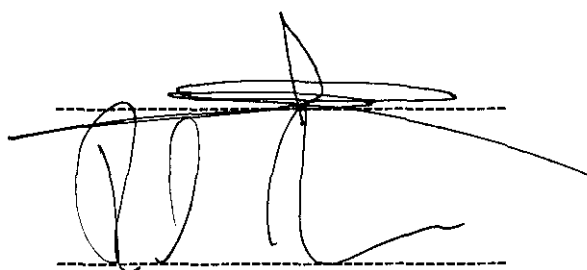


**Balance Sheet as at 31st March 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>			
Land and Buildings	2	-	-
<b>CURRENT ASSETS</b>			
Cash in Hand		2	2
		<u>£ 2</u>	<u>£ 2</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	4	2	2
		<u>£ 2</u>	<u>£ 2</u>

Approved on behalf of the Board on the 26th January 2004



Directors

**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. Abrade Limited holds legal title to property situated at Urbanizacion La Manga, Campo de Golf, Murcia, Spain. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of La Quinta at La Manga Club 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 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 £2,000, divided into 2,000 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, (Timeshare Trustees (International) Limited), on behalf of the members from time to time of La Quinta at La Manga Club.
5. There has been no movement in shareholders' funds during the year.

