

COMPANY REGISTRATION NUMBER 1852933

**GRAY DAWES TRAVEL (SUMMIT) LIMITED**  
**FINANCIAL STATEMENTS**  
**31 MARCH 2004**



**ARNOLD HILL & CO**  
Chartered Accountants  
Craven House  
16 Northumberland Avenue  
London  
WC2N 5AP

# GRAY DAWES TRAVEL (SUMMIT) LIMITED

## THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2004

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 March 2004. The company is dormant and has not traded during the year.

### THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At 31 March 2004	At 1 April 2003
R J Hopkins	1	1
A Culhane (Resigned 10/10/2003)	—	—
C R Armstrong	—	—
A M Ling (Appointed 16/10/2003, Resigned 23/04/2004)	—	—
	<u>          </u>	<u>          </u>

Signed by order of the directors



A COWIE  
Company Secretary

Approved by the directors on 15/9/04

## GRAY DAWES TRAVEL (SUMMIT) LIMITED

## BALANCE SHEET

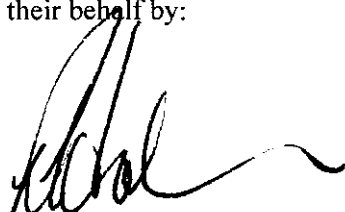
31 MARCH 2004

	Note	2004 £'000	2003 £'000
<b>CURRENT ASSETS</b>			
Debtors	3	20	20
<b>TOTAL ASSETS</b>		<u>20</u>	<u>20</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	6	20	20
<b>SHAREHOLDERS' FUNDS</b>		<u>20</u>	<u>20</u>

**Statements:**

- (a) For the year ended 31 March 2004 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibilities for:
- ensuring the company keeps accounting records in accordance with Section 221, and
  - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors on the 15/9/04 and are signed on their behalf by:



R J Hopkins  
Director

# GRAY DAWES TRAVEL (SUMMIT) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2004

### 1. DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 March 2004. The company has not traded during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

### 2. OPERATING PROFIT

Operating profit is stated after charging:

	2004 £'000	2003 £'000
Directors' emoluments	—	—

### 3. DEBTORS

	2004 £'000	2003 £'000
Amounts owed by group undertakings	20	20

### 4. CONTINGENCIES

A contingent liability exists for an unlimited sum in favour of Bank of Scotland plc for guarantees given in respect of group borrowings, the amount of which outstanding at 31 March 2004 was £1,610,063 (2003: £758,888).

### 5. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption from the requirement under FRS 8 to disclose information on transactions with entities that are part of this group; accordingly, no disclosure of these transactions has been made.

### 6. SHARE CAPITAL

Authorised share capital:

	2004 £'000	2003 £'000
20,000 Ordinary shares of £1 each	20	20

Allotted, called up and fully paid:

	2004		2003	
	No	£'000	No	£'000
Ordinary shares of £1 each	20,000	20	20,000	20

### 7. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Inchcape Family Estates Limited, a company incorporated in the United Kingdom. A copy of the group's consolidated financial statements is available from the company's registered office.