

COMPANY NUMBER 1757338

FRITIDSRESOR LIMITED
REPORT AND FINANCIAL STATEMENTS
31ST DECEMBER 1994



FRITIDSRESOR LIMITED

DIRECTORS

Mr. A. Eslander
Mr. T. G. Nilsson

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,
SY1 1ED.

REPORT OF THE DIRECTORS

The directors present their report and audited financial statements for the year ended 31st December, 1994.

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' INTERESTS

Neither 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 judgments 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 and authorising the directors to fix their remuneration will be submitted to the annual general meeting.

By order of the Board



A. ESLANDER

Director

Dated: 23rd January 1996

**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

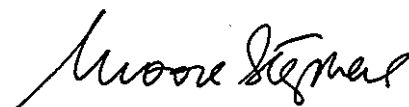
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 1994 and have been properly prepared in accordance with the Companies Act 1985.

In our opinion the company is entitled to, for the year ended 31st December 1994, the exemption conferred by Section 248 of the Companies Act 1985 from the requirements to prepare group accounts.



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

Dated: 23rd January 1996

FRITIDSRESOR LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 1994

	1994	1993
Turnover and Gross Profit	—	—
Provision for diminution in value of investment	<u>—</u>	<u>(112,836)</u>
Result for the Year	£ <u><u>—</u></u>	£ <u><u>(112,836)</u></u>
 Summary of Accumulated Losses		
Balance at 1st January 1994	(1,000)	111,836
Result for the year	<u>—</u>	<u>(112,836)</u>
Balance at 31st December 1994	£ <u><u>(1,000)</u></u>	£ <u><u>(1,000)</u></u>

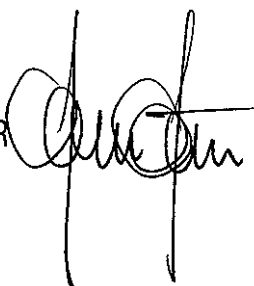
There are no recognised gains or losses.

FRITIDSRESOR LIMITED
BALANCE SHEET AS AT 31ST DECEMBER 1994

	Note	1994	1993
		£	£
Fixed Assets			
Investments	2	—	—
Debtors	3	100	100
Creditors, amounts falling due within one year	4	<u>(100)</u>	<u>(100)</u>
Net Current Liabilities		<u>(100)</u>	<u>(100)</u>
Total Assets less Current Liabilities		£ <u>—</u>	£ <u>—</u>
Capital and Reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>(1,000)</u>	<u>(1,000)</u>
		£ <u>—</u>	£ <u>—</u>

These financial statements were approved by the Board on 23rd January 1996.

A. ESLANDER



— Director

FRITIDSRESOR LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1994

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 INVESTMENTS

At 1st January 1994
Provision for diminuation in value

—

—

At 31st December 1994

£ —

The subsidiary companies comprise the following:

<u>Name</u>	<u>Activity</u>
Star Tour of Scandinavia Limited	Tour operators
Star Tour Fritidsresor Limited	Non-trading

The company holds 100% of the issued ordinary shares of each subsidiary company. The subsidiaries are incorporated in Great Britain.

3. DEBTORS

	<u>1994</u>	<u>1993</u>
Amounts 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>1994</u>	<u>1993</u>
Amounts owed to group companies	£ <u>100</u>	£ <u>100</u>

FRITIDSRESOR LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 1994
(Continued)

5. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
Authorised 1,000 ordinary £1 shares	£ <u>1,000</u>	£ <u>1,000</u>
Allotted, called up and fully paid 1,000 ordinary shares of £1 each	£ <u>1,000</u>	£ <u>1,000</u>

6. ULTIMATE HOLDING COMPANY

The company regards NRT Nordpool A.B., incorporated in Sweden, as its ultimate holding company.

7. MOVEMENTS IN SHAREHOLDERS FUNDS

There are no movements in shareholders funds.