

Directors' Report

The directors submit their annual report and the audited accounts of the Company for the year ended 31 March 1996.

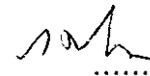
The Company has not traded during the year.

Directors who have served during the year and their interest in the shares of the Company were:-

Directors' name	Number of Shares	
	Beginning of the year	End of Year
M.D. Lancaster	-	-
M.L.M. Lancaster	-	-

Approved by the Board of Directors
and signed on behalf of the Board

Date... 31 January 1997

 M.D. Lancaster
.....Director

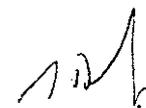
BALANCE SHEET AT 31 March 1996

	This Year £	Last Year £
Assets		
Cash in hand	2	2
Capital and Reserves		
Authorised share capital 10,000 ordinary £1 shares		
Called up share capital, allotted and fully paid	2	2

These accounts were approved
by the Board of Directors

on... 31 January 1997

Signed on behalf of the
Board of Directors

Director
M.D. Lancaster

NOTES**1. Ultimate Holding Company**

The ultimate holding company is Travel, Transportation and Tourism Limited, a company incorporated in England.



ZZIIGGOO LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the directors to prepare accounts 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 accounts, 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 accounts 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 accounts 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.

AUDITORS' REPORT to the members of ZZIIGGOO LIMITED

We have audited the accounts on page 1 which have been prepared under the historical cost convention.

Respective responsibilities of directors and auditors

As described above, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 March 1996 and have been properly prepared in accordance with the Companies Act 1985.

No.1 Riding House Street
London W1A 3AS
Date 20...*February* 1997

Smith & Williamson
SMITH & WILLIAMSON
Chartered Accountants
Registered Auditors