INTER CITY TOURS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 JANUARY 2003

Company Registration Number: 57763

INTER CITY TOURS LIMITED

DIRECTORS' REPORT

Directors:	R M De Haan (Chairman) T B Bull S M Howard
Secretary:	R J Fraser
Registered Office:	The Saga Building, Enbrook Park, Folkestone, Kent, CT20 3SE

The directors present their report for the year ended 31 January 2003.

PRINCIPAL ACTIVITIES

The company has not traded during the year.

DIRECTORS

The directors of the company during the year ended 31 January 2003 were those listed above.

DIRECTORS' INTERESTS

R M De Haan is a director of the ultimate parent undertaking, Saga Limited and his interest in shares is set out in the accounts of that company. No other director has an interest in the shares of the company or the ultimate parent undertaking.

By order of the Board

R J Fraser
Secretary

24 April 2003

INTER CITY TOURS LIMITED

BALANCE SHEET - 31 JANUARY 2003

	2003	2002
	£	£
CREDITORS		
Amount falling due in less than one year to parent undertaking	(28,344)	(28,344)
TOTAL NET LIABILITIES	(28,344)	(28,344)
SHARE CAPITAL AND RESERVES		
Called up share capital		
Authorised		
2,000 Ordinary Shares of £5 each		
1,000 Preference Shares of £5 each		
Allotted, called up and fully paid		
2,000 Ordinary Shares of £5 each	10,000	10,000
1,000 Preference Shares of £5 each	5,000	5,000
Profit and loss account	(43,344)	(43,344)
	(28,344)	(28,344)

(a) For the year ended 31 January 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

(b) Members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Companies Act 1985.

(c) The directors acknowledge their responsibility for:-

(i) Ensuring 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 its financial year, and of its profit and loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

S M Howard
Director

24 April 2003

INTER CITY TOURS LIMITED

NOTES ON THE ACCOUNTS

1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account has been prepared as the company has not traded during the year.

3. ULTIMATE PARENT UNDERTAKING

The accounts of the company have been consolidated in the group accounts of Saga Limited (the ultimate parent undertaking), Saga Leisure Limited and Saga Group Limited, all of which are registered in England.