled to the exemption conferred by subsection (1) of section 249A for the year ended 31<sup>st</sup> December 2007

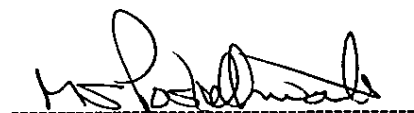
No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the year ended 31<sup>st</sup> December 2007

The directors acknowledge their responsibilities for -

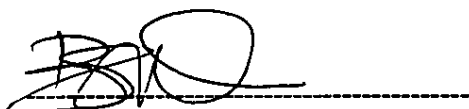
- (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

The accounts are prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies

Approved on behalf of the Board on the 24<sup>th</sup> January 2008



Director



Director

**Notes to the financial statements**

- 1 Accounting Policies  
The financial statements have been prepared under the historical cost convention
- 2 Roweart Limited holds legal title to property situated at Residencial Golf Park, Local 173, Golf del Sur, San Miguel de Abona 38620, Tenerife, Canary Islands. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of Royal Golf Park Club, 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 liability of the company is limited by guarantee and each member undertakes to contribute up to £1 in the event of any deficit arising on the winding up of the company
- 5 There has been no movement in members' funds during the year