

Jetset Europe Limited

Report and accounts

30 September 2003

Registered number: 2223775



Jetset Europe Limited

Registered No. 2223775

DIRECTORS

M J Cheetham

(resigned 25 January 2004)

G J McMahon

Parkway Management Services Limited

SECRETARY

G J McMahon

REGISTERED OFFICE

Parkway One

Parkway Business Centre

300 Princess Road

Manchester

M14 7QU

Jetset Europe Limited

DIRECTORS' REPORT

30 September 2003

The directors present their report and accounts for the year ended 30 September 2003.

PRINCIPAL ACTIVITY

The company has remained dormant throughout the year.

BUSINESS REVIEW

As the company has not traded during the year, no profit and loss account has been prepared.

DIRECTORS AND THEIR INTERESTS

No directors held any beneficial interest in the issued share capital of the company at 30 September 2002 or 30 September 2003.

The interests of the directors who held office at 30 September 2003 in the shares of the ultimate parent undertaking at 30 September 2002 and 30 September 2003 are as follows:

	Ordinary shares		Class II options over		SAYE options over		1999 Executive share option scheme	
	2003	2002	Ordinary shares	Ordinary shares	Ordinary shares	Ordinary shares	2003	2002
	No.	No.	No.	No.	No.	No.	No.	No.
M J Cheetham	122,245	75,573	150,000	150,000	12,220	12,220	130,163	164,807
G J McMahon	12,462	6,187	0	0	4,768	4,768	117,108	170,488

DIRECTORS' RESPONSIBILITIES

Company law requires the directors 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 year. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are 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.

Jetset Europe Limited

DIRECTORS' REPORT

30 September 2003

AUDITORS

As the company has remained dormant throughout the year no audit has been performed as permitted by the provisions of section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985

By order of the Board



G McMahon

On behalf of Parkway Management Services Limited

Parkway One
Parkway Business Centre
300 Princess Road
Manchester
M14 7QU

Date: 6 August 2004

Jetset Europe Limited

BALANCE SHEET

30 September 2003

Registered No. 2223775

	Notes	2003 £	2002 £
DEBTORS			
Amounts owed by parent undertaking	5	1	1
NET ASSETS		<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up share capital	6	5,700,000	5,700,000
Profit and loss account		(5,699,999)	(5,699,999)
SHAREHOLDERS' FUNDS (all equity)		<u>1</u>	<u>1</u>

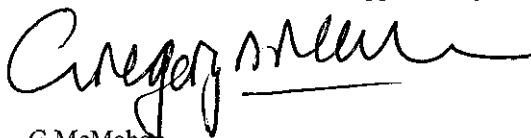
For the year ended 30 September 2003 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (1) ensuring the company keeps accounting records which comply with section 221, and
- (2) preparing accounts 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 relating to accounts, so far as applicable to the company.

The financial statements were approved by the board of directors and were signed on its behalf by:



G McMahon

On behalf of Parkway Management Services Limited

6 August 2004

The accompanying accounting policies and notes form an integral part of this balance sheet.

Jetset Europe Limited

NOTES TO THE ACCOUNTS

30 September 2003

1. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

As permitted by Financial Reporting Standard No.1 (revised 1996), the company has not produced a cash flow statement, as it is a wholly owned subsidiary of MyTravel Group plc which has produced a group cash flow statement in its accounts.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and made neither profit nor loss.

3. DIRECTORS' EMOLUMENTS

No remuneration has been earned by any of the directors during the year.

4. EMPLOYEE INFORMATION

The company has no employees (2002 - nil).

5. DEBTORS

Falling due within one year

	2003 £	2002 £
Amounts owed by Group undertaking	1	1

6. CALLED-UP SHARE CAPITAL

	2003 £	2002 £
<i>Authorised</i>		
5,700,000 Ordinary shares of £1 each	5,700,000	5,700,000
<i>Allotted, called-up and fully paid</i>		
5,700,000 Ordinary shares of £1 each	5,700,000	5,700,000

7. PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a wholly owned subsidiary of MyTravel Group plc, registered in England and Wales.

The ultimate parent undertaking and controlling party is MyTravel Group plc. The only group in which the results of the company are included is that headed by MyTravel Group plc and copies of its financial statements can be obtained from Parkway One, Parkway Business Centre, 300 Princess Road, Manchester, M14 7QU.