

CLUB GREECE II TITLE LIMITED
Registered in Scotland number 253339

AMENDED ACCOUNTS

Report of the Directors

The directors herewith present their report together with the unaudited financial statement for the year ended 5th April 2007

Activities

The principal activity of the company, which commenced during the year, is that of holding legal title to property situated at Maxhis Critis 197, Platanos 74100 Rethymnon, Crete. The property is held by the company for the benefit of the holders of timeshare membership certificates who are members of Grand Leoniki, 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 2nd July 2003, between First National Trustee Company Limited and the founder members of Grand Leoniki, Club Greece Management Limited and Club Greece Promotions Limited.

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 are borne by third parties, on behalf of the members of Grand Leoniki.

Directors

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

Declan Thomas Kenny

Elaine Joyce Higgins (resigned 4th April 2008)

Casey Raymond Roberts (appointed 4th April 2008)

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 was

FNTC (Secretaries) Limited

Auditors

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

By order of the Board the 2nd May 2008



For and on behalf of FNTC (Secretaries) Limited
Secretary

WEDNESDAY



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SCT 11/06/2008 1778
COMPANIES HOUSE

CLUB GREECE TITLE II LIMITED
Balance Sheet as at 5th April 2007

	Note	2007 £	2006 £
ASSETS			
Land and Buildings	2		
Cash in Hand		2	2
		<u>£ 2</u>	<u>£ 2</u>
CAPITAL AND RESERVES			
Share Capital	4	2	2
		<u>£ 2</u>	<u>£ 2</u>

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 period ended 5th April 2007


No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the period ended 5th April 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 2nd May 2008



Directors

Notes to the financial statements.

- 1 Accounting Policies
The financial statements have been prepared under the historical cost convention with the exception of property, which is shown at valuation
- 2 Club Greece II Title Limited holds legal title to property situated at Maxhis Critis 197, Platanes 74100, Rethymnon Crete. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of Grand Leoniki 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 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 First National Trustee Company Limited on behalf of the members from time to time of Grand Leoniki
- 5 There has been no movement in shareholders' funds during the year