



ANNUAL GENERAL MEETING 2011

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MARINA PALACE
Club.

Ibiza, 9th September 2011

ANNUAL GENERAL MEETING

Dear Member,

We wish to inform you that the Annual General Meeting (A.G.M.) will take place at Marina Palace, Ibiza, on the 18th October 2011, at 11.00 a.m.

AGENDA

- 1.- Reading and approval of the minutes of the last AGM.**
 - 1.a.- Important matters raised at the last AGM.**
- 2.- Approval of the audited statement of income and expenditure 2010.**
- 3.- Approval of the expenditure budget 2012 and the maintenance fees.**
- 4.- Cancellation and confiscation of debtor weeks.**
- 5.- Ratification of the admission of new members.**
- 6.- Election of the new member of the committee.**
- 7.- Date to be agreed for next year's AGM.**
- 8.- Any other Business.**

The following candidates have expressed their wish to form part of the committee:

Maximilian BRAUN

French.
39 Years old.
Global account manager working for Global IT Company: CISCO.
Actually managing a Syndic of 60 flats in France.
Knowing Ibiza Marina Palace for 17 years.
Good international relational background.
Project: get back a golden crown status in RCI.

Patrick JAUBERT

French.
63 Years old.
Business manager, retired.
President of his neighborhood community.

G rard MESSEAN

French.
59 Years old.
Former government employee, now retired.
Former farmer.

Reine Marie MESSEAN

French.
61 Years old.
Former employee in Taxes (Finance) for 40 years.

Alirio CAMACARO JUAREZ

Spanish.
55 Years old.
Music teacher.

Guy GERTH

French.
72 Years old.
Retired since 1999.
Marina Palace owner since 2000.
Technical Expert in Management
He worked as manager of electronic development remains BULL.
Currently in charge of the logistics of the Humanitarian International Pharmacy Association of Anjou.

Gilbert DROUART.

French.
67 Years old.
Engineer with training in finance companies.
Negotiator in contracts at the Ministry of Defense for ground forces department.
Retired.
Actually he works as a management consultant at part-time for export companies.
Committee Member-Seeking re-election.

To date no other member has expressed their wish to form part of the said committee.

Members wishing to be candidates in the elections may do so on the day of the elections, in line with the statute terms as set out in the Constitution.

If you are unable to attend the Meeting, we enclose a voting paper which will enable you to cast your vote by post. Please return the completed form to

MARINA PALACE - C/ Es Cal  104 - Cala de Bou - 07829 San Jos  - Ibiza - Spain
To the attention of Puri Ram n.

Any voting paper which is not received at least 48 hours before the Meeting takes place will be considered as null and void.

N.B. Please indicate by marking an X in the corresponding box

Notes:

- A vote may be made by Proxy who attends the meeting personally or alternatively you may nominate the Committee President to act as Proxy.
- If you wish to vote by Proxy please return the enclosed voting paper at least 48 hours before the Meeting takes place or have your Proxy delivered in person.
- You may instruct your Proxy by completing the voting paper. Should you leave the voting paper blank your Proxy may vote or abstain from voting as they wish. Members who own weeks jointly with another Member only have the right to one vote per week owned.



So as to increase the value and usage of your timeshare weeks in Ibiza, we are continuing our special offers, in the hope that many of you may take advantage of an extra stay at attractive promotional prices.

Please visit our website for more information: <http://members.intercorpgrp.com/>



IMPORTANT: In order to keep in touch with you better, please send us your email address at:

info@intercorpgrp.com

MARINA PALACE CLUB
Es Caló, 104. Port des Torrent
07829 Ibiza

For the attention of the members of MARINA PALACE CLUB

31th May 2011

Dear Sirs

In accordance with the terms of our proposal for professional services dated 20 of January of 2011, we have performed certain agreed-upon review procedures at your request, which are described in paragraph 1 here below, on the accompanying Income and Expenditure Statement for the year ended 31st December 2010 of the MARINA PALACE CLUB prepared by the Directors of the management company of the Club.

1. Scope of our work

The management of the Club prepared the attached Income and Expenditure Statement of MARINA PALACE CLUB for the year ended 31st December of 2010 which also includes for each individual caption comparative figures for the previous year. The purpose of our work has been to review the mentioned Income and Expenditure Statement for the year ended 31st December of 2010 applying the following agreed accounting procedures:

- To obtain the composition of the income of the annual quotas in concept of maintenance fees that have being charged to the club members and to the resort Developer, in relation to the number of apartments, weeks, and amounts of annual maintenance quotes approved for the year 2010.
- To obtain the composition of the principal captions of expenditure and together with requests for back-up documentation for certain items, selected at random.

