

OWNERS ABROAD TOUR OPERATIONS LIMITED

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

for the year ended  
31 October 1992



Company Number 1961830

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OWNERS ABROAD TOUR OPERATIONS LIMITED

DIRECTORS' REPORT  
for the year ended 31 October 1992

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 31 October 1992.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an intermediate holding company.

RESULTS AND DIVIDENDS

The Company did not receive any dividend income during the year, and consequently no dividends were paid in the year. No transfer is to be made to reserves.

DIRECTORS AND THEIR INTERESTS

The members of the Board during the year were:

D Blastland  
R P Davies  
D Johnston  
R G Lewis  
N Morris  
A Rayner  
M Roberts  
K Waller

(Resigned 30 October 1992)

None of the directors had any beneficial interest in the shares of the Company at any time during the year.

The directors at 31 October 1992 and their interests in the share capital of Owners Abroad Group Plc, the ultimate parent company, were as follows:

	At 31 October 1992			At 31 October 1991		
	Ordinary Held	shares Under Option	Preference Shares	Ordinary Held	shares Under Option	Preference Shares
D Blastland	10,500	342,800	-	10,500	242,800	-
R P Davies	9,308	125,000	-	-	162,840	-
D Johnston	22,975	119,280	-	-	94,280	-
R G Lewis	-	185,000	-	-	150,000	-
N Morris	-	114,280	-	-	79,280	-
A Rayner	-	129,980	-	-	104,980	-
K Waller	-	185,000	-	28,000	150,000	-

DIRECTORS' INSURANCE

The ultimate parent company maintains insurance policies on behalf of all the directors of Owners Abroad Tour Operations Limited against liability arising from negligence, breach of duty and breach of trust in relation to the Company.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing that BDO Binder Hamlyn be re-appointed as auditors of the Company will be put to the Annual General Meeting.

This report was approved by the Board on 13 March 1993

  
P. Buckley  
Secretary

**AUDITORS' REPORT****to the members of Owners Abroad Tour Operations Limited**

We have audited the financial statements on pages 3 to 6 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 October 1992 and of the results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*BDO Binder Hamlyn.***Chartered Accountants  
Registered Auditor****20 Old Bailey  
London  
EC4M 7BH***13 March 1993.*

OWNERS ABROAD TOUR OPERATIONS LIMITED

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PROFIT AND LOSS ACCOUNT  
for the year ended 31 October 1992

	Note	1992 £	1991 £
Income from shares in group undertakings		-	2,500,000
Profit on ordinary activities before taxation		-	2,500,000
Tax on profit on ordinary activities		-	-
Profit on ordinary activities after taxation		-	2,500,000
Dividends proposed		-	(2,000,000)
Retained profit for the year		£-	£500,000

OWNERS ABROAD TOUR OPERATIONS LIMITED

**BALANCE SHEET**  
as at 31 October 1992

	Notes	£	1992	£	£	1991	£
<b>FIXED ASSETS</b>							
Investments	3		2,563,330			2,277,748	
<b>CURRENT ASSETS</b>							
Debtors	4	372,855			2,500,000		
CREDITORS: amounts falling due within one year	5	(2,608,538)			(4,450,101)		
Net Current Liabilities			(2,235,683)			(1,950,101)	
Net Assets			<u>£327,647</u>			<u>£327,647</u>	
<b>CAPITAL AND RESERVES</b>							
Called up share capital	6		250,000			250,000	
Profit and loss account			<u>77,647</u>			<u>77,647</u>	
Shareholders Funds			<u>£327,647</u>			<u>£327,647</u>	

There was no movement in shareholders funds during the year.

The financial statements on pages 4 to 7 were approved by the Board on 13 March 1993

Director

*NEF*  
*NG/20015*

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 October 1992

## 1. ACCOUNTING POLICIES

## Basis of preparation

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards consistently applied, and on a going concern basis as the Company has been assured of the continuing support of a fellow subsidiary.

On 6th January, 1993 Airtours plc announced offers for the entire issued share capital of the ultimate parent company. Under the terms of the Group's syndicated banking arrangements, if more than 30 per cent in aggregate of the voting rights of the ultimate parent company is held by any one party, then the banking syndicate has the right, inter alia, to require the drawn part of the facilities to be fully cash collateralised and to withdraw further bonding and other facilities. These facilities are essential to the business of the Company's subsidiaries.

## Consolidated accounts

The Company has not produced consolidated financial statements because it is a wholly owned subsidiary undertaking of a UK company.

## 2. DIRECTORS' REMUNERATION

The directors of the Company are all executives of the Company's two trading subsidiaries. They are paid by Owners Abroad Services Limited which makes recharges to the trading subsidiaries for their services.

The remuneration of the Company's directors as paid by Owners Abroad Services Limited and recharged to the Company's subsidiaries is as follows:

	1992 £	1991 £
Directors' emoluments consisting of		
Emoluments (including pension contributions)	782,261	288,421
Emoluments (excluding pension contributions) of highest paid director	<u>148,462</u>	<u>45,667</u>

The emoluments (excluding pension contributions) of the directors fell within the following bands

£	1992	1991
0 - £ 5,000	-	3
£20,001 - £ 25,000	-	4
£25,001 - £ 30,000	-	2
£35,001 - £ 40,000	-	1
£40,001 - £ 45,000	-	1
£45,001 - £ 50,000	-	1
£50,001 - £ 55,000	1	-
£55,001 - £ 60,000	1	-
£60,001 - £ 65,000	2	1
£65,001 - £ 70,000	1	-
£70,001 - £ 75,000	1	-
£75,001 - £ 80,000	1	-
£80,001 - £ 85,000	1	-
£85,001 - £ 90,000	1	-
£90,001 - £ 95,000	1	-
£95,001 - £ 100,000	1	-
£100,001 - £ 105,000	1	-
£105,001 - £ 110,000	1	-
£110,001 - £ 115,000	1	-
£115,001 - £ 120,000	1	-
£120,001 - £ 125,000	1	-
£125,001 - £ 130,000	1	-
£130,001 - £ 135,000	1	-
£135,001 - £ 140,000	1	-
£140,001 - £ 145,000	1	-
£145,001 - £ 150,000	1	-

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 October 1992 (continued)

## 3. INVESTMENTS

Shares in  
subsidiary  
undertakings  
£

At 1 November 1991	2,277,748
Transfers from Group Companies	285,582
At 31 October 1992	<u>£2,563,330</u>

The Company owns the entire share capital of the following principal subsidiary undertakings which are registered in England and Wales and carry on the trade of Tour Operators.

Owners Abroad Holidays Limited  
Owners Abroad Travel Limited

## 4. DEBTORS

1992

1991

Amounts owed by group undertakings	<u>£372,855</u>	<u>£2,500,000</u>
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## 5. CREDITORS

1992

1991

£

£

Dividends - proposed	-	2,000,000
Amounts owed to group undertakings	<u>2,608,538</u>	<u>2,450,101</u>
	<u>£2,608,538</u>	<u>£4,450,101</u>

## 6. CALLED UP SHARE CAPITAL

Authorised, allotted and fully paid  
250,000 ordinary shares of £1 each

£250,000£250,000

## 7. ULTIMATE PARENT COMPANY

The directors regard Owners Abroad Group Plc, a company registered in England and Wales as the ultimate parent company.

Owners Abroad Group Plc is the parent undertaking of the largest and smallest group of which Owners Abroad Tour Operations Limited is a member and for which group accounts are drawn up. Copies of those group accounts are available from, the Company Secretary, Owners Abroad Group plc, Astral Towers, Betts Way, Crawley, West Sussex, RH10 2GX.