

**Access Business Travel Limited  
(Formerly Abroad Travel (Birmingham)  
Limited)**

Report and Financial Statements

Year ended  
31 March 1999



**BDO Stoy Hayward**  
Chartered Accountants

**ACCESS BUSINESS TRAVEL LIMITED**  
**(Formerly Abroad Travel (Birmingham) Limited)**

**Annual report and financial statements for the year ended 31 March 1999**

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Director

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**Director**

J A Lockwood  
D B Booth

**Secretary and registered office**

J A Lockwood, Unit 4/5 The Ashley Business Court, Rawmarsh Road, Rotherham, S60 1RU.

**Company number**

2648153

**Auditors**

BDO Stoy Hayward, 66 Broomfield Road, Chelmsford, Essex, CM1 1SW.

**ACCESS BUSINESS TRAVEL LIMITED**  
**(Formerly Abroad Travel (Birmingham) Limited)**

**Report of the directors for the year ended 31 March 1999**

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The directors present their report together with the audited financial statements for the year ended 31 March 1999. On 24 December 1998 the company changed its name to Access Business Travel Limited.

**Principal activities**

The company has not traded since 1994.

**Directors**

The directors of the company during the period were:

J A Lockwood  
D B Booth (appointed 17 November 1998)

The directors had no interest in the ordinary shares of the company.

J A Lockwood and D B Booth are also directors of the parent company, Apollo Travel Limited, and their interests in the share capital of that company are shown in its financial statements.

**Directors' responsibilities**

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

**ACCESS BUSINESS TRAVEL LIMITED**  
**(Formerly Abroad Travel (Birmingham) Limited)**

**Report of the directors for the year ended 31 March 1999 (*Continued*)**

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**Auditors**

BDO Stoy Hayward have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This director's report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**By order of the Board**



J A Lockwood  
Secretary

Date 10.11.99

**ACCESS BUSINESS TRAVEL LIMITED**  
**(Formerly Abroad Travel (Birmingham) Limited)**

**Report of the auditors**

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**To the shareholders of Access Business Travel Limited**

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

*Respective responsibilities of directors and auditors*

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

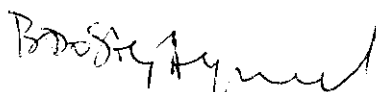
*Basis of opinion*

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

*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1999 and have been properly prepared in accordance with the provisions of the Companies Act 1985.

  
**BDO STOY HAYWARD**  
*Chartered Accountants*  
*and Registered Auditors*  
Chelmsford

11 November 1999

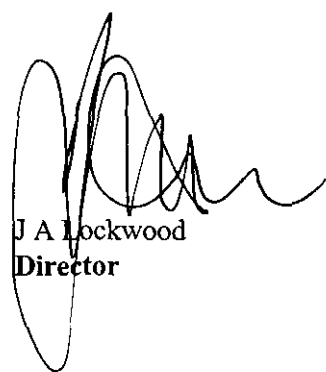
**ACCESS BUSINESS TRAVEL LIMITED**  
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**Balance sheet at 31 March 1999**

	<b>Note</b>	<b>31 March 1999</b> <b>£'000</b>	<b>31 March 1998</b> <b>£'000</b>
<b>Current assets</b>			
Debtors	2	20	20
		<u>          </u>	<u>          </u>
<b>Capital and reserves</b>			
Called up share capital	3	20	20
		<u>          </u>	<u>          </u>
<b>Shareholders' funds</b>		20	20
		<u>          </u>	<u>          </u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 10.11.99



**J A Lockwood**  
**Director**

The notes on page 5 form part of these financial statements.

**ACCESS BUSINESS TRAVEL LIMITED**  
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Notes forming part of the financial statements for the year ended 31 March 1999

**1 Accounting policies**

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

**2 Debtors**

	31 March 1999 £'000	31 March 1998 £'000
Amounts owed by parent company	20	20
	<u>          </u>	<u>          </u>

All amounts shown under debtors fall due for payment after more than one year.

**3 Share capital**

	Authorised		Allotted, called up and fully paid	
	31 March 1999 £'000	31 March 1998 £'000	31 March 1999 £'000	31 March 1998 £'000
Ordinary shares of £1 each	100	100	20	20
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**4 Control**

The parent undertaking and controlling party of the company is Apollo Travel Limited. The only group in which the results of the company are consolidated is that of which Apollo Travel Limited is the parent company. The consolidated accounts may be obtained from the Company Secretary, Apollo Travel Limited, Unit 4/5, The Ashley Business Court, Rawmarsh Road, Rotherham, S60 1RU.

The directors consider that the company's ultimate parent company is Cosmosguide Holdings International NV, a company incorporated in Curacao, Netherlands Antilles.

The directors consider that Mr S Mantegazza, Mr G Mantegazza and Mr M Albek are together the ultimate controlling parties of the company.