2. Outcome of the review

As a result of the agreed review procedures carried out described in paragraph 1 above, no matters have come to light which could significantly affect the Income and Expenditure Statement for the year ended 31st December 2010 of the MARINA PALACE CLUB attached.

This document has been prepared for the use of the management of the Club and the members of the MARINA PALACE CLUB and should not be used for any other purposes than herein described, nor should it be distributed to any third parties not related to the Club or its management.

Yours sincerely

BDO Auditores, S.L.



Francisco Díaz Torren
Partner

ACCOUNTS 2010

MARINA PALACE

SHOWN IN EUROS

STATEMENT OF INCOME & EXPENDITURE

INCOME	2010	2009
ANNUAL BILLING		
Payment from owners	387.784	403.167
Payment rentals (paid by Aptos Ses Bledas)	1.039	7.679
Payment weeks SVC (paid by Select Vacation Club)	5.618	5.569
Payment weeks RCI	7.499	12.299
Confiscation SVC (paid by Ses Fontanellas Ltd)	20.684	-
Confiscation 2010 (paid by Ses Fontanellas Ltd)	64.583	84.345
Unsold weeks (paid by Ses fontanellas Ltd)	173.252	124.780
Ceded weeks Escritura (paid by Ses Fontanellas Ltd)	13.675	22.145
Fees unpaid system Escritura	175.171	169.388
Bad debt SVC	17.046	37.795
Bad debt current maintenance	13.722	6.464
TOTAL ANNUAL BILLING	880.072	873.631
Other income (penalties)	6.564	6.896
Other income (Co-ownership income)	9.170	7.921
Debtors Co-ownership	-	-1.119
Income banking cost	3.937	-
Prompt payment discounts 3%	-9.681	-18.209
Internal billing clients stay	33.903	30.603
TOTAL INCOME	923.965	899.723
EXPENSES	2010	2009
Product purchases	-1.061	-1.481
Personnel expenses	-365.824	-364.710
Repairs and maintenance	-56.356	-69.017
Extraordinary reparation MP	-10.269	-
AGM & Committe expenses	-8.166	-8.710
External services (Professional services, auditors)	-19.848	-19.614
Bank charges	-6.268	-7.228
Vehicle expenses	-10.975	-10.616
Electricity, water	-49.482	-55.470
Telephone	-9.243	-12.008
Insurance policies	-6.170	-5.972
Office expenses, postage	-12.276	-13.013
Taxes	-18.983	-18.500
Management fee F.N.T.C	-10.830	-10.212
Various expenses	-874	-886
Depreciation	-11.848	-13.271
Rentals	-54.571	-53.501
Fees unpaid system Escritura white and blue	-103.600	-101.633
Bad debt SVC	-17.046	-37.795
Bad debt current maintenance	-	-6.464
Bar Restaurant Miramare	-15.000	-15.000
TOTAL EXPENSES	-788.691	-825.101
Industrial Margin	-125.000	-123.765
TOTAL EXPENSES	-913.691	-948.866
RESULT OF THE FINANCIAL YEAR	10.274	-49.143
Result from the previous year	-93.934	-44.791
TOTAL ACCUMULATED RESULT	-83.660	-93.934

OWNERS OF MARINA PALACE

Dear Member,

Once more, we are pleased to present the audited accounts for 2010, along with the budget for 2012 for your attention, to enable us to plan ahead for next year at the Marina Palace club.

Fortunately, the result for the financial year 2010 was positive, thanks to the application of rigorous cost controls, which allowed us to close the year with an profit of 10.274 €. In addition, it will not be necessary to reduce the number of weeks in the season, as we had been obliged to do in 2011.

In spite of the economic crisis affecting Spain and Europe in the last few years, we have seen a large increase in tourism in Ibiza in 2011, and therefore also at the Marina Palace, which has motivated us even more to maintain and improve the level of our club. With this objective, the main projects carried out last winter were: the repairs and replacement of the gresite tiling in the swimming-pool; the installation of the barrier separating the adults' pool from the childrens' pool; the water-proofing of half the roof with special felt; the installation of new electrical circuit boxes with the obligatory power capacitor (ICP) in each apartment (art.10 of Royal Decree 1454/2005); and finally the installation of the Wi-Fi circuit and replacement of the TV satellite cables to improve reception.

