

BUSINESSWOMAN'S TRAVEL CLUB LIMITED

DIRECTOR'S REPORT AND

FINANCIAL STATEMENTS

for the year ended 30 April 1995



BINDER HAMLYN

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
19 Bourdon Place
Bourdon Street
London W1X 9HZ

BUSINESSWOMAN'S TRAVEL CLUB LIMITED

DIRECTOR'S REPORT for the year ended 30 April 1995

FINANCIAL STATEMENTS

The director presents her report and financial statements for the year ended 30 April 1995.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is 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 director is responsible for maintaining proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company and enables her to ensure that the financial statements comply with the Companies Act 1985. She is 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

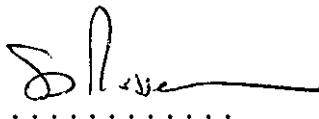
DIRECTOR'S REPORT
for the year ended 30 April 1995

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

21/2/96



.....
SJ Russell
Secretary

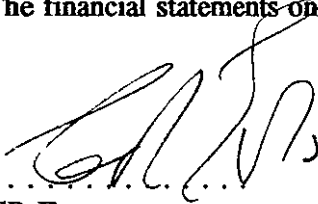
BUSINESSWOMAN'S TRAVEL CLUB LIMITED**BALANCE SHEET
as at 30 April 1995**

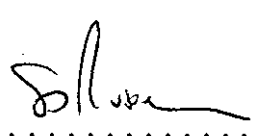
	1995	1994
	£	£
DEBTORS: amount owed by parent undertaking	100	100
CAPITAL AND RESERVES		
Called up share capital (note 2)	100	100

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 1995.

The financial statements on pages 3 and 4 were approved by the Board on 21/2/96


.....
CR Evans


.....
SJ Russell

)
)
)
)
) Directors
)
)
)

BUSINESSWOMAN'S TRAVEL CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been 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

1994 and 1995
£

Authorised, allotted and fully paid

100 ordinary shares of £1 each	100
--------------------------------	-----

3 ULTIMATE PARENT UNDERTAKING

The director regards Parminder Limited, a company registered 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 accounts may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ.