

HOLIDAY AUTOS (U.K.) LIMITED

COMPANY NO. 3292373

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 1998



HOLIDAY AUTOS (U.K.) LIMITED

ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1998

REPORT OF THE DIRECTORS

The directors present their annual report and the financial statements for the year ended 31 October 1998.

Registered Office: Holiday Autos House, 55-61 High Street, Frimley, Surrey GU16 5HJ.

REVIEW OF THE BUSINESS

During the financial year the company has not traded and there has been no income or expenditure.

DIRECTORS AND THEIR INTERESTS

The directors who held office during the year and their beneficial interests in the share capital of the Company were:

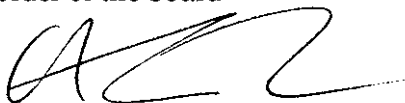
Ordinary shares of £1 each at 31 October 1997 and 1998

| | |
|------------|-----|
| C Jacobs | Nil |
| C Smith | Nil |
| M Shires | Nil |
| B Farrugia | Nil |
| A Seaman | Nil |

AUDITORS

Auditors have not been appointed in accordance with a special resolution passed by the board of directors on 25 March 1999.

By order of the Board



C A Smith Esq.
Secretary

31 March 1999

HOLIDAY AUTOS (U.K.) LIMITED

BALANCE SHEET AS AT 31 OCTOBER 1998

CURRENT ASSETS

| | 1998 | 1997 |
|----------------|-------------|-------------|
| | £ | £ |
| Formation fees | 220 | 220 |

CURRENT LIABILITIES

| | | |
|----------------------------|------------|------------|
| Directors' current account | <u>120</u> | <u>120</u> |
| | <u>100</u> | <u>100</u> |

CAPITAL AND RESERVES

AUTHORISED SHARE CAPITAL

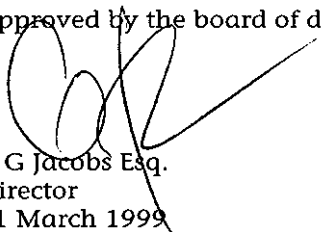
| | | |
|----------------------------|--------------|-------------|
| Ordinary shares of £1 each | <u>1,000</u> | <u>1000</u> |
|----------------------------|--------------|-------------|

ISSUED SHARE CAPITAL

| | | |
|----------------------------|------------|------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> |
|----------------------------|------------|------------|

The directors confirm that the company was dormant during the financial year.

Approved by the board of directors on 31 March 1999 and signed on their behalf by:



C G Jacobs Esq.
Director
31 March 1999

HOLIDAY AUTOS (U.K.) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1998

1. Accounting Policies

The accounts are prepared in accordance with applicable accounting standards under the historical cost convention.

2. Profit and Loss Account

The company did not trade during the year. No director received any emoluments during the year. Accordingly no profit and loss account for the year has been presented and there have been no recognised gains and losses since the last report and accounts.

3. Ultimate Holding Company

The ultimate holding company is Holiday Autos Group Limited, a company registered in England and Wales.