

LANDROUND LIMITED

BALANCE SHEET

at 16th June 1997

	Note	1997 £	£
Fixed assets			
Investments	1		200,000
Total assets less current liabilities			<u>200,000</u>
Capital and reserves			
Called up share capital	2		<u>200,000</u>
Shareholders' funds	3		<u>200,000</u>

The financial statements on pages 1 to 3 were approved by the Directors on 16th June 1997.

Responsibilities of directors

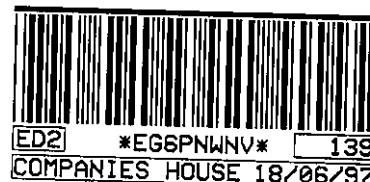
Company law requires directors to prepare financial statements, for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements directors are required to :-

- \* 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 departure disclosed in the financial statements.
- \* Prepare the financial statements on a 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 steps for the prevention and detection of fraud and other irregularities.



M Crompton



LANDROUND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

for the 32 day period ended 16th June 1997

1 Fixed asset investments

Shares in group undertakings

Cost and net book value

Acquired in 32 day period  
and at 16th June 1997

Investments.

£

200,000

Principal subsidiary undertakings

	Principal Activity	% of equity and votes held	Aggregate share capital and reserves
Landround Marketing Limited	Sale of promotional rights	100% ord shares	£374,251
Xpert Travel	Sale of holidays	100% ord shares	£46,030

2 Called up share capital

Authorised :-

5p Ordinary shares

1997

£

4,000,020

Allotted, called up and fully paid :-

4,000,002 5p Ordinary shares

200,000

During the 32 day period an issue of 5p Ordinary shares raised £200,000.  
4,000,002 shares were issued with a nominal value of £200,000.

The shares were issued to acquire subsidiaries.

3 Shareholders' funds

1997

£

Profit for the 32 day period

New share capital subscribed

200,000

Shareholders' funds at 16th June 1997

200,000

LANDROUND LIMITED

ACCOUNTING POLICIES

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The principal accounting policies which have been adopted in the preparation of the financial statements were :-

**Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.