

Directors' Report

The Directors hereby submit their Annual Report and the Accounts of the company for the period ended 30 October 1987.

The Directors of the company during the financial period, together with their interest in the shares of the company, were :-

A.B. Caller & Sons Ltd (Parent Company)	1
R.B. Caller	-
I.D. Caller	-
W. Shaw	-
J. Morton	1

2

The company was incorporated on 10 March 1987. During the above financial period the company has not traded.

SIGNED ON BEHALF OF THE BOARD

*R.W.J.*  
.....  
Secretary

Balance Sheet as at 30 october 1987Current Assets

Calls Due 2

Current Liabilities -

Net Current Assets -

£2

Represented By :-Authorised Share Capital

100 Ordinary Shares of £1 each

Issued Share Capital

2 Ordinary Shares of £1 each

£2

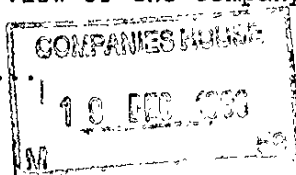
DIRECTORS

*Roy B. Caller*  
.....  
*Ian D. Caller*  
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Auditors' Report to the Members of Saville Travel Limited

In our opinion these Accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the company's affairs.

*George Brown*  
.....  
Chartered Accountants



Date *7th December, 1988*