

Go Sunterra Limited
(formerly Flanesford Management Limited)

Financial statements

For the year ended 31 December 2004



Company No. 3220072

Company information

Company registration number :	3220072
Registered office :	Citrus House Caton Road Lancaster Lancashire LA1 3UA
Directors :	G I Bruce D R Harris
Secretary :	R J McGee
Bankers :	National Westminster Bank Plc 44 Market Street Carnforth Lancashire LA5 9WY
Solicitors :	Baker & McKenzie 100 New Bridge Street London EC4V 6JA

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Report of the directors

The directors present their report together with the financial statements for the year ended 31 December 2004.

Change of name

On 3 March 2005 the name of the company was changed to Go Sunterra Limited.

Principal activity

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the parent company.

Directors

The directors who held office during the year are shown below. All directors served throughout the year unless otherwise indicated.

G I Bruce
D R Harris (appointed 4 August 2004)

The directors have no interest in the share capital of the company. The interests of the directors in the share capital of the immediate parent undertaking, Sunterra Europe (Group Holdings) Plc, are disclosed in the financial statements of that company.

Directors' responsibilities for the financial statements

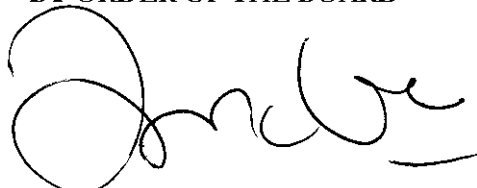
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent.

The directors are responsible for maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for ensuring that the directors' report is prepared in accordance with company law in the United Kingdom.

BY ORDER OF THE BOARD



R J McGee
Secretary

21 June 2005

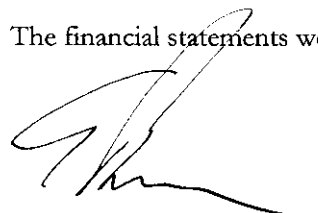
Balance sheet

	Note	2004 £	2003 £
Current assets			
Debtors	2	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Equity shareholders' funds		<u>1</u>	<u>1</u>

For the year ended 31 December 2004 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221, and 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 Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board on 13 June 2005.



G I Bruce

Director

Notes to the financial statements

1 Accounting policies

The financial statements have been prepared under the historical cost convention.

2 Debtors

	2004 £	2003 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

3 Share capital

	2004 £	2003 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

4 Ultimate parent undertaking

The directors regard Sunterra Corporation, a company incorporated in the USA, as the company's ultimate parent undertaking.

The smallest group in which the results of the company are consolidated is that headed by Sunterra Europe (Group Holdings) Plc, whose principal place of business is at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA. The consolidated accounts of the group can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

5 Related party transactions

The company has taken advantage of the exemption included in FRS 8 and has not disclosed transactions with other members of the group headed by Sunterra Corporation.