

BENISON LIMITED
(Company limited by guarantee)

Registered in England number 3347022

Report of the Directors

The directors herewith present their report together with the financial statement for the year ended 5th April 2010

Activities

The principal activity of the company is that of holding legal title to property situated at El Marques Palace Club, Puerto Santiago, Santiago del Teide, Tenerife, Canary Islands. The property is held by the company for the benefit of the holders of timeshare membership certificates who are members of El Marques 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 2nd April 1998, between Timeshare Trustees (International) Limited and the founder members of El Marques Club (Ses Fontanellas Plaza Limited and Ses Fontanellas Plaza 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 third parties, on behalf of the members of El Marques Club.

Directors

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

Maurice James Postlethwaite
Brigit Scott

Secretary

The secretary of the company throughout the year was -

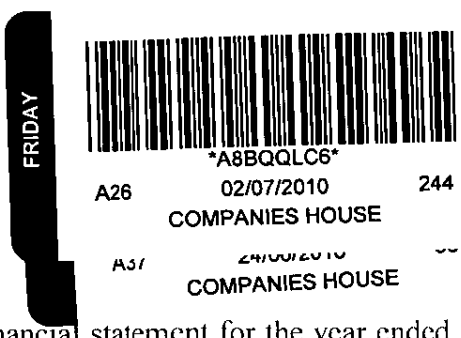
FNTC (Secretaries) Limited

Statement of the Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the company and of the profit or loss of the company for the 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 adequate 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 2006. 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

The company is exempt from audit under the provisions of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

By order of the Board on 18th May 2010



For and on behalf of FNTC (Secretaries) Limited
Secretary

BENISON LIMITED
(Company limited by guarantee)
Balance Sheet as at 5th April 2010

	Note	2010 £	2009 £
ASSETS			
Land and Buildings	2	-	-
		-----	-----
		£ -	£ -
		=====	=====
CAPITAL AND RESERVES			
	3&4	-	-
		-----	-----
		£ -	£ -
		=====	=====

Statements by the directors required under the Companies Act 2006

For the year ending 5th April 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by and issued on behalf of the Board on 18th May 2010



Director MAURICE JAMES POSTLETHWAITE



Director BRIGIT SCOTT

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 Benison Limited holds legal title to property situated at El Marques Club, Puerto Santiago, Santiago del Teide, Tenerife, Canary Islands. The property was transferred to the company in accordance with the terms of the Constitution and Trust Deed of El Marques Club 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 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 5th April 2010. 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 El Marques Club
- 5 There has been no movement in members' funds during the year