

COSMOS TOURS (UK) LIMITED

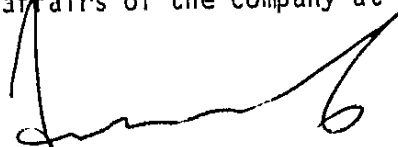
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REPORT OF THE AUDITORS

To the members of Cosmos Tours (UK) Limited

We have audited the balance sheet on page 3 in accordance with approved Auditing Standards.

In our opinion the balance sheet gives a true and fair view of the state of financial affairs of the company at 30 November 1988 and complies with the Companies Act 1985.



FINNIE & CO.

Chartered Accountants

LONDON

12 January 1989

