

Company Number: 03504215

GANMER LIMITED

REPORT AND FINANCIAL STATEMENTS
For the period ended 28th February 2001



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GANMER LIMITED
REPORT AND FINANCIAL STATEMENTS
For the year ended 28th February 2001

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GANMER LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

Directors	G.R. Drinkwater L.W. Penrose M. Hennessy
Secretary (Isle of Man) Limited	HSBC Trust Corporation
Registered Office	87 Guildhall Street Bury St. Edmunds Suffolk
Auditors	BDO Binder Chartered Accountants 36 Finch Road Douglas Isle of Man

GANMER LIMITED
DIRECTORS' REPORT

The directors present their report and the audited financial statements as at 28th February 2001.

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:

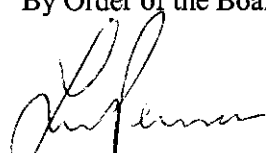
G.R. Drinkwater	
K. Cartledge	(resigned 6 August 2000)
L.W Penrose	
M. Hennessy	(appointed 28 December 2000)
S.C. Towse	(resigned 1 August 2000)

The directors had no beneficial shareholding in the company.

AUDITORS

BDO Binder, Chartered Accountants were appointed as auditors of the company and offer themselves for re-appointment.

By Order of the Board


Secretary

.....28 June..... 2001

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 Acts 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 on pages 5 to 6 which have been prepared on the basis of the accounting policies set out on page 6.

Respective responsibilities of Directors and Auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

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 2001 and have been properly prepared in accordance with the Companies Act 1985.

BDO Besult

Chartered Accountants

Douglas, Isle of Man

.....*28 June*..... 2001

GANMER LIMITED
BALANCE SHEET
as at 28th February 2001

	<i>Notes</i>	£	2000 £
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 *28 June* 2001.

.....)
.....)
.....)
.....)
.....)

Directors

GANMER LIMITED

NOTES TO THE ACCOUNTS
For the period ended 28th February 2001

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

	2001 £	2000 £
Authorised 100 ordinary shares of £1	100 =====	100 =====
Allotted and fully paid	2 ==	2 ==