

Businesswoman's Travel Club Limited

Annual report and accounts
for the year ended 30 April 1996

Registered number: 2474708



BINDER HAMLYN

Directors and Officers

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

Directors' report

For the year ended 30 April 1996

Financial Statements

The directors present their report and financial statements for the year ended 30 April 1996

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 the profit or loss of the company 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 keeping 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.

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 of Directors on 28 February 1997.



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SJ Russell
Director

Balance sheet

30 April 1996

	1996 £	1995 £
Debtors: amounts owed by parent undertaking	<u>100</u>	<u>100</u>
Capital and reserves		
Called up share capital (Note 2)	<u>100</u>	<u>100</u>

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 year ended 30 April 1996.

The financial statements on pages 2 and 3 were approved by the Board of Directors on 28 February 1997.



CR Evans



SJ Russell

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) Directors
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Notes to the financial statements

30 April 1996

1 Accounting policies

a) *Accounting convention*

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

b) *Compliance with accounting standards*

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

2 Share capital

1995 and 1996

£

Authorised, allotted and fully paid

100 ordinary shares of £1 each

100

3 Ultimate parent undertaking

The directors regard 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 undertaking 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.