In 2012, we shall continue with the routine maintenance of the club and finalise the roof water-proofing, as agreed last year; and in addition we shall need to cover the costs of two important items:

- One is the obligatory modernisation of the lifts by replacing their gear boxes, so as to avoid the frequent stoppages and resulting inconvenience to guests experienced this season. The total cost for this project will be 24.048 € (V.A.T. included), which will have the additional benefit of consuming less power; since only the lift closest to the floor of use will respond to each call.
- The other project refers to the closing of the club area next to Ses Fontanellas. This year, we have noticed outsiders entering to use the pool facilities, so we set up the use of distinctive wristbands by our guests to avoid this situation. However, after several complaints, we realised that this system was not suitable for you, as well as not being efficient and increasing personnel costs through trying to enforce it. We therefore now propose to close off the pool area by installing a metal fence to prevent unauthorised access and, at the same time, increase overall security and privacy. The cost of this project for Marina Palace will be 18.329 € (V.A.T. included).

The costs for both projects will be shared out between all apartments, and not just those belonging to the club system, resulting in an average supplement of 27 € per week for a T1/ T1plus apartment and 42 € for a T2/T2plus apartment. Regarding the annual maintenance charges, these will only be subject to the official inflationary increase of 3.1% (INE, July2011), plus the before mentioned supplement.

I hope to welcome you back on your next visit to our club, and can assure you of our best efforts to ensure your holiday satisfaction in the future.

With best wishes,

Purificación Ramón
Marina Palace

BUDGET 2012 MARINA PALACE

SHOWN IN EUROS

INCOME BUDGET	
MAINTENANCE	
Payment from Owners	393.778
Payment weeks SVC (Paid by Select Vacation Club))	70.894
Payment weeks RCI	8.304
Repossessed weeks SVC	48
Repossessed weeks (paid by SFL)	47.790
Unsold weeks (paid by SFL)	216.280
Ceded weeks Escritura	3.000
Bad debt current maintenance Escritura system	179.000
Bad debt current maintenance SVC	3.098
TOTAL MAINTENANCE	922.192
Other income (penalties)	5.000
Other income (Co-ownership income)	10.500
Income banking cost	3.000
Prompt payment discounts 3%	-9.500
Internal billing clients stay at Marina Palace	35.000
TOTAL OTHER INCOMES	44.000
TOTAL INCOME BUDGET	966.192
EXPENSES BUDGET	
Goods purchase	-1.000
Personnel expenses	-300.000
Repairs and maintenance	-81.500
Reception Reform MP in 2010	-10.269
Pool Reform MP in 2011	-6.460
Complex fenced extraordinary expense	-18.329
Elevator modernization extraordinary expense	-24.048
AGM & Committe expensens	-8.500
External services (professionals, auditors)	-16.500
Bank charges	-6.000
Vehicle expenses	-8.000
Electricity, water	-50.000
Telephon	-6.500
Insurance polices	-6.000
Office expenses	-12.500
Taxes	-19.000
Management fee F.N.T.C.	-10.000
Various expenses	-900
Depreciation	-11.000
Rentals	-56.776
Unsold weeks white and blue	-61.536
Bad debt Escritura system white and blue weeks	-106.374
Bar Miramare	-15.000
TOTAL EXPENSES	-836.192
Income management company	-130.000
TOTAL EXPENSES BUDGET	-966.192

MAINTENANCE FEES CLUB 2012

T1 (V.A.T. included)	528 €
T1 PLUS (V.A.T. included)	553 €
T2 (V.A.T. included)	721 €
T2 PLUS (V.A.T. included)	757 €



MARINA PALACE
Club.

VOTING PAPER

Name of Member (s)

Address

Contract No. No. of Weeks

I/We, the above mentioned member(s) of the club designate:

THE COMMITTEE PRESIDENT

Or MR/MRS/MS :

As Proxy to vote in my/our name(s) at the Club Meeting which takes place on the 18th October 2011.

I/We wish my/our Proxy to vote on the Resolutions presented at the A.G.M. of the Club in the Following manner:

POINTS TO BE VOTED	FOR	AGAINST
2.- Approval of the audited statement of income and expenditure 2010.	<input type="checkbox"/>	<input type="checkbox"/>
3.- Approval of the expenditure budget 2012 and the maintenance fees.	<input type="checkbox"/>	<input type="checkbox"/>
4.- Cancellation and confiscations of debtor weeks.	<input type="checkbox"/>	<input type="checkbox"/>
5.- Ratification of the admission of new members.	<input type="checkbox"/>	<input type="checkbox"/>
6.- Election of the new Member of the Committee:		



MARINA PALACE

Club.



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