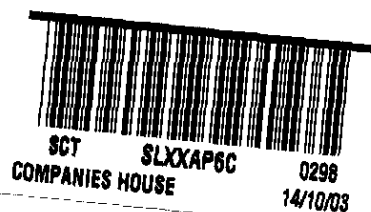


HAGGIS BACKPACKERS LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2002

Company Registration Number SC136334



HARGREAVES, BROWN & BENSON
Chartered Accountants & Registered Auditors
2 Derby Street
Colne
Lancashire
BB8 9AD

HAGGIS BACKPACKERS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

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HAGGIS BACKPACKERS LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2002

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2002.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activities of the company and its subsidiaries during the period were the operation of coach tours, tourist accommodation and licensed premises.

Both the level of business and the year end financial position of the company and its subsidiaries were satisfactory and the directors expect that the present level of activity will be maintained for the foreseeable future.

RESULTS AND DIVIDENDS

The trading results for the year, and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		Ordinary Shares of £1 each	
		At	At
		31 December 2002	1 January 2002 or later date of appointment
A M Campbell		1,510	1,510
D. D. Hosking		—	—
D.I.D. Howie	(Appointed 15 July 2002)	—	—
M. A. Ness	(Retired 15 July 2002)	—	—
		<hr/>	<hr/>

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the year and of the profit or loss for the year then ended.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on pages 6 to 7, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the 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. 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.

HAGGIS BACKPACKERS LIMITED

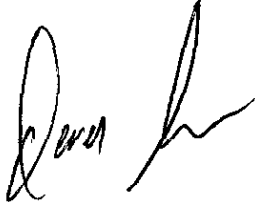
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2002

AUDITORS

A resolution to re-appoint Hargreaves, Brown & Benson as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'D. I. D. Howie', written over a horizontal line.

D. I. D. HOWIE
Company Secretary

Approved by the directors on 28th April 2003

HAGGIS BACKPACKERS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 31ST DECEMBER 2002

We have audited the financial statements on pages 4 to 16 which have been prepared under the historical cost convention and the accounting policies set out on pages 6 to 7.

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 auditor's 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 THE DIRECTORS AND THE AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you 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 and consider the implications for our report if we become aware of any apparent misstatements within it. Our responsibilities do not extend to any other information.

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 31st December 2002 and of the profit of the company for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

2 Derby Street
Colne
Lancashire
BB8 9AD
2nd May 2003



HARGREAVES, BROWN & BENSON
Chartered Accountants
& Registered Auditors

HAGGIS BACKPACKERS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2002

	Note	Year to 31 Dec 02 £	Period from 1 Oct 00 to 31 Dec 01 £
TURNOVER	2	1,456,192	1,782,828
Cost of sales		<u>563,936</u>	<u>689,623</u>
GROSS PROFIT		892,256	1,093,205
Administrative expenses		<u>670,847</u>	<u>961,153</u>
OPERATING PROFIT	3	221,409	132,052
Interest receivable		6,443	—
Interest payable and similar charges		<u>(52,862)</u>	<u>(88,953)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		174,990	43,099
Tax on profit on ordinary activities	7	<u>45,771</u>	<u>100,033</u>
RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR		129,219	(56,934)
Balance brought forward		<u>270,413</u>	<u>327,347</u>
Balance carried forward		<u>399,632</u>	<u>270,413</u>

The company has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the company are classed as continuing.

The notes on pages 6 to 16 form part of these financial statements.

