

**Company Number: 02672915**

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**ODYSSEUS (UK) LIMITED**

**Financial Statements**

**For the 12 months ended 31st December 2005**

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**ODYSSEUS (UK) LIMITED**

**Company Information**  
**Company No: 02672915**

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**Registered Office**

Rivercastle House  
10 Leake Street  
London SE1 7NN

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**Directors**

J. Lunn  
R. Morgan  
G. Ramsey  
I. Sinderson

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**Secretary**

M. Beacher

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**Auditors**

Lovewell Blake  
Chartered Accountants  
102 Prince of Wales Road  
Norwich  
NR1 1NY

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**ODYSSEUS (UK) LIMITED**  
**Directors Report**  
**For the 12 months ended 31st December 2005**

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The Directors submit their report together with the audited financial statements for the 12 months ended 31st December 2005.

**Directors Statement**

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit 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;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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 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.

**Results and Dividends**

*The directors are unable to recommend a dividend.*

The company did not trade during the year. Initial set up expenses were incurred by the parent company, and were recharged to Odysseus UK Limited during 2004.

**Principal Activity**

The company did not trade during 2005, due to ongoing contractual issues with the owner of the Odysseus trade name in Belgium. It is hoped that these issues can be resolved during the early part of 2006.

In the period ended 31 December 2004, the company incurred significant pre-trading expenditure in preparation for the commencement of trade.

**ODYSSEUS (UK) LIMITED**

**Directors Report  
For the 12 months ended 31st December 2004**

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**Directors and their Interests**

The directors who served during the period, none of whom were beneficially interested in the share capital of the company during the period, were:

J. Lunn  
R. Morgan  
G. Ramsey  
I. Sinderson

Interests in the shares of the group are disclosed, where applicable, in the accounts of Advanced Travel Partners International B.V.

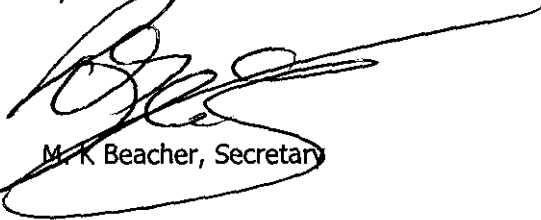
**Charitable donations**

During the year, there were no payments of a charitable nature. There were no contributions to political organisations.

**Auditors**

Lovewell Blake have indicated their willingness to be reappointed at the next Annual General Meeting.

By Order of the Board:



M. K. Beacher, Secretary

31/3/06

**ODYSSEUS (UK) LIMITED**

**Independent Auditors' Report to the Shareholders  
On the Financial Statements for the 12 months ended 31st December 2005**

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**To the members of Odysseus (UK) Ltd**

We have audited the accounts on pages 7 to 10, which have been prepared under the historical cost convention and the accounting policies set out on page 9.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

***Respective responsibilities of directors and auditors***

As described on page 3, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

It is our responsibility to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

***Basis of audit opinion***

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

**ODYSSEUS (UK) LIMITED**

**Independent Auditors' Report to the Shareholders  
On the Financial Statements for the 12 months ended 31st December 2005**

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***Opinion***

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 December 2005 and of the result of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

*Lovewell Blake*  
**Lovewell Blake**

Chartered Accountants &  
Registered Auditors  
Norwich

*4 April 2006*

**ODYSSEUS (UK) LIMITED****Profit and Loss Account  
For the 12 months ending 31st December 2005**

	Notes	2005 £	2004 £
Turnover		-	-
Costs of Sales		-	-
Gross Profit		-	-
Administrative Expenses		-	379,662
Operating (loss)		-	(376,662)
Other Interest receivable and similar Income		-	-
(Loss) on Ordinary Activities before taxation		-	(379,662)
Tax on (loss) on Ordinary Activities		-	113,900
(Loss) for the year		-	(265,762)
(Loss) brought forward		(265,762)	-
(Loss) for the Year		-	(265,762)
(Loss) carried forward		(265,762)	(265,762)

There are no recognised gains or losses other than the loss for the financial year. Accordingly, no statement of recognised gains or losses is given.  
Similarly, there were no movements in shareholders funds.

