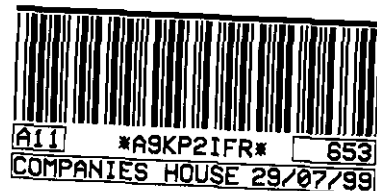


IMAGINATIVE JOURNEYS LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH SEPTEMBER 1998



IMAGINATIVE JOURNEYS LIMITED

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IMAGINATIVE JOURNEYS LIMITED

COMPANY INFORMATION

DIRECTORS **ALI HIKMET**
 HIKMET ESSEN

SECRETARY **ALI HIKMET**

REGISTERED OFFICE **38 WOODFORD AVENUE**
 GANTS HILL
 ILFORD
 ESSEX IG2 6XQ

IMAGINATIVE JOURNEYS LIMITED

DIRECTORS REPORT

The Directors present their report and Accounts for the period ended 30th September 1998.

PRINCIPLE ACTIVITY

The principle activity of the company continued to be that of Travel Agents.

DIRECTORS

The directors who served during the year and their beneficial interests in the company's issued share capital were as follows:

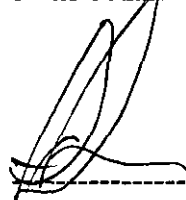
Ordinary shares of £1 each

Hikmet Essen	1
Ali Hikmet	1
	--
	2
	=

BASIS OF PREPARATION

In preparing the above report, the directors have taken advantage of the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the board and signed
on its behalf



IMAGINATIVE JOURNEYS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 30TH SEPTEMBER 1998

	Notes	1998
		£
COMMISSION RECEIVED	1.2	4277
Administrative Expenses		9847

OPERATING PROFIT (LOSS)	2	(5570)
Interest receivable		-
Interest payable		-

Profit (loss)on ordinary activities before taxation		(5570)
Taxation		-

Retained profit (loss)for the year		(5570)
		=====

The notes on pages 5 to 7 form part of these accounts.

IMAGINATIVE JOURNEYS LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 1998

	Notes	1998 £
FIXED ASSETS		
Tangible fixed assets	3	300

CURRENT ASSETS		
Stocks	4	-
Debtors	5	1268
Cash at Bank and in Hand		136

		1404
CREDITORS:- Amounts falling due within one year 6		(7272)

NET CURRENT ASSETS (LIABILITIES)		(5868)
TOTAL ASSETS LESS CURRENT LIABILITIES		
CREDITORS:- Amounts falling due after one year 6A		-

NET ASSETS (LIABILITIES)		(5568)
		=====
Represented By:		
CAPITOL AND RESERVES		
Called up share capital	7	2
Profit and Loss Account		(5570)

		(5568)
		=====

The directors are satisfied that the company is entitled to exemption under section 249A (1) of the Companies Act 1985, and that no member have requested an audit pursuant to section 249(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year end of its profit or loss for the financial year in accordance with the requirements of section 226 which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

In the preparation of the financial statements, the directors have taken advantage of the special provisions of part VII of the Companies Act 1985 relating to small companies.

The notes on pages 5 to 7 form part of these accounts.

Approved by the board and signed on its behalf.

DIRECTORS

28/7/98

IMAGINATIVE JOURNEYS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH SEPTEMBER

1.ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The accounts are prepared under the historical cost convention.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3 Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets less their estimated residual value over expected useful lives on the following basis:

Plant and Machinery

20% reducing balance basis

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Costs include all direct costs and an appropriate proportion of fixed and variable overheads.

1998

£

2.OPERATING PROFIT

The operating profit is stated after charging

Depreciation of tangible fixed assets
-owned by the company

50

=====

IMAGINATIVE JOURNEYS LIMITED

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 1998

3.TANGIBLE FIXED ASSESTS

	FIXTURES & FITTINGS £	TOTAL £
COST		
Additions	350	350
	-----	-----
Carried Forward	350	350
	=====	=====
 DEPRECIATION		
Charge for the year	50	50
	-----	-----
	50	50
	=====	=====
 NET BOOK VALUES		
End of this period	300	300
	=====	=====

4.STOCKS

NIL

IMAGINATIVE JOURNEYS LIMITED

NOTES OF THE ACCOUNTS

FOR THE PERIOD ENDED 30TH SEPTEMBER 1998

5.DEBTORS

Due within one year:

Prepayments and accrued income	1268
	<u><u> </u></u>

6.CREDITORS: Amounts falling due within one year:

Other creditors and accruals	300
Directors loan account	6972

	<u><u>7272</u></u>

7.CALLED UP SHARE CAPITAL

Authorised

Ordinary shares of £1 each	1000
	<u><u> </u></u>

Allotted, called up and fully paid

Ordinary shares of £1 each	2
	<u><u> </u></u>