

DIRECT TRAVEL INSURANCE LIMITED

DIRECTORS' REPORT

The Directors' hereby submit the Annual Report of the Company for the period ended 31st March 1994.

The Directors' of the Company during the financial period and their interests in shares of the Company were:

	No. of Shares
M J Shaw	1
P Shaw	1
	<u>2</u>

During the above financial period, the Company has been dormant within the meaning of Section 252 of the Companies Act 1985, there have been no significant accounting transactions of the Company required to be entered in the accounting records. Any expenses have been met by the Directors' personally.

Signed on behalf of the board

M J Shaw

BALANCE SHEET AS AT 31ST MARCH 1994

Assets

Cash in hand

Authorised Share Capital
50,000 Ordinary Shares of £1 each

Share Capital Issued and Fully Paid
2 Ordinary Shares of £1 each

Signed

M J Shaw

P Shaw

AUDITORS' REPORT TO THE MEMBERS OF DIRECT TRAVEL INSURANCE LIMITED

In our opinion these accounts have been prepared in accordance with the Companies Act 1985 and give a true and fair view of the Company's affairs.

Signed

Date

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Chartered Accountants and Registered Auditor
COMPANY NUMBER : 2774264



*ABLDH2B**

101 RECEIPT DATE: 22/06/94