

## **ROSSTRADE LIMITED**

**(Company limited by guarantee)**

**Registered in England number 3096510**

### **Report of the Directors**

The directors herewith present their report together with the financial statement for the year ended 31st December 2001.

### **Activities**

The principal activity of the company is that of holding legal title to property situated at the Torrent Bay Club, Ses Bledas, Port d'Es Torrent, San Jose, Ibiza, Balearic Islands. The property is held by the company for the benefit of the holders of timeshare membership certificates who are members of the Torrent Bay Club, 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 14th April 1986, between Timeshare Trustees (International) Limited and the founder members of the Torrent Bay Club (Torrent Bay Limited and Torrent Bay Management Limited).

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 the management company, Torrent Bay Management Limited, on behalf of the members of the Torrent Bay Club.

The general management and administration of the Torrent Bay Club was delegated to the management company in accordance with the Constitution of the Club and a Management Agreement, dated 14th April 1986, between Torrent Bay Limited and Torrent Bay Management Limited.

### **Directors**

The directors of the company throughout the year were:-

Paul Frederick Francis Gardner-Bougaard

Philip Michael Broomhead

Alistair Charles Peter McLean (resigned 14<sup>th</sup> April 2000)

### **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, 17<sup>th</sup> January, 2002.

  
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For and on behalf of FNTC (Secretaries) Limited  
Secretary



**ROSSTRADE LIMITED**  
(Company limited by guarantee)

**Balance Sheet as at 31st December 2001**

	Notes	2001	2000
<b>ASSETS</b>			
Land and buildings	2	Nil ==	Nil ==
<b>CAPITAL AND RESERVES</b>	3 & 4	Nil ==	Nil ==

**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.
- Rosstrade Limited holds legal title to property at the Torrent Bay Club, Ses Bledas, Port d'Es Torrent, San Jose, Ibiza, Balearic Islands. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of the Torrent Bay Club and the company holds no occupational rights or residual beneficial interest in the property. The property is 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 liability of the company is limited by guarantee and each of the members undertakes to contribute up to £1 in the event of any deficit arising on the winding up of the company. There were two members as at 31st December 2001. The sole members of the company are provided by the Trustee (Timeshare Trustees (International) Limited) on behalf of the members from time to time of the Torrent Bay Club.
- There has been no movement in members' funds during the year.
- 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 31st December, 2001.  
No notice has been deposited under subsection (2) of section 249B in relation to the accounts for the year ended 31st December, 2001.  
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 17<sup>th</sup> January, 2002.

Director