

KUONI UK LIMITED
(Registered Number 3721532)

ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2003

PKF



**KUONI UK LIMITED
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**KUONI UK LIMITED
DIRECTORS' REPORT**

The directors present their report and the financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITIES

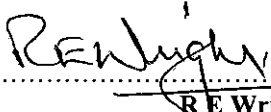
The company did not trade during the year nor the preceding year and it is not intended for the company to trade in the foreseeable future. There has been no income or expenditure and therefore the company made neither a profit nor a loss.

DIRECTORS

The following, none of whom have any interest in the company's share capital, have held office during the year:

M E Katz
S H Biggs

BY ORDER OF THE BOARD


.....
R E Wright
Secretary

Kuoni House
Deepdene Avenue
Dorking
Surrey
RH5 4AZ

..... 12/1/ 2004

KUONI UK LIMITED
BALANCE SHEET
31 DECEMBER 2003

	<u>2003</u> £	<u>2002</u> £
CURRENT ASSET		
Debtor - amount due from immediate parent undertaking	2	2
	<hr/>	<hr/>
CAPITAL AND RESERVES		
Called up share capital:		
Authorised:		
100 ordinary shares of £1 each		
Issued and fully paid:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

The company is entitled to the exemption from audit conferred by Section 249 AA(1) of the Companies Act 1985 and no notice requiring an audit has been deposited under Section 249 B(2) of the Act.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

Approved by the board on 19.01.2004.



 Director

Note: The immediate parent undertaking and the ultimate controlling party is Kuoni Travel Holding Limited, which is incorporated in Switzerland. A copy of the group accounts may be obtained from the following address:

Neue Hard 7
 8010 Zurich
 Switzerland