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JETSAVE TRANSATLANTIC LTD

DIRECTORS' REPORT

During the year ended 31 December 1995, Jetsave Transatlantic Ltd has not traded and under Section 250 of the Companies Act 1985, a special resolution was passed on 27 February 1995, exempting the Company from the obligation to appoint Auditors.

By Order of the Board

h. John von

Secretary

27 August 1996



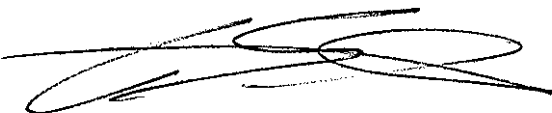
JETSAVE TRANSATLANTIC LTD

BALANCE SHEET AS AT 31 DECEMBER 1995

	1995 £	1994 £
CURRENT ASSETS		
Amounts owed by fellow subsidiaries	219	219
CREDITORS		
Amounts falling due within one year	<u>-</u>	<u>-</u>
	<u>219</u>	<u>219</u>
CAPITAL AND RESERVES		
Called up share capital	2	2
Profit and Loss Account	<u>217</u>	<u>217</u>
	<u>219</u>	<u>219</u>

The Company remained dormant, within the meaning of Section 252 of the Companies Act 1985, throughout the financial year.

This unaudited financial statement was approved by the Board of Directors on 27 August 1996.

Director 
(C D Smart)

Director 
(M Johnson)