

Please complete in typescript,
or in bold black capitals.

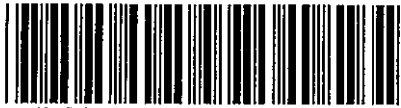
Annual Return

Company Number

2930567

Company Name in full

GRAND VACATION CLUB LIMITED



* F363AE60 *

Date of this return (See note 1)

The information in this return is made up to

Day	Month	Year
19	05	1998

Date of next return (See note 2)

If you wish to make your next return to a date earlier than the anniversary of this return please show the date here.

Companies House will then send a form at the appropriate time.

Day	Month	Year
19	05	1999

Registered Office (See note 3)

Show here the address at the date of this return.

PINE LAKE RESORT

Any change of registered office must be notified on form 287.

Post town

CARNFORTH

County / Region

LANCASHIRE

Postcode

LA6 1JZ

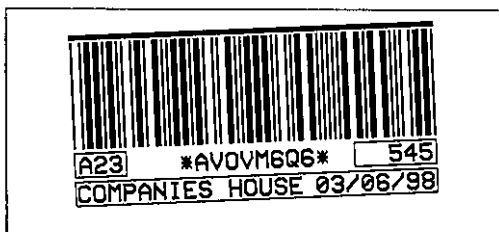
Principal business activities

(See note 4)

Show trade classification code number(s) for the principal activity or activities.

7499

If the code number cannot be determined, give a brief description of principal activity.



A23 *AVQVM6Q6* 545
COMPANIES HOUSE 03/06/98

When you have completed and signed the form please send it to the Registrar of Companies at:
Companies House, Crown Way, Cardiff, CF4 3UZ DX 33050 Cardiff
for companies registered in England and Wales
or
Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
for companies registered in Scotland

DX 235 Edinburgh

Register of members

(See note 5)

If the register of members is not kept at the registered office, state here where it is kept.

Post town
County / Region

20 BLACK FRIARS LANE	
LONDON	
	Postcode EC4V 6HD

Register of Debenture holders

(See note 6)

If there is a register of debenture holders and it is not kept at the registered office, state here where it is kept.

Post town
County / Region

	Postcode

Company type

(See note 7)

- Public limited company
- Private company limited by shares
- Private company limited by guarantee without share capital
- Private company limited by shares exempt under section 30
- Private company limited by guarantee exempt under section 30
- Private unlimited company with share capital
- Private unlimited company without share capital

Please mark the appropriate box

Company Secretary

(See notes 1-5)

Name
(Please photocopy this area to provide details of joint secretaries).

* Voluntary details.

Name

*Style/Title

*Honours etc

Forename(s)

Surname

Previous forename(s)

Previous surname(s)

Address

Usual residential address must be given. In the case of a corporation, give the registered or principal office address.

Post town

County / Region

Country

Details of a new company secretary must be notified on form 288a

*Style/Title		*Honours etc	
Forename(s)	MAWLAW SECRETARIES LIMITED		
Surname			
Previous forename(s)			
Previous surname(s)			
Address	20 BLACK FRIARS LANE		
Post town	LONDON		
County / Region		Postcode	EC4V 6HD
Country			

Mawlaw

Company Secretarial Services

Directors

(See notes 1-5)

Details of new directors must be notified on form 288a*Please list directors in alphabetical order.*

Name	*Style/Title	MR			
	*Honours etc		Date of Birth	Day 26	Month 11
	Forename(s)	NICHOLAS JOHN			
	Surname	BENSON			
	Previous forename(s)				
	Previous surname(s)				
Address		THWAITE MOSS			
Usual residential address must be given. In the case of a corporation, give the registered or principal office address.		WHITEPITS LANE, TATHAM			
	Post town	LANCASTER			
	County / Region	LANCASHIRE	Postcode	LA2 8PR	
	Country		Nationality	BRITISH	
	Business occupation	CHIEF OPERATING OFFICER			
	Other directorships	As per attached list			
* Voluntary details.					

Name	*Style/Title	MR			
	*Honours etc		Date of Birth	Day 17	Month 08
	Forename(s)	IAN KEITH			
	Surname	GANNEY			
	Previous forename(s)				
	Previous surname(s)				
Address		417 FINCHLEY ROAD			
Usual residential address must be given. In the case of a corporation, give the registered or principal office address.					
	Post town	LONDON			
	County / Region		Postcode	NW3 6HJ	
	Country		Nationality	BRITISH	
	Business occupation	COMPANY DIRECTOR			
	Other directorships	As per attached list			

Directors

(See notes 1-5)

Details of new directors must be notified on form 288a*Please list directors in alphabetical order.*

Name	*Style/Title	MR		
	*Honours etc		Date of Birth	Day Month Year
			01	06 1948
Forename(s)	PAUL DAVID			
Surname	OPENSHAW			
Previous forename(s)				
Previous surname(s)				
Address	THE MARTINGALES			
Usual residential address must be given. In the case of a corporation, give the registered or principal office address.	14 RAWCLIFFE ROAD			
Post town	CHORLEY			
County / Region	LANCASHIRE	Postcode	PR7 2HH	
Country		Nationality	BRITISH	
Business occupation	COMPANY DIRECTOR			
Other directorships	As per attached list			
* Voluntary details.				

