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BUSINESSWOMAN'S TRAVEL CLUB LIMITED

Annual Report and Accounts

For

Year Ended 30th April 1998



Directors' report

For the year ended 30th April 1998

The directors present their report and accounts for the year ended 30th April 1998.

Directors' Responsibilities

The directors are required to prepare accounts 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 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 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 accounts comply with company legislation. 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 been dormant throughout the year and a resolution is in place to dispense with the requirement for an annual audit.

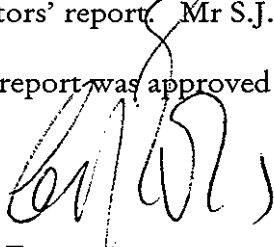
Directors

The present members of the board, who served throughout the period, are Mr C.R. Evans and Mr S.J. Russell.

Directors' interests

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

This report was approved by the Board of Directors on 27 November 1998



C.R. Evans
Director

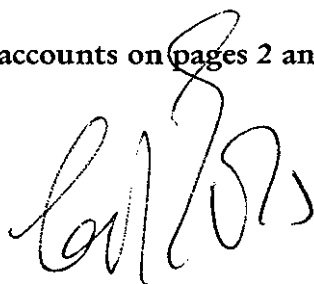
Balance Sheet
At 30th April 1998

	1998 £	1997 £
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 has remained dormant within the meaning of Section 250 of the Companies Act 1985, as amended by the Companies Act 1989. It has not traded and has received no income during the year ended 30 April 1998, and consequently no profit and loss account has been prepared.

The accounts on pages 2 and 3 were approved by the Board of Directors on 27 November 1998



C.R. Evans
Director

Notes to the accounts
for the year ended 30th April 1998

1 Accounting policies

Accounting convention

The accounts are prepared under the historical cost convention.

Compliance with accounting standards

The accounts have been prepared in accordance with applicable accounting standards.

2 Share capital

1998 and 1997
£

Authorised, allotted and fully paid
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, a company incorporated in England, is the parent undertaking of the largest and smallest group 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, Cardiff. CF4 3UZ.

3 Businesswoman's Travel Club Limited