

Carrington Travel Limited

Registered No. 2189753

DIRECTOR

M Bird

DIRECTOR/SECRETARY

C J Storr (appointed Secretary 19 February 1999)

AUDITORS

Ernst & Young
100 Barbirolli Square
Manchester
M2 3EY

REGISTERED OFFICE

Sagar House
Ecclestone
Chorley
Lancashire
PR7 5PH

ERNST & YOUNG



Carrington Travel Limited

DIRECTOR'S REPORT

The director submits his report together with audited accounts for the year ended 30 April 1999.

RESULTS AND DIVIDENDS

The company did not trade during the year.

The director does not recommend the payment of a dividend.

DIRECTOR'S INTERESTS

The director of the company during the year is shown on page 2.

The director did not have any interest in the shares of the company during the year. The director's interests in the ultimate parent company at the beginning and end of the year are as follows:

	<i>Beneficial SAYE Option</i>		<i>Executive Options</i>
M Bird	381	-	987
C J Storr	728	1,364	11,600

AUDITORS

A resolution to reappoint Ernst & Young as auditors to the company will be put to the members at the Annual General Meeting.

By order of the Board

C J Storr
Secretary

12 JAN 2000

Carrington Travel Limited

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the director to prepare accounts 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 accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director confirms that the accounts comply with the above requirements.

The director is 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 accounts comply with the Companies Act 1985. He is 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.

REPORT OF THE AUDITORS
to the members of Carrington Travel Limited

We have audited the accounts on pages 6 to 7 which have been prepared under the historical cost convention and on the basis of accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 4 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

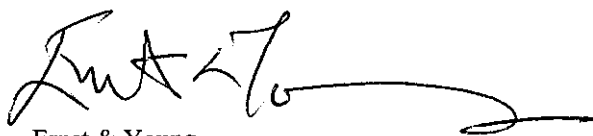
Basis of opinion

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company at 30 April 1999 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
Manchester

18 JAN 2000

Carrington Travel Limited

BALANCE SHEET

at 30 April 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Debtors	3	17,874	17,874
Cash at bank and in hand		-	-
		<u>17,874</u>	<u>17,874</u>
CREDITORS: amounts falling due within one year	4	75,079	75,079
NET CURRENT LIABILITIES		<u>(57,205)</u>	<u>(57,205)</u>
CAPITAL AND RESERVES			
Called up share capital	5	100,000	100,000
Profit and loss account		(157,205)	(157,205)
SHAREHOLDERS' FUNDS	9	<u>(57,205)</u>	<u>(57,205)</u>

Approved by the board on



Director

12 JAN 2000

Carrington Travel Limited

NOTES TO THE ACCOUNTS

at 30 April 1999

1. ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company did not trade during the year.

Going concern

The accounts have been prepared on a going concern basis as the company's parent undertaking Scottish & Newcastle have confirmed they will ensure the company can meet its liabilities as and when they fall due.

2. TURNOVER

Turnover relates to the company's principal activity and is generated within the United Kingdom.

3. DEBTORS

	1999 £	1998 £
Due from parent undertaking	17,874	17,874

All amounts shown under debtors fall due for payment within one year.

4. CREDITORS: amounts falling due within one year

	1999 £	1998 £
Amounts owed to parent undertaking	75,079	75,079

Scottish and Newcastle plc has informed the company that it has undertaken to continue to provide such financial support as the company requires for its continued operations and will not demand repayment of the £75,000 until such time as the company is able to meet that demand.

5. CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	1999 £	1998 £	1999 £	1998 £
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

6. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary undertaking of Scottish & Newcastle plc, a company registered in Scotland.

Group accounts can be obtained from Scottish & Newcastle plc, Abbey Brewery, Holyrood Road, Edinburgh, EH8 8YS.