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**ABBREVIATED FINANCIAL STATEMENT FOR THE PERIOD ENDED
31 DECEMBER 2000**

FOR

LA CARTUJA TWELVE LIMITED



A12
COMPANIES HOUSE

A6ZPU7U1

0887
29/01/02

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COMPANY INFORMATION

DIRECTORS: P R Hutchinson
J E Pope
J P Graham

SECRETARY: J P Graham

REGISTERED OFFICE: Suite 4, 10th Floor
International Comercial Centre
2A Main Street
Gibraltar

PLACE OF BUSINESS: 5 Priory Court
Tuscam Way
Camberley
Surrey
GU15 3YX

GIBRALTAR

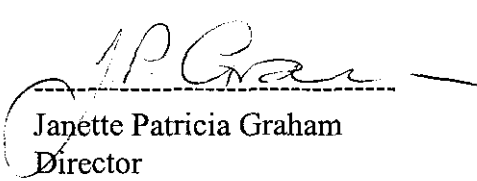
REGISTERED NUMBER: 17723

UK REGISTERED NUMBER: FC019959

Balance Sheet as at 31 December 2000

| | Note | 31 December 2000 | 31 December 1999 |
|-----------------------------|------|---------------------|---------------------|
| ASSETS | | | |
| Land and Buildings | 2 | - | - |
| | | <u>£ -</u> | <u>£ -</u> |
| CAPITAL AND RESERVES | | | |
| Share Capital | 4 | 104 | 104 |
| Accumulated Losses | | (104) | (104) |
| | | <u>£ -</u> | <u>£ -</u> |

Approved on behalf of the Board on 27 January 2002


 Janette Patricia Graham
 Director

Notes to the financial statements:

- Accounting Policies**
 The financial statements have been prepared under the historical cost convention with the exception of property which is shown at valuation.
- La Cartuja Twelve Limited holds legal title to property situated at Calle Menga, Sitio de Calahonda km 196, Mijas Costa, Malaga, Spain. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of La Cartuja 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 period 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 recognised gains or losses.
- The authorised share capital is £104.00, divided into 52 ordinary shares of £2.00 each, 52 of which have been issued and fully paid.
- There has been no movement in shareholders' funds during the period.