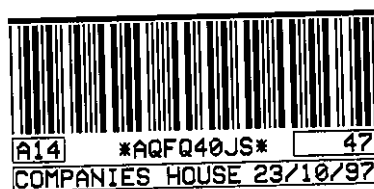


Abroad Travel (Birmingham) Limited

Report and Financial Statements

Period Ended

31 March 1997



BDO Stoy Hayward
Chartered Accountants

ABROAD TRAVEL (BIRMINGHAM) LIMITED

Annual report and financial statements for the period ended 31 March 1997

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Director

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Director

J A Lockwood

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.

ABROAD TRAVEL (BIRMINGHAM) LIMITED

Report of the director for the period ended 31 March 1997

The director presents his report together with the audited financial statements for the period ended 31 March 1997.

Results

The profit and loss account is set out on page 4.

Principal activities

The company has not traded since 1994.

Directors

The directors of the company during the period were as follows:

J A Lockwood
L M Kirby (resigned 29 August 1996)

No director had any interest in the ordinary shares of the company.

J A Lockwood is also a director of the parent company, Apollo Travel Limited, and his interests in the share capital of that company is shown in its financial statements.

Director's 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.

ABROAD TRAVEL (BIRMINGHAM) LIMITED

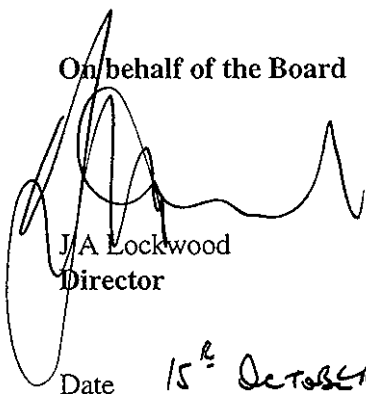
Report of the directors for the period ended 31 March 1997 (*Continued*)

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

On behalf of the Board



J A Lockwood
Director

Date 15th October 1997

ABROAD TRAVEL (BIRMINGHAM) LIMITED

Report of the auditors

To the shareholders of Abroad Travel (Birmingham) Limited

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policies set out on page 6.

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 1997 and have been properly prepared in accordance with the provisions of the Companies Act 1985.

BDO STOY HAYWARD
Chartered Accountants
and Registered Auditors
Chelmsford

17 October 1997

ABROAD TRAVEL (BIRMINGHAM) LIMITED

Profit and loss account for the period ended 31 March 1997

| | Note | 1997 £'000 | 1996 £'000 |
|---------------------------------|------|---------------|---------------|
| Dividends | | - | (132) |
| Retained loss for the year | | - | (132) |
| Retained profit brought forward | | - | - |
| Retained loss carried forward | | - | (132) |

All amounts relate to discontinued activities.

All recognised gains and losses are included in the profit and loss account.

The notes on page 6 form part of these financial statements.

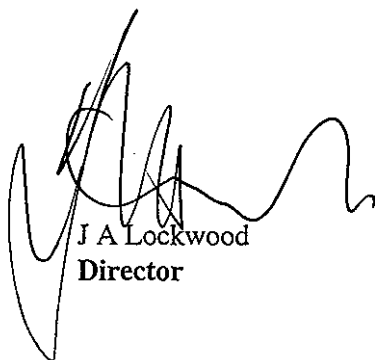
ABROAD TRAVEL (BIRMINGHAM) LIMITED

Balance sheet at 31 March 1997

| | Note | 31 March 1997 | | 6 April 1996 | |
|--|------|---------------|-------|--------------|-------|
| | | £'000 | £'000 | £'000 | £'000 |
| Current assets | | | | | |
| Debtors | 2 | 20 | | 152 | |
| Creditors: amounts falling due within one year | 3 | - | | (132) | |
| Net current assets | | | 20 | | 20 |
| Net assets | | | 20 | | 20 |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 20 | | 20 |
| Shareholders' funds | | | 20 | | 20 |

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 15th October 1997



J A Lockwood
Director

The notes on page 6 form part of these financial statements.

ABROAD TRAVEL (BIRMINGHAM) LIMITED

Notes forming part of the financial statements for the period ended 31 March 1997

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 1997 £'000 | 6 April 1996 £'000 |
|--------------------------------|---------------------------|--------------------------|
| Amounts owed by parent company | 20 | 152 |

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

3 Creditors: amounts falling due within one year

| | | |
|-------------------|---|-----|
| Proposed dividend | - | 132 |
|-------------------|---|-----|

4 Share capital

| | Authorised | | Allotted, called up and fully paid | |
|----------------------------|---------------------------|--------------------------|---------------------------------------|--------------------------|
| | 31 March 1997 £'000 | 6 April 1996 £'000 | 31 March 1997 £'000 | 6 April 1996 £'000 |
| Ordinary shares of £1 each | 100 | 100 | 20 | 20 |

5 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.