HAGGIS BACKPACKERS LIMITED

BALANCE SHEET

31ST DECEMBER 2002

	Note	2002 £	2001 £
FIXED ASSETS			
Tangible assets	8	592,646	685,740
Investments	9	241,386	250,330
		<u>834,032</u>	<u>936,070</u>
CURRENT ASSETS			
Stocks	10	2,770	3,781
Debtors	11	382,634	335,064
Cash at bank and in hand		118,285	193,951
		<u>503,689</u>	<u>532,796</u>
CREDITORS: Amounts falling due within one year	12	<u>607,564</u>	<u>850,988</u>
NET CURRENT LIABILITIES		(103,875)	(318,192)
TOTAL ASSETS LESS CURRENT LIABILITIES		730,157	617,878
CREDITORS: Amounts falling due after more than one year	13	<u>247,706</u>	<u>245,672</u>
		<u>482,451</u>	<u>372,206</u>
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	15	67,719	86,693
		<u>414,732</u>	<u>285,513</u>
CAPITAL AND RESERVES			
Called-up equity share capital	19	15,100	15,100
Profit and Loss Account		399,632	270,413
SHAREHOLDERS' FUNDS	20	<u>414,732</u>	<u>285,513</u>

These financial statements were approved by the directors on the 28th April 2003 and are signed on their behalf by:

A M CAMPBELL

The notes on pages 6 to 16 form part of these financial statements.

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The accounts present information about the company as an individual undertaking and not about its group.

Turnover

The turnover shown in the Profit and Loss Account is the amount derived from ordinary activities, and is stated after trade discounts and other sales taxes, and is net of VAT.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property	- over 18 years
Plant & Machinery	- over 3 - 5 years
Motor Coaches	- over 5 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the Profit and Loss Account at a constant rate of charge on the balance of capital repayments outstanding, and the capital element which reduces the outstanding obligation for future instalments.

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

1. ACCOUNTING POLICIES *(continued)*

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company participates in a group defined benefit pension scheme. The assets of the scheme are held separately from those of the company in separate trustee administered funds. Contributions to the scheme are charged to the Profit and Loss Account so as to spread the cost of the pension over the service lives of the employees. Variations from regular cost are spread over the average expected remaining working lives of current members of the scheme.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

* provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

* provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Group Financial Statements

The company has taken advantage of the exemption in the Companies Act 1985 Section 228 not to prepare group financial statements, as its intermediate parent undertaking, Insight Group Limited, a company registered in England and Wales, prepares consolidated financial statements.

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Year to 31 Dec 02 £	Period from 1 Oct 00 to 31 Dec 01 £
United Kingdom	<u>1,456,192</u>	<u>1,782,828</u>

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	Year to 31 Dec 02 £	Period from 1 Oct 00 to 31 Dec 01 £
Depreciation	126,406	178,879
Loss on disposal of fixed assets	1,167	5,183
Auditors' remuneration		
- as auditors	8,500	4,500
- for other services	510	300
Operating lease costs:		
Land and buildings	27,105	35,431
Plant and equipment	2,455	2,968
Net (profit)/loss on foreign currency translation	<u>(4,425)</u>	<u>6,474</u>

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	Year to 31 Dec 02 No.	Period from 1 Oct 00 to 31 Dec 01 No.
Administrative staff	4	4
Sales staff	9	7
Drivers	14	20
	<u>27</u>	<u>31</u>

The aggregate payroll costs of the above were:

	Year to 31 Dec 02 £	Period from 1 Oct 00 to 31 Dec 01 £
Wages and salaries	418,564	635,167
Social security costs	33,189	57,691
Other pension costs	9,201	-
	<u>460,954</u>	<u>692,858</u>

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

5. DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Year to 31 Dec 02 £	Period from 1 Oct 00 to 31 Dec 01 £
Emoluments receivable	<u>53,533</u>	<u>72,684</u>

The number of directors who are accruing benefits under company pension schemes were as follows:

	Year to 31 Dec 02 No.	Period from 1 Oct 00 to 31 Dec 01 No.
Money purchase schemes	—	1
Defined benefit schemes	<u>2</u>	<u>—</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	Year to 31 Dec 02 £	Period from 1 Oct 00 to 31 Dec 01 £
Interest payable on bank borrowing	61	4,690
Finance charges	28,035	55,065
Other similar charges payable	<u>24,766</u>	<u>29,198</u>
	<u>52,862</u>	<u>88,953</u>

Interest paid to group undertakings amounted to £18,337 (2001 - £26,477).

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Taxation

	Year to 31 Dec 02 £	Period from 1 Oct 00 to 31 Dec 01 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 30% (2001 - 30%)	73,026	28,340
Over/under provision in prior year	(8,281)	(4,000)
Total current tax	64,745	24,340
Deferred tax:		
(Decrease)/Increase in deferred tax provision (note 15)		
Capital allowances	(18,974)	75,693
Tax on profit on ordinary activities	45,771	100,033

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 30% (2001 - 30%).

	Year to 31 Dec 02 £	Period from 1 Oct 00 to 31 Dec 01 £
Profit on ordinary activities before taxation	174,990	43,099
Tax on profit on ordinary activities at 30%	52,497	12,930
Depreciation of non qualifying assets	416	521
Permanently disallowable expenditure	1,139	1,111
Deferred tax released	18,974	13,778
Over provided in previous year	(8,281)	(4,000)
Total current tax (note 7(a))	64,745	24,340

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

8. TANGIBLE FIXED ASSETS

	Short Leasehold Property £	Plant & Machinery £	Motor Coaches £	Total £
COST				
At 1st January 2002	25,000	171,860	896,734	1,093,594
Additions	—	2,979	155,000	157,979
Disposals	—	(30,475)	(235,028)	(265,503)
At 31st December 2002	25,000	144,364	816,706	986,070
DEPRECIATION				
At 1st January 2002	4,510	138,027	265,317	407,854
Charge for the year	1,388	15,427	109,592	126,407
On disposals	—	(30,476)	(110,361)	(140,837)
At 31st December 2002	5,898	122,978	264,548	393,424
NET BOOK VALUE				
At 31st December 2002	19,102	21,386	552,158	592,646
At 31st December 2001	20,490	33,833	631,417	685,740

Finance leases and similar agreements

Included within the net book value of £592,646 is £427,959 (2001 - £633,094) relating to assets held under finance leases and similar agreements. The depreciation charged to the accounts in the year in respect of such assets amounted to £58,964 (2001 - £134,900).

9. INVESTMENTS

Investments in subsidiary undertakings

	£
COST:	
At 1st January 2002 and 31st December 2002	10
LOANS:	
At 1st January 2002	250,320
Repaid in year	(8,944)
At 31st December 2002	241,376
NET BOOK VALUE:	
At 31st December 2002	241,386
At 31st December 2001	250,330

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

9. INVESTMENTS *(continued)*

Details of subsidiary undertakings at the balance sheet date are as follows:

The company owns 100% of the issued share capital of the companies listed below. The two companies marked with an asterisk are accommodation providers and tour operators respectively. The remaining two companies are dormant.

Name of company	Country of incorporation
*Neviscastle Limited	Scotland
*Blarney Bus Limited	Ireland
Radical Travel Limited	Scotland
Radical Travel Network Limited	Scotland

10. STOCKS

	2002 £	2001 £
Stock	<u>2,770</u>	<u>3,781</u>

11. DEBTORS

	2002 £	2001 £
Trade debtors	50,370	28,976
Amounts owed by group undertakings	282,527	269,909
Other debtors	7,734	8,448
Prepayments and accrued income	42,003	27,731
	<u>382,634</u>	<u>335,064</u>

12. CREDITORS: Amounts falling due within one year

	2002 £	2001 £
Bank loans and overdrafts	—	5,700
Trade creditors	36,742	35,440
Amounts owed to group undertakings	286,103	477,458
Other creditors including taxation and social security:		
Corporation tax	76,693	39,364
PAYE and social security	11,507	12,277
VAT	33,618	35,851
Finance leases and similar agreements	<u>100,186</u>	<u>184,467</u>
	222,004	271,959
Accruals and deferred income	<u>62,715</u>	<u>60,431</u>
	<u>607,564</u>	<u>850,988</u>

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

12. CREDITORS: Amounts falling due within one year *(continued)*

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	—	5,700
Finance leases and similar agreements	100,186	184,467
	<u>100,186</u>	<u>190,167</u>

13. CREDITORS: Amounts falling due after more than one year

	2002 £	2001 £
Bank loans and overdrafts	—	13,819
Other creditors:		
Finance leases and similar agreements	247,706	231,853
	<u>247,706</u>	<u>245,672</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2002 £	2001 £
Bank loans and overdrafts	—	13,819
Finance leases and similar agreements	247,706	231,853
	<u>247,706</u>	<u>245,672</u>

Obligations under finance leases and similar agreements which total £347,892 (2001 - £416,320) are secured by the related leased assets and include amounts which are secured by a floating charge over the company's assets, and by cross guarantees from its subsidiaries.

