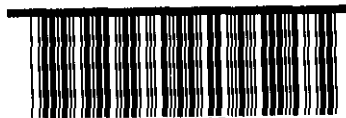


Amending

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
(formerly known as All Leisure Travel and Events Limited)

Report and Accounts

30 September 2003



A17	*AFCULGR*	0440
COMPANIES HOUSE		21/04/04
A07	*A6LYAU36*	0673
COMPANIES HOUSE		08/04/04

Registration number - 3810023

**PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
REPORT AND FINANCIAL STATEMENTS 2003**

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**PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
REPORT AND FINANCIAL STATEMENTS 2003**

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

M S Draisey
P Righini

SECRETARY

T C Mason

REGISTERED OFFICE

Parklands Court
24 Parklands
Birmingham Great Park
Rubery
Birmingham
B45 9PZ

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Birmingham

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
DIRECTORS' REPORT

The directors present the report and accounts for the year ended 30 September 2003.

Principle activities and review of business

On 7 April 2003 the company was granted an ATOL licence and commenced the sale of hospitality packages for leisure events. Until this date the company was dormant.

The company changed its name from All Leisure Travel and Events Limited to Peter Parfitt Leisure Overseas Travel Limited on 14 October 2003.

The results to September 2003 are shown on page 5 of the financial statements. The retained profit for the year of £11,140 has been transferred to reserves.

Dividends

The directors do not recommend the payment of a dividend for the year ended 30 September 2003.

Future developments

The directors intend to continue and further develop the existing business.

Directors' interests

The directors had no interest in the shares of the company or any other Group company other than Compass Group PLC.

The beneficial interests of the Directors in the shares of the ultimate parent company are as follows:

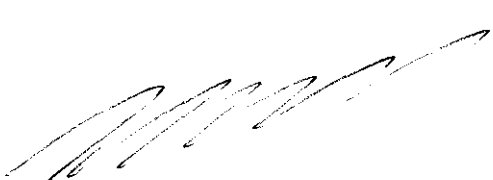
	2003	2002
M S Draisey	-	909
P Righini	21,112	21,112

The following Directors held share options under Executive, and Savings Related Share Option Schemes to acquire Ordinary shares in Compass Group PLC of 2.5p each:

	2003	Granted during period	Exercised	Lapsed	2002
M S Draisey	50,862	20,487	-	(4,925)	35,300
P Righini	179,150	40,000	-	-	139,150

Auditors

Deloitte & Touche LLP were appointed as auditors during the year. An elective resolution has been passed to dispense with the need to re-appoint auditors annually and to hold Annual General Meetings.



T.C. Mason
Secretary

31/03/2004

Parklands Court
24 Parklands
Birmingham Great Park
Rubery
Birmingham
B45 9PZ

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
Statement of Directors' Responsibilities

United Kingdom company law requires the directors to prepare accounts 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 accounts, the 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 departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 accounts comply with the Companies Act 1985. The directors are also responsible 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
PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED**

We have audited the financial statements of Peter Parfitt Leisure Overseas Travel Limited for the year ended 30 September 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 which 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 directors and auditors

As described in the statement of directors' responsibilities, the company's directors are 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 directors' 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 directors' 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.

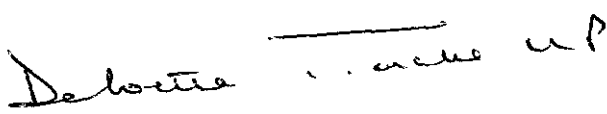
Basis of audit opinion

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 directors 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 as at 30 September 2003 and of its profit 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
Birmingham

7, March 2004

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
Profit and Loss Account
for the year ended 30 September 2003

	Notes	2003 £	2002 £
Turnover	2	123,896	-
Cost of sales		(107,208)	-
Gross Profit		<u>16,688</u>	<u>-</u>
Administrative expenses	4	(773)	-
Profit on ordinary activities before taxation	5	<u>15,915</u>	<u>-</u>
Taxation on profit on ordinary activities	6	(4,775)	-
Profit on ordinary activities after taxation being the profit for the financial year	10	<u>11,140</u>	<u>-</u>

All activities derive from continuing operations.

