

Company Registration No. 3433255

**E F EDUCATIONAL TOURS
LIMITED**

Report and Financial Statements

30 September 2004



REPORT AND FINANCIAL STATEMENTS 2004

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REPORT AND FINANCIAL STATEMENTS 2004

Director

Ms Lisbeth Schaeffer (Resigned 29 October 2004)
Ms Åsa Blendow

Secretary

Mr Jens Appelkvist (Resigned 1 September 2004)
Mr Pehr Magnus Karlsson (Appointed 1 September 2004)

Registered Office

Hill House
1 Little New Street
London EC4A 3TR

Solicitors

Speechly Bircham
Bouverie House
154 Fleet Street
London EC4A 2HX

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

DIRECTOR'S REPORT

The director submits her report and the audited financial statements of EF Educational Tours Limited for the year ended 30 September 2004.

PRINCIPAL ACTIVITIES

The principal activity of the company was until 31 March 2000 to market and sell Educational Tours. During the fiscal year ended 30 September 2004 the company has not traded.

RESULTS AND DIVIDENDS

The loss for the year was £ 99. This has been deducted from reserves.

FUTURE PROSPECTS

It is intended that the company will continue to be non-trading.

DIRECTORS

The director of the company throughout the year were:

Ms Lisbeth Schaeffer (Danish) (Resigned 29 October 2004)

Ms Åsa Blendow (Swedish) Appointed 1 September 2004)

None of the directors had any beneficial interests in the shares of the company or other United Kingdom incorporated group companies at the beginning or the end of the financial year.

AUDITORS

A resolution for the reappointment of Deloitte & Touche LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Sole Director
and signed



