

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003
FOR
ACTIVAIR TRAVEL LIMITED**



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for the Year Ended 31 May 2003

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COMPANY INFORMATION
for the Year Ended 31 May 2003

DIRECTORS: H M Evans
C Thompson

SECRETARY: H M Evans

REGISTERED OFFICE: Unit 1
Action Court
Ashford Road
Ashford
Middlesex
TW15 1XS

REGISTERED NUMBER: 1545693 (England and Wales)

ACTIVAIR TRAVEL LIMITED

**REPORT OF THE DIRECTORS
for the Year Ended 31 May 2003**

The directors present their report with the financial statements of the company for the year ended 31 May 2003.

DIRECTORS

The directors during the year under review were:

H M Evans
C Thompson

The directors holding office at 31 May 2003 did not hold any beneficial interest in the issued share capital of the company at 1 June 2002 or 31 May 2003.

All directors own shares in the ultimate holding company, details of which are shown in the report of the directors of that company.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



H M Evans - Secretary

Date: 28 October 2003

BALANCE SHEET
31 May 2003

		<u>31.5.03</u>	<u>31.5.02</u>
	Notes	£	£
CREDITORS: Amounts falling due within one year	2	<u>2,871</u>	<u>2,871</u>
NET CURRENT LIABILITIES:		<u>(2,871)</u>	<u>(2,871)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£(2,871)</u>	<u>£(2,871)</u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Profit and loss account		<u>(2,971)</u>	<u>(2,971)</u>
SHAREHOLDERS' FUNDS:		<u>£(2,871)</u>	<u>£(2,871)</u>

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 31 May 2003.

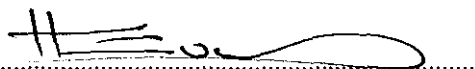
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



H M Evans - Director

Approved by the Board on 28 October 2003

PROFIT AND LOSS ACCOUNT
for the Year Ended 31 May 2003

During the financial year and the preceding financial year the company has not traded and has received no income and incurred no expenditure. Consequently, during those periods the company has made neither a profit nor a loss.

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2003

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The company was dormant throughout the current and previous years.

2. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.5.03	31.5.02
	£	£
Related party creditor	<u>2,871</u>	<u>2,871</u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.03	31.5.02
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. ULTIMATE PARENT COMPANY

The company's ultimate holding company is Activair plc, a company incorporated in England and Wales.