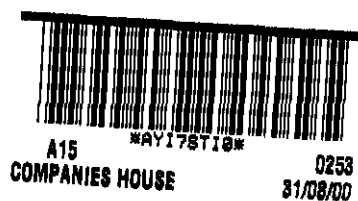


International Travel Limited

Directors' report and financial statements

31 December 1999

Registered number 2204485



International Travel Limited

Directors' report

The directors present their annual report and financial statements for the year ended 31 December 1999

Principal activities

The principal activity of the company is that of a travel agency.

Business review

The results for the year are set out in the profit and loss account on page 2.

Proposed dividend

The directors do not recommend the payment of a dividend (1998: *£nil*)

Directors and directors' interests

The directors who held office during the year were as follows:

The Right Honourable Earl Alexander of Tunis (Chairman)

RM King

HM King

WM King

CM King

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

By order of the board



RG MENON
Company Secretary

Hertford Place
Denham Way
Rickmansworth
Hertfordshire
WD3 2XB

International Travel Limited

Profit and loss account

for the year ended 31 December 1999

	NOTES	1999 £	1998 £
Turnover	2	181,367	119,443
Cost of sales		<u>(161,074)</u>	<u>(108,317)</u>
Gross profit		20,293	11,126
Administrative expenses		<u>(90)</u>	<u>(7,237)</u>
Profit on ordinary activities before and		20,203	3,890
Taxation	5	<u>(3,343)</u>	<u>-</u>
Profit on ordinary activities after tax	2-5	<u>16,860</u>	<u>3,890</u>

There are no gains or losses other than those recognised above.

The above results were derived from continuing operations.

International Travel Limited

Balance sheet

at 31 December 1999

	NOTES	1999	1998
Current assets			
Debtors	6	87,492	41,198
Cash at bank and in hand		<u>-</u>	<u>1</u>
		87,492	41,199
Current liabilities			
Creditors: amounts falling due within one year	7	(77,039)	47,606
Net current liabilities		<u>10,453</u>	<u>(6,407)</u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		9,453	(7,407)
Shareholders' funds	9	<u>10,453</u>	<u>(6,407)</u>

The company is claiming exemption from audit on the basis:

- (a) for the period ended 31 December 1999 the company was entitled to the exemption conferred by subsection (1) of section 249A.
- (b) no notice has been deposited under subsection (2) of section 249B in relation to its accounts for the financial period.
- (c) that the directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 period and of its profit and loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the accounts, so far as applicable to the company.
- (d) advantage has been taken of the exemptions conferred by Part I of Schedule 8, and
- (e) in the opinion of the directors, the company is entitled to those exemptions on the basis that it qualifies as a small company.

These financial statements were approved by the board of directors on 24th August 2000 and were signed on its behalf by:

H. M. King HM KING
Director

International Travel Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to give a cash flow statement on the grounds of its size.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Turnover

Turnover represents the sum of goods and services invoiced by the company. It is stated exclusive of value added tax.

2 Segmental information

In the opinion of the directors, turnover and the profit on ordinary activities before tax arose in the same class of business and geographical market.

3 Remuneration of directors

No directors received any remuneration during the year (1998: £nil).

4 Staff numbers and costs

The average number of persons employed by the company (excluding directors) during the year was nil (1998: £nil).

International Travel Limited

Notes (continued)

5 Tax on profit on ordinary activities

	1999	1998
	£	£
UK cooperation tax	3343	-
	<u>3343</u>	<u>-</u>

6 Debtors

	1999	1998
	£	£
Trade debtors	87,475	41,198
Other debtors	17	-
	<u>87,492</u>	<u>41,198</u>

7 Creditors: amounts falling due within one year

	1999	1998
	£	£
Trade creditors	1,528	17,938
Other creditors	75,512	29,668
	<u>77,040</u>	<u>47,606</u>

8 Called up share capital

	1999	1998
	£	£
Authorised		
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9 Reconciliation of movement in shareholders' funds

	Share Capital	Profit and loss account	1999 Total shareholders' funds	1998 Total shareholders' funds
	£	£	£	£
At beginning of year	1,000	(7,407)	(6,407)	(10,297)
Profit for the year	-	16,860	16,860	3,890
At end of year	<u>1,000</u>	<u>9,453</u>	<u>10,453</u>	<u>(6,407)</u>