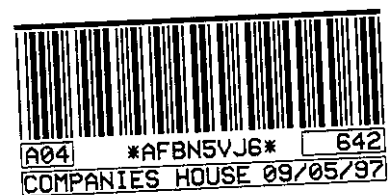


COMPANY NUMBER 1757338

FRITIDSRESOR LIMITED  
REPORT AND FINANCIAL STATEMENTS  
31ST DECEMBER 1996



# **FRITIDSRESOR LIMITED**

## **DIRECTORS**

G. Rudebjer  
C. Sannemalm  
P. Wetterstrand

## **SECRETARY AND REGISTERED OFFICE**

Advokatfirman Vinge,  
44/45 Chancery Lane,  
London,  
WC2A 1JB.

## **AUDITORS**

Moore Stephens  
Chartered Accountants  
Pride Hill House,  
23 St. Mary's Street,  
Shrewsbury,  
Shropshire,  
SY1 1ED.

## **REPORT OF THE DIRECTORS**

The directors present their report and audited financial statements for the year ended 31st December 1996.

### **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 tour operators.

### **DIRECTORS**

G. Rudebjer, C. Sannemalm and P. Wetterstrand were appointed to the board on 1st March 1997, on which date A. Eslander and T. G. Nilsson resigned from the board.

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.

# FRITIDSRESOR LIMITED

## REPORT OF THE DIRECTORS (Continued)

### 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:

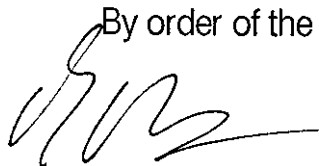
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business (if no separate statement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

### AUDITORS

The auditors, Moore Stephens, are willing to continue in office. A resolution for their re-appointment will be submitted to the annual general meeting.

By order of the board



**G. RUDEBJER**  
Director

Dated: 28<sup>th</sup> April, 1997.

## AUDITORS' REPORT TO THE SHAREHOLDERS OF

### FRITIDSRESOR LIMITED

We have audited the financial statements on pages 4 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of 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.

#### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31st December 1996 and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled, for the year ended 31st December 1996, to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts.

*Moore Stephens*

**MOORE STEPHENS**  
Registered Auditors,  
Chartered Accountants,  
Pride Hill House,  
23 St. Mary's Street,  
Shrewsbury,  
Shropshire,  
SY1 1ED.

Dated: 28th April, 1997.

**FRITIDSRESOR LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 1996**

	1996	1995
<b>Turnover and Gross Profit</b>	—	—
Provision for diminution in value of investment	—	—
<b>Result for the Year</b>	£ —	£ —
 <b>Summary of Accumulated Losses</b>		
Balance at 1st January 1996	(1,000)	(1,000)
Result for the year	—	—
Balance at 31st December 1996	£ (1,000)	£ (1,000)

There are no recognised gains or losses.

**FRITIDSRESOR LIMITED**  
**BALANCE SHEET AS AT 31ST DECEMBER 1996**

	Note	1996	1995
		£	£
<b>Fixed Assets</b>			
Investment	2	—	—
Debtors	3	100	100
<b>Creditors, amounts falling due within one year</b>	4	<u>(100)</u>	<u>(100)</u>
<b>Net Current Liabilities</b>		<u>(100)</u>	<u>(100)</u>
<b>Total Assets less Current Liabilities</b>		£ <u>—</u>	£ <u>—</u>
<b>Capital and Reserves</b>			
Called up equity share capital	5	1,000	1,000
Profit and loss account		<u>(1,000)</u>	<u>(1,000)</u>
<b>Equity Shareholder's Funds</b>		£ <u>—</u>	£ <u>—</u>

These financial statements were approved by the board on 28th April, 1997.



**G. RUDEBJER**

Director

# FRITIDSRESOR LIMITED

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1996

### NOTES

#### 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.

#### 2. FIXED ASSET INVESTMENT

At 1st January 1996

Provision for diminuation in value

—  
—

At 31st December 1996

£ —

The subsidiary company comprises the following:

Name

Activity

Star Tour of Scandinavia Limited

Tour operators

The company holds 100% of the issued ordinary equity shares of the subsidiary company. The subsidiary is incorporated in Great Britain.

#### 3. DEBTORS

	<u>1996</u>	<u>1995</u>
Amount owed by group company	£ <u>100</u>	£ <u>100</u>

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

#### 4. CREDITORS, AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1996</u>	<u>1995</u>
Amount owed to group company	£ <u>100</u>	£ <u>100</u>

**FRITIDSRESOR LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 1996**  
**(Continued)**

**5. CALLED UP EQUITY SHARE CAPITAL**

	<u>1996</u>	<u>1995</u>
Authorised		
1,000 ordinary £1 equity shares	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, called up and fully paid		
1,000 ordinary £1 equity shares	£ <u>1,000</u>	£ <u>1,000</u>

**6. ULTIMATE HOLDING COMPANY**

The directors regard Fritidsresor AB, incorporated in Sweden, as the ultimate holding company of Fritidsresor Limited.

**7. MOVEMENTS IN SHAREHOLDER'S FUNDS**

There are no movements in shareholder's funds.