



ARTHURANDERSEN

Superbreak Mini Holidays Group Limited

Annual report and accounts
for the year ended 30 September 2000

Registered number: 2501443



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Directors' report

For the year ended 30 September 2000

The directors present their annual report on the affairs of the company, together with the accounts and auditors' report, for the year ended 30 September 2000.

Principal activity and business review

The company acts as the holding company for Superbreak Mini-Holidays Limited.

Results and dividends

The audited accounts for the year ended 30 September 2000 are set out on pages 6 to 10. The loss for the year after taxation was £3,000 (1999 - £3,000).

The directors do not recommend the payment of a dividend (1999 - £nil).

Directors and their interests

The directors who served during the year were as follows:

M.C. Wray

N.P. Cust

R.W. Atkinson

R.G. Baddeley

J.R. Crew

F. Regan

I.P. Mounser

R.A.P. Jones

Messrs Wray, Cust, Atkinson, Baddeley and Crew also served as directors of the holding company, Holidaybreak plc. Their beneficial interests in group companies are disclosed in the accounts of Holidaybreak plc.

Directors' report (continued)

Directors and their interests (continued)

The interests of those directors who are not also directors of the ultimate parent company in share options of Holidaybreak plc at 30 September 2000 were as follows:

	At 1 October 1999	Exercised	Granted	At 30 September 2000
1991 Executive Scheme				
R.A.P. Jones	11,472	-	-	11,472
I.P. Mounser	14,759	-	-	14,759
F. Regan	14,759	(4,759)	-	10,000
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	At 1 October 1999	Exercised	Granted	At 30 September 2000
1991 Savings Related Scheme				
R.A.P. Jones	4,514	-	-	4,514
I.P. Mounser	612	-	-	612
F. Regan	-	-	1,537	1,537
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	At 1 October 1999	Exercised	Granted	At 30 September 2000
1996 Unapproved Scheme ("A" Options)				
R.A.P. Jones	28,528	-	-	28,528
I.P. Mounser	35,241	-	-	35,241
F. Regan	35,241	-	-	35,241
	<hr/>	<hr/>	<hr/>	<hr/>
	At 1 October 1999	Exercised	Granted	At 30 September 2000
1996 Unapproved Scheme ("B" Options)				
R.A.P. Jones	-	-	16,666	16,666
I.P. Mounser	-	-	11,250	11,250
F. Regan	-	-	13,750	13,750
	<hr/>	<hr/>	<hr/>	<hr/>

On 27 December 2000, "B" Options over ordinary 5p shares in Holidaybreak plc were granted under the 1996 Unapproved Scheme as follows:

	Number of Shares
1996 Unapproved Scheme ("B" Options)	
R.A.P. Jones	21,227
I.P. Mounser	13,985
F. Regan	12,478
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On 27 December 2000, Mr. F. Regan was granted an option over 3,130 ordinary 5p shares in Holidaybreak plc under the 1991 Executive Scheme.

Directors' report (continued)

Directors and their interests (continued)

On 3 January 2001, Mr. I.P. Mounser exercised an option over 612 ordinary 5p shares in Holidaybreak plc under the 1991 Savings Related Scheme. In addition, on 4 January 2001, he exercised options over 2,259 ordinary 5p shares in Holidaybreak plc under the 1991 Executive Scheme and 5,241 ordinary 5p shares in Holidaybreak plc under the 1996 Unapproved Scheme.

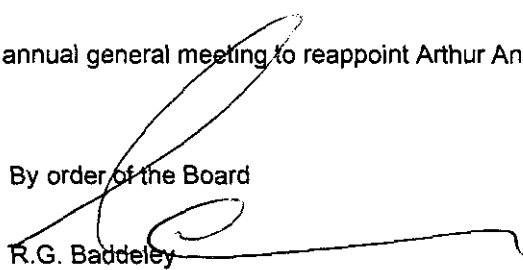
None of the directors had any other interests which are required to be disclosed under Schedule 7 of the Companies Act 1985.

Auditors

The directors will place a resolution before the annual general meeting to reappoint Arthur Andersen as auditors for the ensuing year.

60 Piccadilly
York
YO1 9WX

By order of the Board



R.G. Baddeley
Secretary

5 January 2001

Statement of 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 period. 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 group 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.