Åsa Blendow

Director

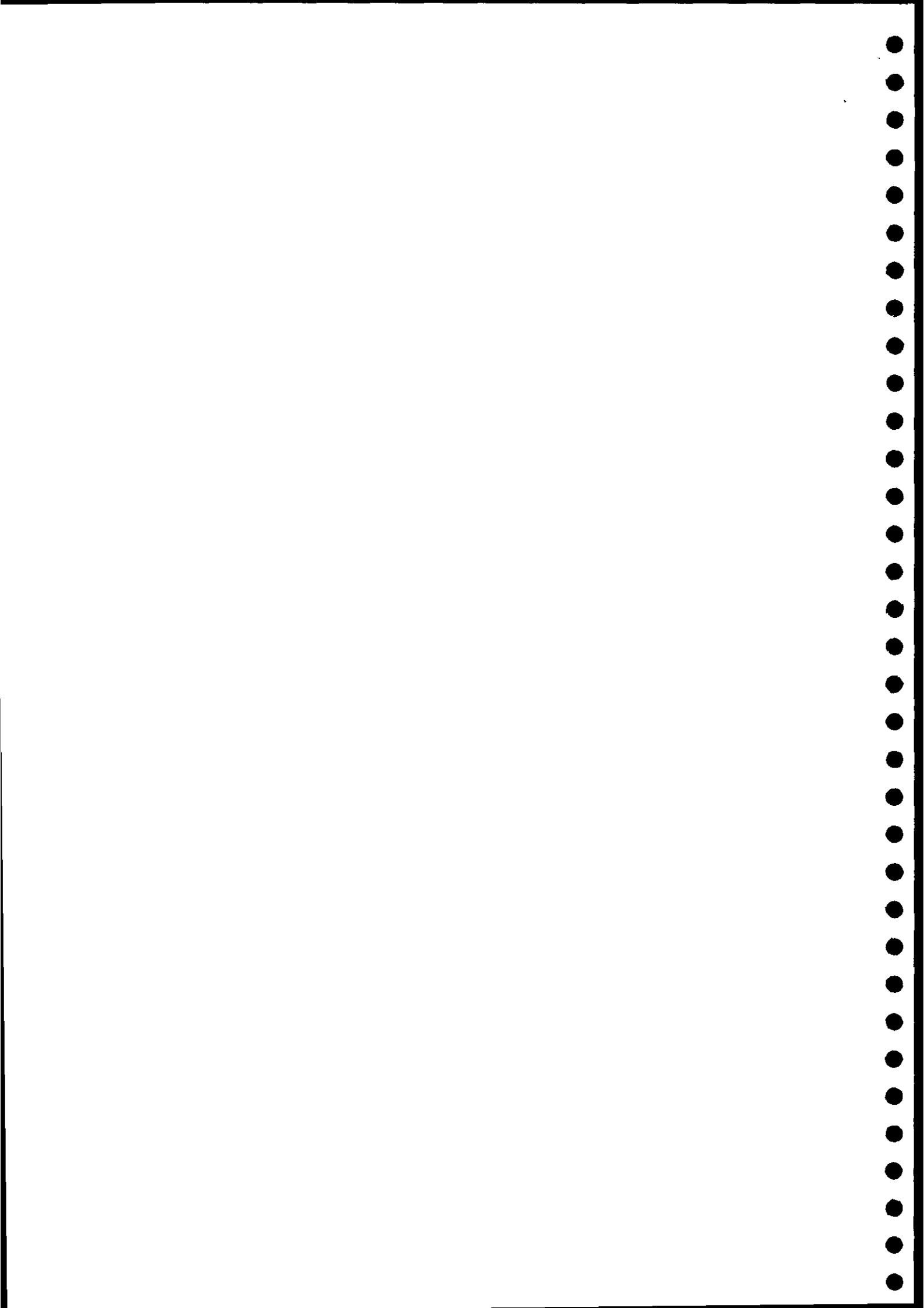
2005 *September 17*

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

United Kingdom company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- *select suitable accounting policies and then apply them consistently;*
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
EF EDUCATIONAL TOURS LIMITED**

We have audited the financial statements of EF Educational Tours Ltd for the year ended 30 September 2004, which comprise the profit and loss account, the balance sheet and the related notes 1 to 9. These financial statements have been prepared under the accounting policies set out therein.

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 auditors' 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 director and auditors

As described in the statement of director's responsibilities, the company's director is responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 if, in our opinion, the director's 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 the director's remuneration and transactions with the company is not disclosed.

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

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards 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 director 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 2004 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


DELOITTE & TOUCHE LLP

Chartered Accountants and

Registered Auditors

London

12 Sep 2005

EF EDUCATIONAL TOURS LIMITED
Company Registration No. 3433255

PROFIT AND LOSS ACCOUNT
Year ended 30 September 2004

	Note	2004 £	2003 £
TURNOVER		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(124)	(322)
Other operating income		25	819
OPERATING (LOSS)/PROFIT AND (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(99)	497
Tax on (loss)/profit on ordinary activities	4	-	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(99)	497
Profit and loss account brought forward		(49,261)	(49,758)
Profit and loss account carried forward		(49,360)	(49,261)

There are no recognised gains or losses or movements in shareholders' funds either for the current or the previous financial year other than as stated in the profit and loss account above.

All activities relate to discontinued operations.

EF EDUCATIONAL TOURS LIMITED
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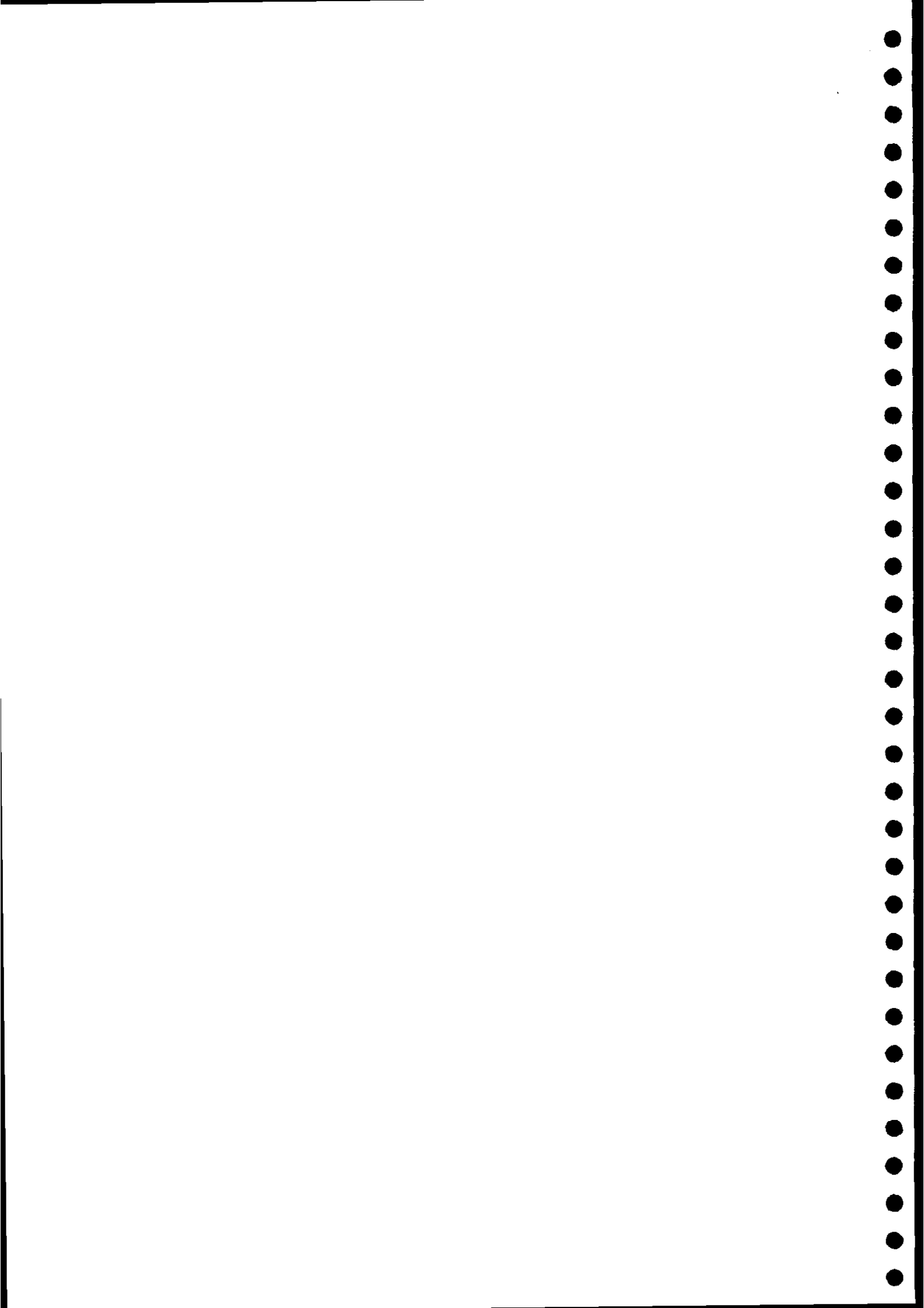
BALANCE SHEET
As at 30 September 2004

