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**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2004
FOR
ACTIVAIR TRAVEL LIMITED**



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for the Year Ended 31 May 2004**

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**COMPANY INFORMATION
for the Year Ended 31 May 2004**

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 2004**

The directors present their report with the financial statements of the company for the year ended 31 May 2004.

PRINCIPAL ACTIVITY

The company was dormant throughout the period under review.

DIRECTORS

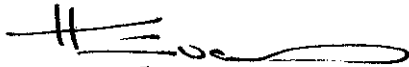
The directors during the year under review were:

H M Evans
C Thompson

The directors holding office at 31 May 2004 did not hold any beneficial interest in the issued share capital of the company at 1 June 2003 or 31 May 2004.

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'H M Evans', with a long horizontal flourish extending to the right.

H M Evans - Secretary

21 October 2004

ACTIVAIR TRAVEL LIMITED**BALANCE SHEET
31 May 2004**

	<u>31.5.04</u>	<u>31.5.03</u>
	£	£
CREDITORS: Amounts falling due within one year	<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	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 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2004 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.

ON BEHALF OF THE BOARD:



H M Evans - Director

Approved by the Board on 21 October 2004

**PROFIT AND LOSS ACCOUNT
for the year ended 31 May 2004**

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 2004

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with generally accepted accounting principles.

The company was dormant throughout the current and previous years.

2. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	31.5.04	31.5.03
	£	£
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:	31.5.04	31.5.03
			£	£
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.