The notes on pages 9 to 10 form part of these financial statements.



**ODYSSEUS (UK) LIMITED**

**Balance Sheet  
As at 31st December 2005**

	<b>Notes</b>	<b>2005 £</b>	<b>2004 £</b>
<b>Fixed Assets</b>		-	-
<b>Current Assets</b>			
Amounts due from Group Companies		<b>45,084</b>	
Debtors falling due after more than one year	6	<b>113,900</b>	113,900
Cash in hand and at bank		<b>254</b>	45,338
<b>Total Current Assets</b>		<b>159,238</b>	159,238
<b>Creditors (Falling due within one year)</b>			
<b>Total Current Liabilities</b>		-	-
<b>Net Current Assets</b>		<b>159,238</b>	159,238
<b>Total Assets Less Current Liabilities</b>		<b>159,238</b>	159,238
<b>Creditors:</b>			
Amounts falling due after more than one year	7	<b>(375,000)</b>	(375,000)
		<b>(215,762)</b>	(215,762)
<b>Capital and Reserves</b>			
Share capital	10	<b>50,000</b>	50,000
Profit and Loss Account		<b>(265,762)</b>	(265,762)
<b>Equity Shareholders' funds</b>		<b>(215,762)</b>	(215,762)

Approved by the Board on 31/3/06

G. Ramsey - Director

*The notes on pages 9 to 10 form part of these financial statements.*

**ODYSSEUS (UK) LIMITED****Notes to the Financial Statements  
For the 12 months ended 31 December 2005****1. Principal Accounting Policies****a) Accounting Convention**

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

**2. Turnover**

The company had no turnover during the current or previous year.

**3. Operating Loss**

*The operating loss is stated after charging or crediting :*

	2005 £	2004 £
Amounts payable to the auditors in respect of audit services	-	-

The auditors' remuneration is borne by the parent company.

**4. Directors and Employees**

The only employees during the year were the directors who received no remuneration for their services (31 December 2004: £nil).

**5. Tax on loss on ordinary activities**

Based on results for the year:

	2005 £	2004 £
United Kingdom corporation tax at 30%	-	-
Deferred taxation	-	(113,900)
Originations and reversal of timing differences	-	(113,900)

**6. Debtors falling due after more than one year**

	2005 £	2004 £
Deferred tax asset (note 8)	113,900	113,900

**ODYSSEUS (UK) LIMITED****Notes to the Financial Statements  
For the 12 months ended 31 December 2005****7. Creditors falling due after more than one year**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts due to parent undertaking	<b><u>375,000</u></b>	<b><u>375,000</u></b>

**8. Deferred Taxation**

Deferred taxation provided for in the financial statements:

The movement in the deferred taxation provision for the year was:

Based on results for the period:

	<b>2005</b>	<b>2004</b>
Provision brought forward	(113,900)	-
Increase in provision	-	(113,900)
	<b><u>(113,900)</u></b>	<b><u>(113,900)</u></b>

	<b>2005 Provided</b>	<b>2004 Provided</b>
Tax losses carried forward	<b><u>(113,900)</u></b>	<b><u>(113,900)</u></b>

**9. Related Party Transactions**

In accordance with FRS 8, the company is taking advantage of the exemption from reporting transactions between group companies.

**10. Share Capital**

<b>Authorised</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
50,000 Ordinary shares of £1 each (31 <sup>st</sup> December 2004: 50,000)	<b><u>50,000</u></b>	<b><u>50,000</u></b>

<b>Allotted</b>	<b>2004</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
50,000 Ordinary Shares of £1 each (31 <sup>st</sup> December 2004: 50,000)	<b><u>50,000</u></b>	<b><u>50,000</u></b>

**11. Parent Undertaking and Controlling Party**

The company's parent undertaking is Advanced Travel Partners UK Limited, which is incorporated in England. The company's ultimate parent undertaking is Advanced Travel Partners International B.V., which is incorporated in the Netherlands