

**ITC (TRAVEL) LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

for the year ended

30TH NOVEMBER 1999

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**ITC (TRAVEL) LIMITED**

**NOTICE OF MEETING**

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Unit 5, McKay Trading Estate, Blackthorne Road, Colnbrook, Berks., at 11.40 a.m. on Wednesday 23rd August 2000 for the following purposes :-

1. To consider and, if approved, to adopt the Directors' Report and Accounts for the year ended 30th November 1999.
2. To re-elect the Director retiring by rotation.
3. To re-appoint the auditors and authorise the Directors to fix their remuneration.
4. To transact any other business which may be dealt with at an Annual General Meeting.

A Member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not also be a Member.

By Order of the Board  
  
R. H. MANTEL  
Secretary

31st July 2000

**ITC (TRAVEL) LIMITED**

**DIRECTORS**

R. H. Mantel  
G. F. H. Matthews

**DIRECTORS' REPORT**

The Directors have pleasure in submitting their Annual Report, together with the Audited Financial Statements of the Company for the year ended 30th November 1999.

**Principal Activity**

The company is a wholly-owned subsidiary of ITC (Holdings) Limited. It did not trade during the year.

**Dividend**

The Directors do not recommend the payment of a dividend (1998 nil).

**Directors Interests in the Shares of the Company**

The Directors had no beneficial interest in the shares of the Company during the year to 30th November 1999.

**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.

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.


**Auditors**

A resolution proposing that Lyall Youngman be re-appointed as auditors for the forthcoming year will be put at the Annual General Meeting.

**Director**

R. H. Mantel retires by rotation and, being eligible, offers himself for re-election.

Unit 5  
McKay Trading Estate  
Blackthorne Road  
Colnbrook  
Slough  
Berks. SL3 0AH

By Order of the Board  
  
R. H. Mantel  
Secretary

31st July 2000

**ITC (TRAVEL) LIMITED**

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF ITC (TRAVEL) LIMITED**

We have audited the financial statements on pages 4 & 5 which have been prepared under the historical cost convention.

**Respective responsibilities of Directors and Auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 financial statements 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th November 1999 and have been properly prepared in accordance with the Companies Act 1985. The company did not trade and had no income or expenses during the year ended on that date.

***Lyall Youngman***

LYALL YOUNGMAN

Registered Auditor and Chartered Accountants

2 Place Farm

Wheathampstead

St. Albans

Herts

AL4 8SB

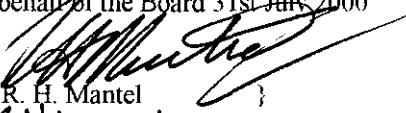
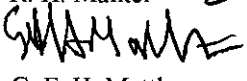
1st August 2000

**ITC (TRAVEL) LIMITED****BALANCE SHEET AS AT 30TH NOVEMBER 1999**

|                                    | <u>Notes</u> | <u>1999</u><br>£ | <u>1998</u><br>£ |
|------------------------------------|--------------|------------------|------------------|
| <u>Current Assets</u>              |              |                  |                  |
| Amounts owed by Group Undertakings | 1            | <u>10,000</u>    | <u>10,000</u>    |
| <br><u>Capital and Reserves</u>    |              |                  |                  |
| Called up Share Capital            | 2            | <u>10,000</u>    | <u>10,000</u>    |

The company, whose ultimate holding company is ITC (Holdings) Limited, was dormant, within the meaning of section 250 of the Companies Act 1985, throughout the financial year.

Signed on behalf of the Board 31st July 2000

|   |   |  |
|---|---|--|
|  | } |  |
| R. H. Mantel  | } |  |
|  | } |  |
| G. F. H. Matthews   | } |  |

Directors

The notes on page 5 form part of these accounts.

**ITC (TRAVEL) LIMITED****NOTES ON ACCOUNTS FOR THE YEAR ENDED 30TH NOVEMBER 1999**1. Holding Company

The company is a wholly-owned subsidiary of ITC (Holdings) Limited, a company registered in England.

2. Share Capital comprises:

|                           | <u>Authorised</u> | <u>Issued and</u> |
|---------------------------|-------------------|-------------------|
|                           | <u>£</u>          | <u>Fully Paid</u> |
| 10,000 £1 Ordinary Shares | <u>10,000</u>     | <u>10,000</u>     |

**ITC (TRAVEL) LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

for the year ended

30TH NOVEMBER 1999

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