

SIGNED

101197

BIBBY TRAVEL LIMITED

FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31 DECEMBER 2001



BIBBY TRAVEL LIMITED

PARENT UNDERTAKING

Bibby Line Limited

ULTIMATE PARENT UNDERTAKING

Bibby Line Group Limited

DIRECTORS

Michael James Bibby
Jonathan Haymer
Jonathan Osborne

SECRETARY

Bibby Bros. & Co. (Management) Limited

REGISTERED OFFICE

105 Duke Street
Liverpool
L1 5JQ

Incorporated in England and Wales
Registered No. 101197

BIBBY TRAVEL LIMITED

NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of the Company will be held on 24 May 2002 at 105 Duke Street, Liverpool for the following purposes:

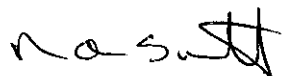
To approve the Directors' Report and Financial Statements for the year ended 31 December 2001.

To re-elect Directors.

To transact any other ordinary business.

A member of the Company entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member.

By order of the Board



Bibby Bros. & Co. (Management) Limited
Secretary

3 April 2002

BIBBY TRAVEL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The Directors present their report together with the Financial Statements for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The Company has not traded since May 1999.

TRADING RESULTS AND DIVIDENDS

The results for the year are set out in the Profit and Loss Account. The Directors do not recommend payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The Directors during the year were:

M. J. Bibby
J. Haymer
J. Osborne - Appointed 1 December 2001

The only interests of the Directors in shares of the Bibby Line Group companies were in shares of Bibby Line Group Limited.

The interests of Mr. M. J. Bibby and Mr. J. Haymer, in the shares of Bibby Line Group Limited are disclosed in the Directors' Report of that company.

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 those 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

BIBBY TRAVEL LIMITED

DIRECTORS' REPORT FOR THE
YEAR ENDED 31 DECEMBER 2001 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (Continued)

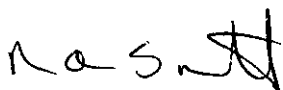
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

DORMANT COMPANIES AUDIT EXEMPTION

For the year ended 31 December 2001 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

By order of the Board

A handwritten signature in black ink, appearing to read 'Nasir', with a stylized flourish at the end.

Bibby Bros. & Co. (Management) Ltd.
Secretary

3 April 2002

BIBBY TRAVEL LIMITED

BALANCE SHEET AS AT
31 DECEMBER 2001

	Note	2001 £	2000 £
CURRENT ASSETS:			
Debtors	2	126,857	126,857
		<hr/>	<hr/>
Net current assets		126,857	126,857
		<hr/>	<hr/>
CAPITAL AND RESERVES:			
Called up share capital	3	180,000	180,000
Profit and loss account		(53,143)	(53,143)
Equity Shareholders' funds	4	<u>126,857</u>	<u>126,857</u>

For the year ended 31 December 2001 the company was entitled to the exemption under Section 249AA(1) of the Companies Act 1985.

Members have not required the Company to obtain an audit in accordance with Section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring that the Company keeps accounting records which comply with Section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the Board on 3 April 2002.



J. Haymer
Director

The notes on page 6 form part of these financial statements.

BIBBY TRAVEL LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2001

1. ACCOUNTING POLICIES

Accounting Basis

The accounts for the Company are presented on the basis of historical cost accounting conventions and in accordance with applicable Accounting Standards.

2. DEBTORS

	2001 £	2000 £
Amounts owed by group undertakings	126,857	126,857

3. CALLED UP SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted and fully paid: 180,000 Ordinary Equity Shares of £1 each	<u>180,000</u>	<u>180,000</u>

4. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2001 £	2000 £
Opening and closing Equity Shareholders' funds	<u>126,857</u>	<u>126,857</u>

11. ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary undertaking of Bibby Line Limited, which itself is a wholly owned subsidiary undertaking of Bibby Line Group Limited both of which are registered in England. Bibby Line Group Limited is the parent undertaking of the largest group which consolidates these accounts and of which the Company is a member. Bibby Line Limited is the parent undertaking of the smallest group which consolidates these accounts and of which the Company is a member.

Copies of the accounts of Bibby Line Group Limited may be obtained from the Company Secretary, Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ.