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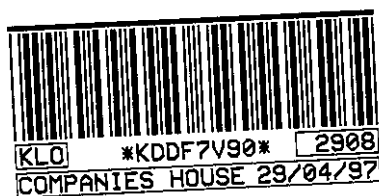
BRITANNIA WORLD TRAVEL PLC

Formerly

BRITANNIA EDUCATIONAL SERVICES PLC

Year ended

30 September 1996



BRITANNIA WORLD TRAVEL PLC formerly BRITANNIA EDUCATIONAL SERVICES PLC

Report of the directors for the year ended 30 September 1996

The directors present their report together with the accounts of the company for the year ended 30 September 1996.

The company did not trade during the year; accordingly no profit and loss account has been prepared.

On 20 June 1996, the company changed its name to Britannia World Travel plc.

The directors of the company during the year and their interest in the ordinary share capital of the company are:

	Ordinary shares of £1 each	
	<u>30 September 1996</u>	<u>30 September 1995</u>
S Wiley	25,000	25,000
C C Wiley	25,000	25,000

STATEMENT OF 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;
- 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.

AUDITORS

Elman Wall replaced Elman & Leigh as auditors during the year. Elman Wall have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

By order of the board.

S WILEY
SECRETARY

Date: 17/4/97

BRITANNIA WORLD TRAVEL PLC formerly BRITANNIA EDUCATIONAL SERVICES PLC

Balance sheet at 30 September 1996

	<u>Note</u>	<u>1996</u> £	<u>1995</u> £
Current assets			
Cash at bank		27,425	315
Due from connected company		12,575	12,185
		<u>40,000</u>	<u>12,500</u>
		=====	=====
Capital and reserves			
Called up share capital			
Authorised:			
50,000 ordinary shares of £1		50,000	50,000
		=====	=====
Issued and allotted			
50,000 80 pence/(25 pence) paid up ordinary shares of £1 each	1	40,000	12,500
		=====	=====

Approved by the Board and signed on its behalf by:-

S WILEY)

) Directors

C C WILEY)

Note 1: On 4 June 1996, the shareholders increased the amount paid up on each £1 share from 25p to 80p in order to meet the requirements of the International Air Transport Association.

Date: 12/4/92

BRITANNIA WORLD TRAVEL PLC formerly BRITANNIA EDUCATIONAL SERVICES PLC

Report of the auditors

To the members of Britannia World Travel PLC

We have audited the financial statements on page 2 which have been prepared under the historical cost convention.

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.

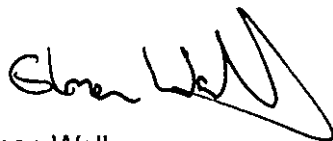
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practises Board. An audit includes examinations, on a test basis, of evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimated 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, and 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 preparation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the affairs of the company as at 30 September 1996 and have been properly prepared in accordance with the Companies Act 1985.



Elman Wall
Chartered Accountants & Registered Auditor
1 Bickenhall Mansions
Bickenhall Street
London W1H 3LF

17 April 1997