	Note	2004 £	2003 £
CURRENT ASSETS			
Debtors	5	49,938	49,938
Cash at bank and in hand		702	801
		<u>50,640</u>	<u>50,739</u>
CREDITORS: amounts falling due within one year		-	-
NET CURRENT ASSETS		<u>50,640</u>	<u>50,739</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		 50,640	 50,739
 CREDITORS : amounts falling due after more than one year		 -	 -
TOTAL NET ASSETS		<u>50,640</u>	<u>50,739</u>
 CAPITAL AND RESERVES			
Called up share capital	6	100,000	100,000
Profit and loss account		(49,360)	(49,261)
EQUITY SHAREHOLDERS' FUNDS		<u>50,640</u>	<u>50,739</u>

These financial statements were approved by the Sole Director on 4/11/2005.
Signed



Åsa Blendow
Director



NOTES TO THE ACCOUNTS

Year ended 30 September 2004

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with United Kingdom applicable accounting standards and law. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover is generated from the principal activity and is recognised when the underlying service has been provided.

Inter company balances

Inter company balances are interest free.

Deferred taxation

Deferred taxation is provided on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is expected that tax will arise.

2. INFORMATION REGARDING THE DIRECTOR AND EMPLOYEE

The number of employees (excluding directors) as at year end is nil (2003-nil) and staff costs incurred during the year is £nil (2003-£nil).

Directors' remuneration:

The director received no remuneration during the year for services to the company (2003-£nil).

NOTES TO THE ACCOUNTS

Year ended 30 September 2004

4. TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

	2004	2003
	£	£
UK corporation tax at 30% (2003: 30%)	-	-
Deferred tax		
Timing differences	-	356
Adjustment in respect of prior years	-	(356)
	<u>-</u>	<u>-</u>

The tax charge is lower than the standard rate of corporation tax in the UK of 30%. The differences are explained below:

	2004	2003
	£	£
(Loss)/profit on ordinary activities before tax	(99)	497
Tax on profit on ordinary activities at standard rate of corporation tax at 30% (2003: 30%)	30	(149)
Capital allowances in excess of depreciation	-	1,068
Utilization of tax loss	(30)	(919)
	<u>-</u>	<u>-</u>

5. DEBTORS

	2004	2003
	£	£
Amounts owed by fellow subsidiary undertakings	49,938	49,938
	<u>49,938</u>	<u>49,938</u>

6. CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Authorised:		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid:		
100,000 ordinary shares of £1 each	100,000	100,000

NOTES TO THE ACCOUNTS
Year ended 30 September 2004

7. CASH FLOW STATEMENT

The company is taking advantage of the exemption granted by paragraph 5(a) of Financial Reporting Standard No. 1 (Revised), "Cash Flow Statements", not to prepare a cash flow statement.

8. ULTIMATE PARENT COMPANY

The immediate controlling entity is EF Cultural Travel BV, a company incorporated in The Netherlands.

In the opinion of the director the ultimate controlling entity is EF Cultural Tours SARL, a company incorporated in Luxembourg. EF Cultural Tours SARL is also the parent company of the smallest and the largest group which includes the company and for which consolidated accounts are prepared. Copies of the group financial statements can be obtained from EF Cultural Travel SARL at 10 Rue Antoine Jans, L-1820 Luxembourg.

9. RELATED PARTY TRANSACTIONS

The company is taking advantage of the exemption granted by paragraph 3(c) of Financial Reporting Standard No. 8, "Related Party Disclosures", not to disclose transactions with group companies.

