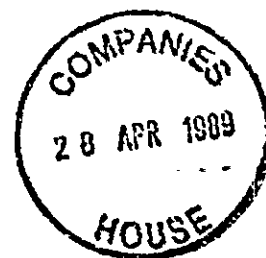


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CITYBREAKS LIMITED
(formerly Euroseats Limited)

FINANCIAL STATEMENT
for the year ended
31 October 1988



CITYBREAKS LIMITED

(formerly Euroseats Limited)

DIRECTORS' REPORT

The Directors present their Report and the audited Financial Statement of the Company for the year ended 31 October 1988.

CHANGE OF NAME

The Company changed its name from Euroseats Limited to Citybreaks Limited on 23 November 1987.

DIRECTORS

The Directors who have served during the year and their interests in the Ordinary Shares of Viking International Limited were:

	<u>31 October 1988</u>	<u>31 October 1987</u>
M E Emeny	NIL	NIL
R J Conley	*	*
(appointed 30.09.88)		

R P Hogbin resigned as a Director on 30 September 1988.
P R Brown was appointed as a Director on 26 January 1989 and
R J Conley resigned on this date.
* The interests of R J Conley are shown in the Financial Statements of Viking International Limited.

BUSINESS REVIEW

The Company did not trade during the year ended 31 October 1988.

FUTURE PROSPECTS

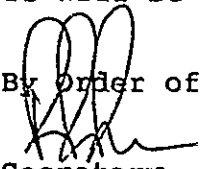
The Directors do not anticipate that the Company will trade in the next financial year.

AUDITORS

In accordance with Section 252 of the Companies Act 1985, a Special Resolution not to appoint Auditors will be proposed at the Annual General Meeting.

21 February 1989

By Order of the Board


Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF

CITYBREAKS LIMITED

(formerly Euroseats Limited)

We have audited the balance sheet and notes on pages 3 to 4 in accordance with approved Auditing Standards.

In our opinion the balance sheet and notes give a true and fair view of the state of the Company's affairs at 31 October 1988 and comply with the Companies Act 1985.

21 February 1989




TOUCHE ROSS & CO
Chartered Accountants
Hill House
1 Little New Street
LONDON
EC4A 3TR

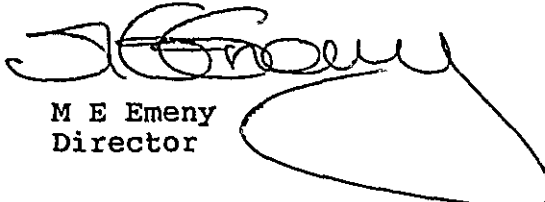
CITYBREAKS LIMITED
(formerly Euroseats Limited)

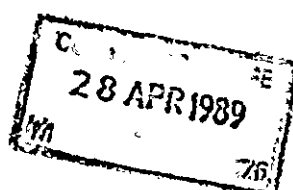
BALANCE SHEET
AT 31 OCTOBER 1988

	<u>Notes</u>	<u>1988</u>	<u>1987</u>
<u>DEBTORS</u>	2	£ 2	£ 2
<u>CALLED UP SHARE</u> <u>CAPITAL</u>	3	£ 2	£ 2

The Financial Statement was approved by the Board on
21 February 1989.


P R Brown
Director


M E Emeny
Director



CITYBREAKS LIMITED
(formerly Euroseats Limited)

NOTES TO THE FINANCIAL STATEMENT

FOR THE YEAR ENDED 31 OCTOBER 1988

1. ACCOUNTING POLICY

The Financial Statement is prepared under the historical cost convention.

	<u>1988</u>	<u>1987</u>
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2. DEBTORS

Amount due from parent company	<u>£ 2</u>	<u>£ 2</u>
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3. CALLED UP SHARE CAPITAL

Ordinary Shares of £1 each

Authorised	<u>£100</u>	<u>£100</u>
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Allotted and fully paid	<u>£ 2</u>	<u>£ 2</u>
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4. ULTIMATE HOLDING COMPANY

The Company's ultimate holding company is Viking International Limited which is incorporated in England.

5. PROFIT AND LOSS ACCOUNT

The Company has not traded and made neither profit or loss in the financial year.