

Fritidsresor Limited

(Company no: 1757338)

Directors' Report and Financial Statements

Year Ended 31 December 1999



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Fritidsresor Limited

Report of the Directors

The directors present their report and audited financial statements for the year ended 31 December 1999.

Directors

L Nilsson	(appointed 1 September 1998)
T Claussen	(resigned 22 July 1999)
J Segelberg	(resigned 22 July 1999)
E Almeby	(resigned 22 July 1999)
D Mattison	(appointed 22 July 1999)
A Russell	(appointed 22 July 1999)

Secretary And Registered Office

Advokatfirman Vinge
44/45 Chancery Lane
London
WC2A 1JB

Review Of Activities

As in the previous year the company has not traded. It is the holding company of Star Tour of Scandinavia Limited which continued to trade as a ticket agent for London attractions.

Directors

No director had any interest, as defined by the Companies Act 1985, in the ordinary share capital of the company at any time in the year.

Statement Of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (if no separate statement of going concern is made by the directors).

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Fritidsresor Limited

Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting

By order of the Board 2000-06-14



Director
Lars Nilsson

Auditors' Report To The Shareholders Of Fritidsresor Limited

We have audited the financial statements on pages 5 to 7 which have been prepared in accordance with the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board, and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Auditors' Report To The Shareholders Of
Fritidsresor Limited (Continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 1999 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors

London


14 June 2000

Fritidsresor Limited

Balance Sheet As At 31 December 1999

	Note	£	1999 £	£	1998 £
Fixed Assets					
Investment	2		-		-
Debtors	3		100		100
Creditors: amounts falling due within one year					
	4	(100)		(100)	
Net Current Liabilities			(100)		(100)
Total Assets Less Current Liabilities			-		-
Capital and Reserves					
Called up equity share capital					
	5		1,000		1,000
Profit and loss account			(1,000)		(1,000)
Equity Shareholders' Funds			-		-

These financial statements were approved by the board on 2000-06-14


Director
LARS NILSSON

Fritidsresor Limited

Notes to the Financial Statements

1 Principal Accounting Policies

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.

b) Consolidation

The company has taken advantage of the exemption afforded by Section 248 of the Companies Act 1985 and has not prepared group accounts.

c) Profit And Loss Account

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit nor a loss.

2 Fixed Asset Investment

	£
At 1 January 1998	-
Provision for diminution in value	-
At 31 December 1999	-

The subsidiary company comprises the following:

<u>Name</u>	<u>Activity</u>
Star Tour of Scandinavia Limited	Tour operator

The company holds 100% of the issued ordinary equity shares of the subsidiary company. The subsidiary is registered in England and Wales.

3 Debtors

	1999 £	1998 £
Amount owed by group company	100	100

The amount due from the group company is repayable after more than one year.

4 Creditors: Amounts Falling Due Within One Year

	1999 £	1998 £
Amount owed to group company	100	100

Fritidsresor Limited

Notes to the Financial Statements

5 Called Up Equity Share Capital

	1999 £	1998 £
Authorised 1,000 ordinary £1 equity shares	1,000	1,000
Allotted, called up and fully paid 1,000 ordinary £1 equity shares	1,000	1,000

6 Ultimate Holding Company

Within the meaning of the Companies Act 1985, the company's ultimate parent undertaking is Thomson Travel Group PLC (TTG). TTG is registered in England and Wales and is the parent undertaking of the only group of undertakings for which group accounts are drawn up and of which the company is a member.

Copies of the TTG annual report are available by writing to the Company Secretary, Greater London House, Hampstead Road, London, NW1 7SD. The immediate parent company is Fritidsresor AB, a company incorporated in Sweden.

7 Movements in Shareholders' Funds

There are no movements in shareholders' funds.