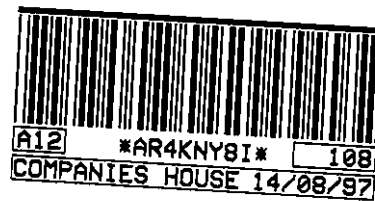


OSL LIMITED

DIRECTORS' REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 1996

REGISTERED NUMBER: 1119767



OSL LIMITED

**Report of the Directors for the Year Ended 31 December 1996**

The Directors present herewith the accounts of the Company for the year ended 31 December 1996.

**Review of Activities**

The Company has not traded during the year.

**Directors**

The Directors of the Company during the year were:

M Frith  
D H Mattison  
R V Aston

**Directors' Shareholdings**

None of the Directors held a beneficial interest in the shares of the Company or of any other group undertakings.

By Order of the Board



D H Mattison  
Director

Registered Office:  
Greater London House  
Hampstead Road  
London NW1 7SD

12th March 1997

OSL LIMITED

BALANCE SHEET AS AT 31 DECEMBER 1996

|  | <u>Notes</u> | <u>1996</u><br>(£) | <u>1995</u><br>(£) |
|--|--------------|--------------------|--------------------|
| <b><u>CURRENT ASSETS</u></b>               |              |                    |                    |
| Amounts due from<br>group undertakings     |              | 2<br>===           | 2<br>===           |
| <b><u>CAPITAL AND RESERVES</u></b>         |              |                    |                    |
| Called up share capital -<br>equity shares | 2            | 2<br>===           | 2<br>===           |

Throughout the financial year ended 31 December 1996 the Company was a dormant company within the meaning of Section 250 of the Companies Act 1985 and in accordance with that section no auditors report is attached to these accounts. None of the Directors received any emoluments in respect of their services to the Company.

Approved by the Board on 12th March 1997 and  
signed on their behalf by:



M Frith  
Director

# OSL LIMITED

## Notes to the Accounts for the year ended 31 December 1996

### 1. ACCOUNTING POLICIES

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

### 2. SHARE CAPITAL

|                                | <u>1996</u><br>(£) | <u>1995</u><br>(£) |
|--------------------------------|--------------------|--------------------|
| Authorised:                    |                    |                    |
| 100 ordinary shares of £1 each | 100<br>===         | 100<br>===         |
| Issued and fully paid:         |                    |                    |
| 2 ordinary shares of £1 each   | 2<br>===           | 2<br>===           |

### 3. COMPANY STATUS

The Company is a close company within the meaning of Section 414 of the Income and Corporation Tax Act 1988.

Within the meaning of the Companies Act 1985, Thomson Investments Limited ("TIL") is regarded by the directors of the Company as being the Company's ultimate parent undertaking. Within the meaning of the said Act The Thomson Corporation ("TTC") is the parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member. Thomson Travel Group Limited ("TTGL") is the parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member.

TIL and TTC are incorporated under the laws of the Province of Ontario, Canada. TTGL is incorporated in England and Wales.

Copies of the TTC annual report are available from: First Floor, The Quadrangle, 180 Wardour Street, London, W1A 4YG.

Copies of the TTGL annual report are available from: Britannia House, Airport Way, London Luton Airport, Luton, Bedfordshire, LU2 9ND.