

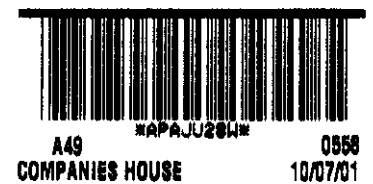
DRIVELINE EUROPE LIMITED

Company Number: 2554477

ABBREVIATED FINANCIAL STATEMENTS

- for the year ended -

31ST DECEMBER 2000



WHITTAKER & COMPANY
Chartered Accountants
65, Castle Street,
Luton, Bedfordshire.

DRIVELINE EUROPE LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2000**

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DRIVELINE EUROPE LIMITED

AUDITORS' REPORTS
TO DRIVELINE EUROPE LIMITED

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 6 together with the financial statements of the company for the year ended 31st December 2000 prepared under section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

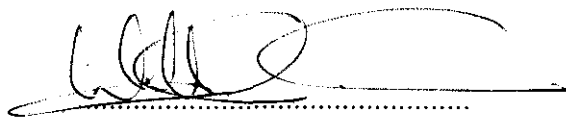
We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

65, Castle Street,
Luton,
Bedfordshire.

Date 15th June 2001


WHITTAKER & COMPANY
Chartered Accountants
Registered Auditor


DRIVELINE EUROPE LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31ST DECEMBER 2000

	Note	£	2000 £	£	1999 £
FIXED ASSETS					
Tangible assets	2		125,022		114,519
Investments	2/3		-		70,000
			125,022		184,519
CURRENT ASSETS					
Debtors		123,134		149,705	
Cash at bank and in hand		1,116,918		1,093,594	
		1,240,052		1,243,299	
CREDITORS: Amounts falling due within one year	4	(1,012,457)		(1,087,129)	
NET CURRENT ASSETS			227,595		156,170
TOTAL ASSETS LESS CURRENT LIABILITIES			352,617		340,689
CREDITORS: Amounts falling due after more than one year	5		(16,556)		(11,278)
NET ASSETS			336,061		329,411
CAPITAL AND RESERVES					
Called up share capital	6		50,000		50,000
Profit and loss account			286,061		279,411
SHAREHOLDERS FUNDS			336,061		329,411

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985, as amended, relating to small companies.

The abbreviated accounts were approved by the board on 15th June 2001 and signed on its behalf by


.....
Mr D J Brazier
Director

The notes on pages 3 to 6 form part of these accounts.

DRIVELINE EUROPE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2000

1. ACCOUNTING POLICIES

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of services rendered during the year. Revenue is recognised by the date of departure and related costs are charged to the profit and loss account on the same basis.

1.3 Depreciation

Depreciation is provided using the rates to reduce by annual instalments the cost, less estimated residual value, of the tangible assets over their estimated useful lives:

Computer equipment	35% Reducing balance
Office equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Deferred Taxation

Deferred taxation is provided where there is a reasonable probability of the amount becoming payable in the foreseeable future.

1.5 Foreign Exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the profit and loss account.

1.6 Leasing and Hire Purchase

Assets acquired under finance leases or hire purchase contracts are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Finance charges and interest are taken to the profit and loss account on a straight line basis over the term of the agreement.

Rentals payable under operating leases are taken to the profit and loss account on a straight line basis over the lease term.

1.7 Pensions

Pension contributions are charged to the profit and loss account as incurred. These contributions are invested separately from the company's assets.

DRIVELINE EUROPE LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER 2000**2. FIXED ASSETS**

	Tangible assets £	Investments £	Total £
<u>Cost</u>			
At 1st January 2000	241,768	70,000	311,768
Additions	72,628	-	72,628
Disposals	(44,995)	(70,000)	(114,995)
At 31st December 2000	269,401	-	269,401
<u>Depreciation</u>			
At 1st January 2000	127,249	-	127,249
Charge for year	47,888	-	47,888
On disposals	(30,758)	-	(30,758)
At 31st December 2000	144,379	-	144,379
<u>Net book value</u>			
At 31st December 2000	125,022	-	125,022
At 31st December 1999	114,519	70,000	184,519

Details of the subsidiary undertaking is given in note 3.

Included above are assets held under finance leases or hire purchase contracts as follows:-

	2000 £	1999 £
Net book value	72,410	34,465
Depreciation charge for the year	28,731	3,622

Net obligations under finance leases and hire purchase contracts are secured on the assets acquired.

DRIVELINE EUROPE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER 2000**

3. FIXED ASSETS - INVESTMENTS

Investments (note 2) include the following subsidiary at the balance sheet date:

Subsidiary undertaking	Description and proportion of share capital owned	Country of incorporation	Nature of business
Partners In Travel Limited	Ordinary 100%	England	Travel Agents

The company is exempt from the obligations to prepare group financial statements as the group qualifies as a small or medium size group as defined by Section 249 Companies Act 1985.

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2000 £	1999 £
Included in creditors due within one year are:		
Secured creditors	26,611	18,706

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2000 £	1999 £
Included in creditors due after more than one year are:		
Secured creditors	16,556	11,278

6. SHARE CAPITAL

	2000 £	1999 £
<u>Authorised</u>		
Equity interests:		
100,000 Ordinary shares of £1 each	100,000	100,000
<u>Allotted, called up and fully paid</u>		
Equity interests:		
50,000 Ordinary shares of £1 each	50,000	50,000

DRIVELINE EUROPE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2000

7. TRANSACTIONS WITH DIRECTORS

The company has received service charges of £ 7,881 from French Hotel Services Limited, a company in which the two directors own 20% of the equity. The company has also paid commission to the same company for business introduced totalling £145,312.

The company has an Employee Benefit Trust Scheme in which, as employees of the company, the directors have an interest.