To the Shareholders of Superbreak Mini Holidays Group Limited:

We have audited the accounts on pages 6 to 10 which have been prepared under the historical cost convention, and the 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 in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance

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 circumstances of the company, 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 September 2000 and of the company's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

Bank House
9 Charlotte Street
Manchester
M1 4EU

5 January 2001

Profit and loss account

For the year ended 30 September 2000

	Notes	2000 £'000	1999 £'000
Other operating expenses		(3)	(3)
Loss on ordinary activities before taxation		(3)	(3)
Tax on loss on ordinary activities	2	-	-
Loss for the financial year	6	(3)	(3)

All activity arose from continuing operations.

There are no recognised gains or losses in either year other than the loss for that year.

The accompanying notes are an integral part of this profit and loss account.

Balance sheet
30 September 2000

	Notes	2000 £'000	1999 £'000
Fixed assets			
Investments	3	16,752	16,752
Creditors: Amounts falling due within one year	4	(7,347)	(7,344)
Net current liabilities		(7,347)	(7,344)
Net assets		9,405	9,408
Capital and reserves			
Called-up share capital	5	9287	9,287
Profit and loss account	6	118	121
Shareholders' funds	7	9,405	9,408
Shareholders' funds may be analysed as:			
Equity interests		385	388
Non-equity interests		9,020	9,020
		9,405	9,408

Signed on behalf of the Board

R.G. Baddeley

Director

5 January 2001

The accompanying notes are an integral part of this balance sheet.

Notes to accounts

30 September 2000

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

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

The company is a wholly owned subsidiary undertaking of Holidaybreak plc. As such it is exempt from the requirement to prepare consolidated accounts under section 228 of the Companies Act 1985.

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation has been calculated on the liability method. Deferred tax is provided on timing differences which will probably reverse at the rates of tax likely to be in force at the time of reversal. Deferred tax is not provided on timing differences which, in the opinion of the directors, will probably not reverse.

Investments

Fixed asset investments are shown at cost less provision for permanent diminution in value.

Cash flow statement

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

2 Tax on loss on ordinary activities

There is no tax charge in either year as a result of losses incurred.

Notes to accounts (continued)

3 Investments

Fixed asset investments comprises an investment in a subsidiary undertaking as follows:

	£'000
Cost	
Beginning and end of year	<u>16,752</u>

The company owns 100% of the ordinary share capital of Superbreak Mini-Holidays Limited, a tour and travel operator, registered in England and Wales.

4 Creditors: Amounts falling due within one year

	2000 £'000	1999 £'000
Amounts owed to group undertakings	<u>7,347</u>	<u>7,344</u>

5 Called-up share capital

	2000		1999	
	£'000	IL'000	£'000	IL'000
<i>Authorised:</i>				
60,000 'A' ordinary shares of 1 lira each	-	60	-	60
20,000 'B' ordinary shares of 1 lira each	-	20	-	20
160,000 'A' preferred ordinary shares of 1 lira each	-	160	-	160
26,667 'B' preferred ordinary shares of 1 lira each	-	27	-	27
790,600 9% 'A' preference shares of 1 lira each	-	790	-	790
8,230,000 9% 'A' preference shares of 1 lira each	-	8,230	-	8,230
9,287,267 deferred ordinary shares of £1 each	<u>9,287</u>	<u>-</u>	<u>9,287</u>	<u>-</u>
	<u>9,287</u>	<u>9,287</u>	<u>9,287</u>	<u>9,287</u>

Notes to accounts (continued)

5 Called-up share capital (continued)

	2000 £'000	1999 £'000
<i>Allotted, called-up and fully paid:</i>		
9,287,267 deferred ordinary shares of £1 each	9,287	9,287
	<u>9,287</u>	<u>9,287</u>

6 Reserves

	Profit and loss account £'000
At 1 October 1999	121
Retained loss for the year	(3)
At 30 September 2000	<u>118</u>

7 Reconciliation of movements in shareholders' funds

	2000 £'000	1999 £'000
Loss for the financial year	(3)	(3)
Opening shareholders' funds	9,408	9,411
Closing shareholders' funds	<u>9,405</u>	<u>9,408</u>

8 Ultimate parent company

The directors regard Holidaybreak plc, a company incorporated in England and Wales, as the ultimate parent company and the ultimate controlling party.

Holidaybreak plc is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of the accounts are available from Holidaybreak plc, Hartford Manor, Greenbank Lane, Northwich, Cheshire CW8 1HW.

As a subsidiary undertaking of Holidaybreak plc, the company has taken advantage of the exemption in FRS 8 "Related party disclosures" from disclosing transactions with other members of the group headed by Holidaybreak plc.