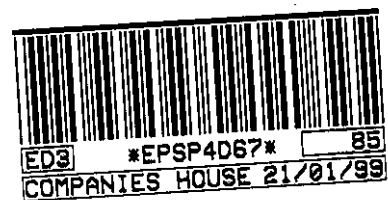


**THE AIR FARE BUREAU LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 1998**

**Registered no. 756582**



## **THE AIR FARE BUREAU LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1998**

The directors present their report and financial statements for the year ended 31 March 1998.

#### **BUSINESS REVIEW**

The company did not trade in the year.

#### **DIRECTORS**

The directors listed below held office during the year.

**C C Brown**

**A P Dawe**

C C Brown is also a director of the company's ultimate holding company, Hogg Robinson plc, and his interests in Hogg Robinson plc shares are disclosed in the annual accounts of that company.

A P Dawe's interests in Hogg Robinson plc shares are as follows:-

	<b>31.3.98</b>	<b>1.4.97</b>
	<b>Number</b>	<b>Number</b>
Ordinary Shares of 10p	<b>6,744</b>	6,744
Sharesave Scheme Options	<b>12,591</b>	12,591
Executive Share Scheme Options	<b>25,212</b>	25,212

There have been no changes in interests between 31 March 1998 and the date of signing the financial statements.

**BY ORDER OF THE BOARD**

*J. M. Workman*

**J M WORKMAN**

Secretary

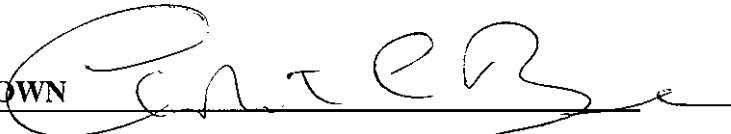
Date: 18 January 1999

**THE AIR FARE BUREAU LIMITED**

**BALANCE SHEET AS AT 31 MARCH 1998**

	1998 £	1997 £
<b>ASSETS</b>		
Debtors		
Amount due from fellow subsidiary	£ <u>39,001</u>	£ <u>39,001</u>
 Represented By:		
<b>SHARE CAPITAL</b>		
Authorised, allotted, called up and fully paid		
10,000 ordinary share s of £1 each	10,000	10,000
 <b>PROFIT AND LOSS ACCOUNT</b>	29,001	29,001
	£ <u>39,001</u>	£ <u>39,001</u>

Throughout the financial year ended on the above date the company was dormant within the meaning of Section 250 of the Companies Act 1985. The above balance sheet was approved by the Board of Directors and signed on its behalf by:

C C BROWN  Director

Date: 18/1/99