Name	*Style/Title	MR		
	*Honours etc		Date of Birth	Day Month Year
			04	10 1949
Forename(s)	LAURENCE NICHOLAS			
Surname	RILEY			
Previous forename(s)				
Previous surname(s)				
Address	HORSE STONE FARM			
Usual residential address must be given. In the case of a corporation, give the registered or principal office address.	PARR LANE, ECCLESTON			
Post town	CHORLEY			
County / Region	LANCASHIRE	Postcode	PR7 5RP	
Country	ENGLAND	Nationality	BRITISH	
Business occupation	MANAGING DIRECTOR & COSULTING			
Other directorships	As per attached list			

Issued share capital <small>(see note 9)</small>	Class	Number of shares issued	Aggregate Nominal Value
<small>(e.g. Ordinary/Preference)</small>			<small>(i.e. Number of shares issued multiplied by nominal value per share)</small>
Totals			

List of past and present members

(use attached schedule where appropriate)

A full list is required if one was not included with either of the last two returns.

(see note 10)

There were no changes in the period

on paper

in another format

A list of changes is enclosed

A full list of members is enclosed

If at the date of this return an election is in force to dispense with annual general meetings, mark this box

If at the date of this return an election is in force to dispense with laying accounts in general meetings, mark this box

Elective resolutions

(Private companies only)

(See note 11)

Certificate

I certify that the information given in this return is true to the best of my knowledge and belief.

Signed

[Signature]
For and on behalf of
MAWLAW SECRETARIES LTD

Date

29.5.98.

† a director/secretary

† Please delete as appropriate.

When you have signed the return send it with the fee to the Registrar of Companies.

Cheques should be made payable to Companies House.

This return includes

(enter number)

continuation sheets.

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

REF:356, ROWE & MAW, 20 BLACK FRIARS LANE, LONDON,	
EC4V 6HD, ENGLAND	
Tel 0171 782 8838	
DX number	DX exchange

Mawlaw

Company Secretarial Services

Company No: 2930567

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Company Number 2930567			
Company Name GRAND VACATION CLUB LIMITED			
Name & Address	Appointment	Resignation	Company Name
BENSON, NICHOLAS JOHN THWAITE MOSS, WHITEPITS LANE, TATHAM, LANCASTER, LANCASHIRE, LA2 8PR	30/09/1997		TIMESHARE COUNCIL LIMITED
	06/03/1998		LSI GROUP HOLDINGS PLC
	09/03/1998		ANDALUCIAN REALTY LIMITED
	09/03/1998		CANARYROUTE LIMITED
	09/03/1998		FLANESFORD MANAGEMENT LIMITED
	09/03/1998		FLANESFORD PRIORY LIMITED
	09/03/1998		L.S. FINANCIAL SERVICES LIMITED
	09/03/1998		L.S. INTERVAL OWNERSHIP LIMITED
	09/03/1998		LS INTERNATIONAL RESORT MANAGEMENT LIMITED
	09/03/1998		LS PROMOTIONS LIMITED
	09/03/1998		LSI (WYCHNOR PARK) LIMITED
	09/03/1998		LSI PROPERTIES LIMITED
	09/03/1998		LSI TITLE LIMITED
	09/03/1998		MENORCA LEISURE LIMITED
	09/03/1998		PINE LAKE PLC
	09/03/1998		VACATION CLUB PARTNERSHIPS LIMITED
	09/03/1998		WOODFORD BRIDGE COUNTRY CLUB MANAGEMENT LIMITED
	09/03/1998		WOODFORD BRIDGE COUNTRY CLUB LIMITED
09/03/1998		WOODFORD BRIDGE HOTEL LIMITED	
GANNEY, IAN KEITH 417 FINCHLEY ROAD, LONDON, NW3 6HJ	07/11/1979		WOODFORD BRIDGE HOTEL LIMITED
	08/02/1982		PINE LAKE PLC
	17/07/1984		WOODFORD BRIDGE COUNTRY CLUB LIMITED
	29/07/1985		L.S. FINANCIAL SERVICES LIMITED
	02/09/1985		L.S. INTERVAL OWNERSHIP LIMITED
	15/09/1987		WOODFORD BRIDGE COUNTRY CLUB MANAGEMENT LIMITED
	01/03/1989		LS PROMOTIONS LIMITED
	21/06/1993		LSI GROUP HOLDINGS PLC
	18/10/1993		CANARYROUTE LIMITED
	01/01/1994		MENORCA LEISURE LIMITED
	23/06/1994		LSI (WYCHNOR PARK) LIMITED
	11/01/1995		LS INTERNATIONAL RESORT MANAGEMENT LIMITED
	12/09/1995		ANDALUCIAN REALTY LIMITED
	14/09/1995		LSI TRAVEL CLUB LIMITED
	16/04/1996		VACATION CLUB PARTNERSHIPS LIMITED
	24/01/1997		FLANESFORD MANAGEMENT LIMITED
	24/01/1997		FLANESFORD PRIORY LIMITED
	25/11/1997		LSI DEVELOPERS LIMITED
	25/11/1997		LSI PROPERTIES LIMITED
	25/11/1997		LSI TITLE LIMITED
OPENSHAW, PAUL DAVID THE MARTINGALES, 14 RAWCLIFFE ROAD, CHORLEY, LANCASHIRE, PR7 2HH			GLASTEX MANUFACTURING LIMITED
RILEY, LAURENCE NICHOLAS HORSE STONE FARM, PARR LANE, ECCLESTON, CHORLEY, LANCASHIRE, PR7 5RP, ENGLAND			MASQ LIMITED