

THE AIR FARE BUREAU LIMITED  
REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1997

Registered No. 756582



THE AIR FARE BUREAU LIMITED

COMPANY NUMBER: 756582

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 March 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company has not traded or made profits or losses during the year and it is not envisaged that the Company will trade in the future.

DIRECTORS

The directors listed below held office during the year.

C C Brown  
A P Dawe

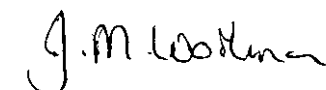
C C Brown is also a director of the company's ultimate holding company, Hogg Robinson plc, and his interests in Hogg Robinson plc shares are disclosed in the annual accounts of that company.

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

	31.3.97	1.4.96
Ordinary Shares of 10p	6,744	6,744
Sharesave Scheme Options	12,591	12,591
Executive Share Scheme Options	25,212	25,212

There have been no changes in interests between 31 March 1997 and the date of signing.

BY ORDER OF THE BOARD



J M WORKMAN  
Secretary

Date: 4.8.97

THE AIR FARE BUREAU LIMITED


COMPANY NUMBER: 756582

BALANCE SHEET AS AT 31 MARCH 1997

	1997 £	1996 £
<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:

4.8.97