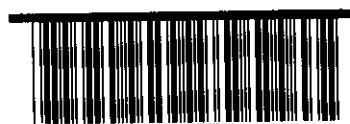


B.H. TRAVEL SERVICES LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST DECEMBER 2000



AUDITORS' REPORT TO B.H. TRAVEL SERVICES LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4 together with the accounts of B.H. Travel Services Limited for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Directors and Auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out procedures we considered necessary to confirm, by reference to the accounts, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the accounts.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Princecroft Redman

Princecroft Redman
Chartered Accountants and Registered Auditors
3 Lorne Park Road
Lansdowne
Bournemouth
Dorset
BH1 1LD
Date: 19th April 2001

B.H. TRAVEL SERVICES LIMITED**ABBREVIATED BALANCE SHEET AT 31ST DECEMBER 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
FIXED ASSETS			
Tangible assets	2	164,953	171,178
		<hr/>	
CURRENT ASSETS			
Debtors		52,410	26,997
Cash at bank and in hand		41,666	44,287
		<hr/>	<hr/>
		94,076	71,284
CREDITORS: amounts falling due within one year		186,469	167,605
		<hr/>	<hr/>
NET CURRENT LIABILITIES		92,393	96,321
		<hr/>	<hr/>
NET ASSETS LESS CURRENT LIABILITIES		72,560	74,857
CREDITORS: amounts falling due after more than one year		5,107	7,391
		<hr/>	<hr/>
NET ASSETS		67,453	67,466
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	78	78
Capital redemption reserve		22	22
Property revaluation reserve		18,089	18,089
Profit and loss account		49,264	49,277
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		67,453	67,466
		<hr/>	<hr/>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

P.N. Brunner
Director

Date

16 APR 01

The notes on pages 3 to 4 form part of these abbreviated accounts.

B.H. TRAVEL SERVICES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention.

b) DEPRECIATION

Depreciation is provided on all tangible fixed assets in use other than freehold land and buildings, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life, calculated on a reducing balance/straight line basis, as follows:

Office furniture and equipment	15% p.a. on reducing balance
Computer system	33.3% p.a. on straight line
Fixtures and fittings	15% p.a. on reducing balance
Motor vehicles	25% p.a. on reducing balance

No depreciation is provided on the freehold property, as it is the company's practice to maintain this asset in a continual state of sound repair and accordingly, the directors consider that the life of this asset is so long and the residual value (based on a professional valuation made on 27th November 1998) so high, that its depreciation is insignificant. Any permanent diminution in the value of the property is charged to the profit and loss account as appropriate.

c) TURNOVER

Turnover represents the amounts derived from the provision of services falling within the company's ordinary activities, after deduction of value added tax, and excluding sales of fixed assets. All turnover related to foreign residents travelling in the United Kingdom and Europe.

d) DEFERRED TAXATION

Provision is only made for deferred taxation when, in the opinion of the directors, there is a significant liability.

e) FINANCE LEASES

Where the company has entered into finance leases, the obligations to the lessor are shown as part of the borrowings and the rights in the corresponding assets are treated in the same way as owned fixed assets. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. The costs of operating leases are charged to the profit and loss account as they accrue.

B.H. TRAVEL SERVICES LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2000****2. TANGIBLE FIXED ASSETS**

	<u>Total</u> £
Cost:	
1st January 2000	205,722
Additions	174
	<hr/>
31st December 2000	205,896
	<hr/>
Depreciation:	
1st January 2000	34,544
Provision for year	6,399
	<hr/>
31st December 2000	40,943
	<hr/>
Net book values:	
31st December 2000	164,953
	<hr/>
31st December 1999	171,178
	<hr/>

3. SHARE CAPITAL - CALLED UP SHARE CAPITAL

	<u>2000</u> £	<u>1999</u> £
Authorised:		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid:		
Ordinary shares of £1 each	78	78
	<hr/>	<hr/>

4. DETAILS OF INDEBTEDNESS

The bankers hold as security a legal mortgage dated 24th November 1995 over the freehold property at 30 Parkstone Road, Poole, Dorset.