

Company Number: 03504215

GANMER LIMITED

REPORT AND FINANCIAL STATEMENTS
For the year ended 28th February 2003



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For the year ended 28th February 2003

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GANMER LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors	C.A. Bean P.J. Carpenter M. Hennessy C.D. Parrish L. Penrose
Secretary	HSBC Trust Corporation (Isle of Man) Limited
Registered Office	87 Guildhall Street Bury St. Edmunds Suffolk
Auditors	BDO Isle of Man Chartered Accountants 9 Myrtle Street Douglas Isle of Man

GANMER LIMITED
DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 28th February 2003.

ACTIVITY

The principal activity of the company is that of holding holiday property investments as nominee on behalf of the trustees of the Holiday Property Bond. The issued shares of the company are held in trust on behalf of the trustees of the Holiday Property Bond.

RESULTS FOR THE YEAR

Holiday Property Bond Limited bears the cost of administration of the company and in consideration thereof the company makes no charge for holding the title to the holiday properties. There is, therefore, no income or expenditure for this period.

DIVIDENDS

The directors do not propose a dividend.

DIRECTORS

The directors of the company during the year were:

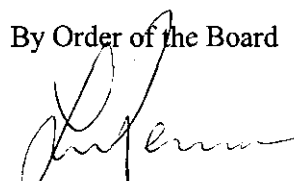
C.A. Bean	appointed 24th January 2003
P.J. Carpenter	appointed 24th January 2003
M. Hennessy	
C.D. Parrish	
L. Penrose	

None of the directors who held office at the year end had any interest in the issued share capital of the company throughout the year.

AUDITORS

BDO Isle of Man, Chartered Accountants, have expressed their willingness to continue in office as auditors of the company and are deemed to be re-appointed in accordance with the elective resolutions currently in force.

By Order of the Board



L. Penrose, Director

16 Aug 2003

GANMER LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 these 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF GANMER LIMITED

We have audited the financial statements of Ganmer Limited for the year ended 28th February 2003, which comprise the balance sheet and the related notes numbered 1 to 4. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and Auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Accounts, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and Statement of Directors' Responsibilities. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We have planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 28th February 2003 and have been properly prepared in accordance with the Companies Act 1985.

B. H. B. L. + Co.
Chartered Accountants

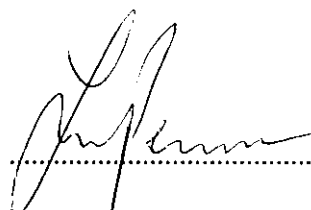
Douglas, Isle of Man

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GANMER LIMITED
BALANCE SHEET
as at 28th February 2003

	<i>Notes</i>	2003 £	2002 £
CURRENT ASSETS			
Cash in hand		2 ==	2 ==
SHARE CAPITAL			
Called up share capital	4	2 ==	2 ==

These financial statements were approved by the Board of Directors on 10 May 2003.


 L. Penrose

Director

GANMER LIMITED

NOTES TO THE ACCOUNTS
For the year ended 28th February 2003

1. ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

2. FIXED ASSETS

The company acts as nominee for the trustees of the Holiday Property Bond and, therefore, assets to which legal title is held are not included in these financial statements.

3. PROFIT AND LOSS ACCOUNT

Holiday Property Bond Limited bears the cost of administration of the company and in consideration thereof the company makes no charge for holding the legal title to the holiday properties. Since the company has not traded and has made neither profit nor loss in the financial year, no profit and loss account has, therefore, been prepared.

4. CALLED UP SHARE CAPITAL

	2003	2002
	£	£
Authorised 100 ordinary shares of £1	100	100
	==	==
Allotted and fully paid	2	2
	==	==