14. COMMITMENTS UNDER FINANCE LEASES AND SIMILAR AGREEMENTS

Future commitments under finance leases and similar agreements are as follows:

	2002 £	2001 £
Amounts payable within 1 year	100,186	184,467
Amounts payable between 2 to 5 years	247,706	222,313
Amounts payable after more than 5 years	—	9,540
	<u>347,892</u>	<u>416,320</u>
Finance leases and similar agreements are analysed as follows:		
Current obligations	100,186	184,467
Non-current obligations	247,706	231,853
	<u>347,892</u>	<u>416,320</u>

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

15. DEFERRED TAXATION

	Year to 31 Dec 02 £	Period from 1 Oct 00 to 31 Dec 01 £
The movement in the deferred taxation provision during the year was:		
Provision brought forward	86,693	11,000
Profit and Loss Account movement arising during the year	(18,974)	75,693
Provision carried forward	<u>67,719</u>	<u>86,693</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	Year to 31 Dec 02 £	Period from 1 Oct 00 to 31 Dec 01 £
Excess of taxation allowances over depreciation on fixed assets	67,719	86,693
	<u>67,719</u>	<u>86,693</u>

16. COMMITMENTS UNDER OPERATING LEASES

At 31st December 2002 the company had annual commitments under non-cancellable operating leases as set out below.

	2002		2001	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
Operating leases which expire:				
Within 1 year	6,621	—	1,035	—
Within 2 to 5 years	12,800	2,446	12,800	2,446
After more than 5 years	17,250	—	12,000	—
	<u>36,671</u>	<u>2,446</u>	<u>25,835</u>	<u>2,446</u>

17. CONTINGENCIES

The company is party to cross guarantees given to Clydesdale Bank PLC, in respect of facilities granted to itself, and two subsidiaries. No liabilities are expected to arise and no provisions have been included in the accounts of the company.

18. RELATED PARTY TRANSACTIONS

Advantage is taken of the exemption from disclosure of transactions and balances with entities that are part of the group, as the company is included in the publicly available consolidated financial statements of Insight Group Limited.

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

19. SHARE CAPITAL

Authorised share capital:

	2002	2001
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>15,100</u>	<u>15,100</u>

20. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2002	2001
	£	£
Profit/(Loss) for the financial year	129,219	(56,934)
Opening shareholders' equity funds	<u>285,513</u>	<u>342,447</u>
Closing shareholders' equity funds	<u>414,732</u>	<u>285,513</u>

HAGGIS BACKPACKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2002

21. PENSION COMMITMENTS

The company participates in a group pension scheme. The scheme is of the funded defined benefit type and its assets are held in a separate trustee administered fund. The scheme is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined by the actuary. In the intervening years the actuary reviews the continuing appropriateness of the rates. The latest actuarial value of the scheme was at 1st May 2001. Particulars of the most recent actuarial valuation are found in the consolidated accounts of Insight Group Limited. The company is unable to identify its share of the underlying assets and liabilities of the group scheme.

The pension charge for the year amounted to £9,201 (2001 - nil).

The employers have agreed a contribution for future years of 10.2% of pensionable salaries, plus the cost of insuring death in service benefits.

22. ULTIMATE PARENT COMPANY

The company's immediate parent undertaking that prepares group accounts is Insight Group Limited, a company registered in England and Wales. Copies of the consolidated accounts of Insight Group Limited are available from the Registrar of Companies.

The company's ultimate parent undertaking is The Travel Corporation Limited, a company incorporated in the British Virgin Islands. The accounts of this company are not available to the public.