

HOGG ROBINSON SERVICES LIMITED
(Formerly THE AIR FARE BUREAU LIMITED)

ANNUAL REPORT

YEAR ENDED 31 MARCH 1999

Registered no. 756582



HOGG ROBINSON SERVICES LIMITED (Formerly THE AIR FARE BUREAU LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 1999

The directors present their report and financial statements for the year ended 31 March 1999.

BUSINESS REVIEW

The company did not trade in the year.

On 10 March 1999 the company changed its name from The Air Fare Bureau to Hogg Robinson Services Limited.

DIRECTORS

The directors listed below held office during the year.

C C Brown

P G Howell (Appointed 27 January 1999)

A P Dawe (Resigned 27 January 1999)

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.

P G Howell has no interests in the company's shares.

There have been no changes in interests between 31 March 1999 and the date of signing the financial statements.

BY ORDER OF THE BOARD

J. M. Workman

J M WORKMAN

Secretary

Date: 24 May 99

HOGG ROBINSON SERVICES LIMITED (Formerly THE AIR FARE BUREAU LIMITED)

BALANCE SHEET AS AT 31 MARCH 1999

	1999 £	1998 £
ASSETS		
Debtors		
Amount due from fellow subsidiary	£ <u>39,001</u>	£ <u>39,001</u>
 Represented By:		
SHARE CAPITAL		
Authorised, allotted, called up and fully paid		
10,000 ordinary share s of £1 each	10,000	10,000
 PROFIT AND LOSS ACCOUNT	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: 24 May 99