

**GLOBAL VACATION CLUB TITLE LIMITED**  
**Registered in Scotland number 170149**

**Report of the Directors**

The directors herewith present their report together with the unaudited financial statement for the year ended 5th April, 1999.

**Activities**

The principal activity of the company, which remained unchanged during the year, is that of holding holiday accommodation occupation rights for the benefit of the members of Global Vacation Club Gold Limited, a company formed with the object of providing occupation rights of holiday property for its members on a points based system. The occupation rights are held in accordance with the terms of a Trust Deed dated 18th December 1996.

No income has accrued to the company during the year. All expenditure in relation to the management and maintenance of the company is borne by third parties on behalf of the members of Global Vacation Club Gold Limited.

**Directors**

The directors of the company throughout the year were:-

Declan Thomas Kenny  
John Michael Watterson  
Nigel John Carter (alternate to J. M. Watterson, appointed 5th December 1996)

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

**Secretary**

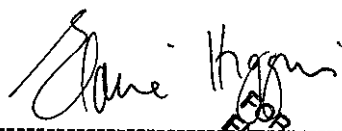
The secretaries of the company throughout the year were:

Elizabeth Patricia Berry (resigned 29th October 1998)  
FNTC (Secretaries) Limited (appointed 29th October 1998)

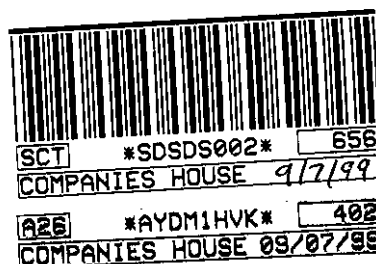
**Audit**

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

By order of the Board the 9th April 1999

  
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Secretary

FOR AND ON BEHALF OF  
FNTC (SECRETARIES) LTD  
AUTHORISED SIGNATORIES



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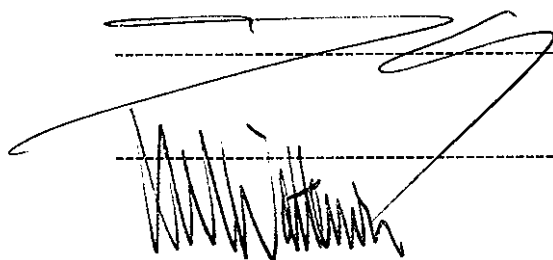
**GLOBAL VACATION CLUB TITLE LIMITED**  
**Balance Sheet as at 5th April, 1999**

	Note	1999 £	1998 £
<b>ASSETS</b>			
Occupation rights	2	-	-
Cash in Hand		2	2
		-----	-----
		£ 2	£ 2
		=====	=====
<b>CAPITAL AND RESERVES</b>			
Share Capital	4	2	2
		-----	-----
		£ 2	£ 2
		=====	=====

**Notes to the financial statements:**

- Accounting Policies  
The financial statements have been prepared under the historical cost convention with the exception of occupation rights which are shown at valuation.
- Global Vacation Title Limited holds legal title, on behalf of the members of Global Vacation Club Gold Limited, to occupation rights in various holiday properties. The occupation rights are allocated to the members of the Club on a points based system and the company itself has no beneficial interest in the rights. The rights are therefore shown at nil value.
- 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.
- 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 First National Trustee Company Limited on behalf of the members from time to time of Global Vacation Club Gold Limited.
- There has been no movement in shareholders' funds during the year other than the issue of two £1 ordinary shares at par.
- 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 5th April, 1999.  
No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the year ended 5th April, 1999.  
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 period and of its profit or loss for the financial period 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.

Approved on behalf of the Board on the 9th April 1999



Directors