

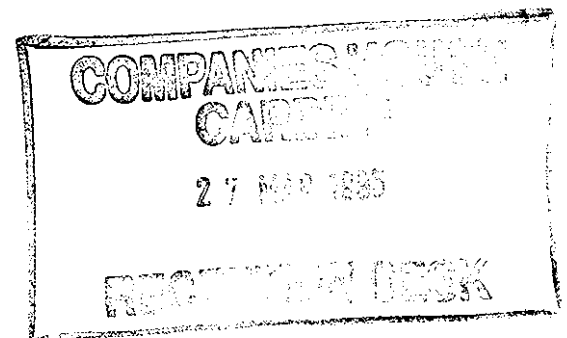
BUSINESSWOMAN'S TRAVEL CLUB LIMITED

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS

for the year ended 30 April 1994

Company number 2474708



BUSINESSWOMAN'S TRAVEL CLUB LIMITED

DIRECTORS

CR Evans
SJ Russell

SECRETARY

SJ Russell

REGISTERED OFFICE

520 Fulham Road
London SW6 5NJ

SOLICITORS

Reid Minty
92 Seymour Place
London W1H 5DB

BUSINESSWOMAN'S TRAVEL CLUB LIMITED

DIRECTORS' REPORT for the year ended 30 April 1994

FINANCIAL STATEMENTS

The directors present their report and financial statements for the year ended 30 April 1994.

STATEMENT OF 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 and of its profit or loss for that period. In preparing those financial statements, 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 financial statements; and
- 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 maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

REVIEW OF THE BUSINESS

The company has not traded since incorporation and was dormant within the meaning of the Companies Act 1985. Consequently, on 5 March 1992, a resolution was passed to dispense with the requirement for an annual audit.

DIRECTORS

The present members of the board, who served throughout the year, are Mr CR Evans and Mr SJ Russell.

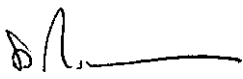
BUSINESSWOMAN'S TRAVEL CLUB LIMITED

DIRECTORS' REPORT
for the year ended 30 April 1994

DIRECTORS' INTERESTS

The company is a wholly owned subsidiary of International Customer Loyalty Programmes Plc. Mr CR Evans is a director of that company and his share interest is disclosed in that company's directors' report. Mr SJ Russell has no beneficial interest in the company's shares.

This report was approved by the Board on 23 February 1995.


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SJ Russell
Secretary

BUSINESSWOMAN'S TRAVEL CLUB LIMITED

BALANCE SHEET as at 30 April 1994

	1994	1993
	£	£
DEBTORS: amount owed by parent undertaking	100	100
CAPITAL AND RESERVES		
Called up share capital (note 2)	100	100

DIRECTORS' STATEMENT

The company was dormant within the meaning of section 250 of the Companies Act 1985, as amended by the Companies Act 1989, throughout the period to 30 April 1994.

The financial statements on pages 3 and 4 were approved by the Board on 23 February 1995.

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CR Evans

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SJ Russell

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) Directors
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BUSINESSWOMAN'S TRAVEL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

Compliance with accounting standards

The financial statements have been prepared in accordance with applicable accounting standards.

2 SHARE CAPITAL

Authorised, allotted and fully paid

1993 and 1994

100 ordinary shares of £1 each

£ 100

3 ULTIMATE PARENT UNDERTAKING

The directors regard Parminder Limited, a company incorporated in the Isle of Man, as the company's ultimate parent undertaking.

The Collinson Group Limited and International Customer Loyalty Programmes Plc, companies incorporated in England, are the parent undertakings of the largest and smallest groups respectively, of which the company is a member and for which group accounts are drawn up. Copies of those group accounts may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ.