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AIRLINK INTERNATIONAL LIMITED

31 December 1985



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AIRLINK INTERNATIONAL LIMITED

31 December 1985

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AIRLINK INTERNATIONAL LIMITED

DIRECTORS' REPORT

The directors submit their report together with the audited accounts of the Company for the year ended 31 December 1985.

DIRECTORS AND DIRECTORS' INTERESTS

The directors during the period were as follows:

G S Hartley  
C P Brown  
B A Christian

REVIEW OF THE BUSINESS

The company holds an Air Travel Organisers' Licence which permits the sale of seats to the general public for European holiday destinations. The company did not trade during 1985 but it is intended that the Air Travel Organisers' Licence will be renewed in 1986.

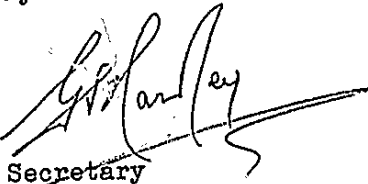
RESULTS FOR THE YEAR

The loss for the year is as shown in the profit and loss account on page 3. No dividend is proposed by the directors.

AUDITORS

The auditors, Price Waterhouse, have indicated their willingness to be reappointed.

By Order of the Board

  
Secretary

Britannia Airways Offices,  
Luton Airport  
Luton  
Bedfordshire LU2 9ND

18 MAR 1986

AUDITORS' REPORT TO THE MEMBERS OF AIRLINK INTERNATIONAL LIMITED

We have audited the accounts on pages 3 to 7 in accordance with approved Auditing Standards.

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 1985 and of its loss and source and application of funds for the year then ended and comply with the Companies' Act 1985.

Southwark Towers  
32 London Bridge Street  
London SE1 9SY

*Miss Dutton*

Chartered Accountants

18 MAR 1986

AIRLINK INTERNATIONAL LIMITED

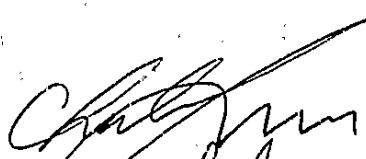
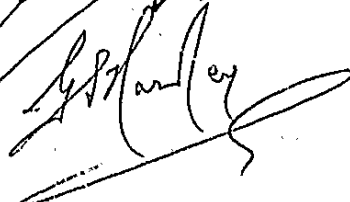
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 1985

	Notes	£	<u>1984</u> £
TURNOVER	1	NIL =====	23,668 =====
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	1	(743)	5,952
TAXATION	3	300 -----	(3,343) -----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		(443) =====	2,609 =====

The notes on pages 6 and 7 form part of these accounts.

AIRLINK INTERNATIONAL LIMITED

BALANCE SHEET - 31 DECEMBER 1985

	Notes	£	1984 £
CURRENT ASSETS			
Debtors	4	87,347	90,047
Bank and Cash In Hand		89	993
		<hr/>	<hr/>
		87,436	91,040
CREDITORS			
Amounts falling due within one year	5	(1,953)	(4,953)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		85,483	86,087
		<hr/>	<hr/>
CREDITORS			
Amounts falling due after more than one year	6	147,295	147,456
CAPITAL AND RESERVES			
Called Up Share Capital	7	20,000	20,000
Profit And Loss Account	8	(81,812)	(81,369)
DIRECTORS			
C.P. BROWN			
G.S. HARTLEY			
18 MAR 1986		<hr/>	<hr/>
		85,483	86,087
		<hr/>	<hr/>

The notes on pages 6 and 7 form part of these accounts.

AIRLINK INTERNATIONAL LIMITED

SOURCE AND APPLICATION OF FUNDS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 1985

		<u>1984</u>
	£	£
SOURCE OF FUNDS		
Profit/(Loss) Before Taxation	(743)	5,952
FUNDS FROM OTHER SOURCES		
Issue of Shares	-	5,000
Group Relief Received	64,643	-
APPLICATION OF FUNDS		
Increase/(Decrease) in working capital	(64,643)	1,534
Funds Paid to Holding Company	(161)	(13,844)
DECREASE IN CASH BALANCES	(904)	(1,358)
	=====	=====
MOVEMENT IN WORKING CAPITAL		
(Increase)/Decrease in Debtors	(64,643)	2,450
Decrease in Creditors	-	(916)
	(64,643)	1,534
	=====	=====

The notes on pages 6 and 7 form part of these accounts.

# AIRLINK INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1985

### 1. TURNOVER AND LOSSES

Turnover is the invoiced value of all sales made and services provided, excluding value added tax.

	<u>1985</u>	<u>1984</u>
	£	£
Turnover	-	23,668
External and Operating Charges	(743)	(17,716)
	<hr/>	<hr/>
Profit/(Loss) before Taxation	(743)	5,952
	<hr/>	<hr/>

The loss before taxation is stated after charging the following:

	£	£
Bank Interest Paid	11	8
Audit Fees	300	300
	<hr/>	<hr/>

### 2. DIRECTORS' EMOLUMENTS

The Directors are paid by other Group companies and no part of their remuneration is regarded as being in relation to their services to this company.

### 3. TAXATION

The (charge)/credit for taxation based on the profit/(loss) for the period at 41.25% (1984 46.25%) comprises:-

	£	£
Group relief (payable)/receivable	306	(2,750)
Prior Year Adjustments	(6)	(593)
	<hr/>	<hr/>
	300	(3,343)
	<hr/>	<hr/>

### 4. DEBTORS

Amounts due from Group companies	64,643	-
Group relief receivable	22,704	90,047
	<hr/>	<hr/>
	87,347	90,047
	<hr/>	<hr/>



AIRLINK INTERNATIONAL LIMITED

## NOTES TO THE ACCOUNTS - 31 DECEMBER 1985 (CONTINUED)

## 5. CREDITORS Amounts falling due within one year

	<u>1985</u>	<u>1984</u>
	£	£
Trade Creditors	1,953	2,203
Group Relief Payable	-	2,750
	<u>1,953</u>	<u>4,953</u>

## 6. CREDITORS Amounts falling due after more than one year

	£	£
Amount due to group company	147,295	147,456
	<u>147,295</u>	<u>147,456</u>

## 7. CALLED UP SHARE CAPITAL

## Authorised:

50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

## Issued and fully paid:

20,000 ordinary shares of £1 each	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

## 8. PROFIT AND LOSS ACCOUNT

Balance at 1 January 1985	(81,369)	(83,978)
Profit/(Loss) for the year	(443)	2,609
	<u>(81,812)</u>	<u>(81,369)</u>

Balance at 31 December 1985	(81,812)	(81,369)
	<u>(81,812)</u>	<u>(81,369)</u>

## 9. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is International Thomson Organisation Limited which is incorporated under the laws of the Province of Ontario, Canada.