There are no recognised gains and losses for the current or prior years other than as stated above.

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED
Balance Sheet
as at 30 September 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	7	167,092	-
Cash at bank		-	100
Creditors: amounts falling due within one year	8	(115,852)	-
		<hr/>	<hr/>
Net current assets		51,240	100
Total assets less current liabilities		<hr/>	<hr/>
		51,240	100
Net Assets		<hr/>	<hr/>
		51,240	100
Capital and reserves			
Called up share capital	9	40,100	100
Profit and loss account	10	11,140	-
		<hr/>	<hr/>
Equity shareholders' funds	11	<hr/>	<hr/>
		51,240	100



Director
Approved by the Board on 31/03/04

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED

Notes to the Accounts at 30 September 2003

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

FRS 19 "Deferred Tax" has been adopted requiring that deferred tax be recognised in respect of all timing differences that have originated but not reversed by the balance sheet date.

Cash Flow Statement

In accordance with paragraph 5a of FRS1 (revised) the Company is exempt from preparing a cash flow statement as the ultimate parent company includes a consolidated statement in its report and financial statements.

Exemption from FRS8 Disclosures

As the Company was a wholly owned subsidiary of Compass Group PLC at 30 September 2003, the Company has taken advantage of the exemption to disclose related party transactions since such transactions are with other members of the group.

2 Turnover

Turnover represents amounts invoiced by the Company (excluding Value Added Tax) in respect of goods and services chargeable to clients for the sale of hospitality packages to leisure events.

All the Company's turnover is derived from the Company's principal activity and arose within the United Kingdom.

3 Directors remuneration and staff costs

No directors in the year received any remuneration for their services with respect to this company. No staff costs were incurred by the company.

4 Administrative expenses

	2003 £	2002 £
Administration expenses	773	-
	<u>773</u>	<u>-</u>

5 Operating profit

Auditors remuneration is borne by Compass Contract Services (UK) Limited.

6 Tax on (loss)/profit on ordinary activities

	2003 £	2002 £
Corporation Tax		
UK Corporation tax charge at 30% (2002 30%)	4,775	-
Total tax charge	<u>4,775</u>	<u>-</u>

Reconciliation of the UK statutory tax rate to the effective current tax rate

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 30%. The current year tax charge for the year is 30%.

PETER PARFITT LEISURE OVERSEAS TRAVEL LIMITED

Notes to the Accounts

at 30 September 2003

7 Debtors	2003 £	2002 £
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Amounts owed from group undertakings	167,092	-
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This intercompany debtor owed represents cash belonging to Peter Parfitt Leisure Overseas Limited held in a bank account of Compass Services UK Limited.

8 Creditors: amounts falling due within one year	2003 £	2002 £
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Amounts owed to group undertakings	107,881	-
Corporation tax	4,775	-
Accruals and deferred income	3,196	-
	<u>115,852</u>	<u>-</u>

9 Share capital

	2003 No	2002 No	2003 £	2002 £
Authorised, allotted, Ordinary shares of £1 each	40,100	100	<u>40,100</u>	<u>100</u>
			<u>40,100</u>	<u>100</u>

On 10 March 2003, 40,000 £1 shares were issued for a consideration of £40,000

10 Profit and loss account	2003 £
----------------------------	-----------

Balance at beginning of period:	-
Profit for the financial year	11,140
At the end of the year	<u>11,140</u>

11 Reconciliation of movements in equity shareholders' funds	2003 £	2002 £
--	-----------	-----------

Opening shareholders' funds	100	100
New share capital subscribed	40,000	-
Profit for the year	11,140	-
Closing shareholders' funds	<u>51,240</u>	<u>100</u>

12 Ultimate parent company

The company's immediate parent company is Compass Group UK & Ireland Limited. The ultimate parent and controlling company is Compass Group PLC. Copies of the group accounts can be obtained from: the Secretary, Compass House, Guildford Street, Chertsey, Surrey KT16 9BQ.

All of the above named companies are incorporated in Great Britain and registered in England and Wales.