

KUONI UK LIMITED
(Registered number: 3721532)

ANNUAL REPORT

PERIOD 26 FEBRUARY 1999 TO 31 DECEMBER 1999



KUONI UK LIMITED
DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the period 26 February 1999 to 31 December 1999.

RESULTS AND REVIEW OF THE BUSINESS

The company was incorporated on 26 February 1999 with the name Precis (1715) limited and the name was changed to Kuoni Holdings Limited on 10 March 1999 and to Sureresult Limited on 31 March 1999 and to Kuoni UK Limited on that date.

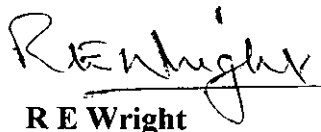
The company did not trade during the period and it is not intended for the company to trade in the foreseeable future. There has been no income or expenditure and therefore the company has made neither profit nor a loss.

DIRECTORS

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

D J Penfold (appointed 26.2.99, resigned 25.3.99)
C A Wilson (appointed 26.2.99, resigned 25.3.99)
D M Affolter (appointed 25.3.99)
R Gullotti (appointed 25.3.99, resigned 14.4.99)
M E Katz (appointed 14.4.99)

BY ORDER OF THE BOARD


R E Wright

Secretary

33 Maddox Street,
London W1R 9LD

.....28/9/2000

BALANCE SHEET AS AT 31 DECEMBER 1999

CURRENT ASSET

Debtor – amount due from immediate parent undertaking	2
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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
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The directors confirm that the company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period ended 31 December 1999.

Approved by the board on... *25 sep 2000*

..... *M.E. Hart*

Director

Note: The immediate parent undertaking and 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

CH-8010 Zurich

Switzerland