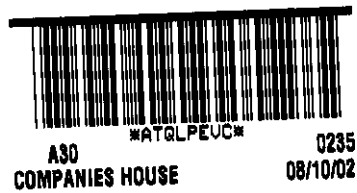


Registration number 4213944

MORGAN TRAVEL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2002



MORGAN TRAVEL LIMITED

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**INDEPENDENT AUDITORS' REPORT TO MORGAN TRAVEL LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Morgan Travel Limited for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2002, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.


Clough & Company LLP
Chartered Accountants and
Registered auditors

**15 - 17 Devonshire Street,
Keighley,
West Yorkshire.**

27 September 2002

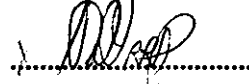
MORGAN TRAVEL LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2002**

	Notes	2002 £	£
FIXED ASSETS			
Intangible assets	2		37,000
Tangible assets	2		25,104
			<u>62,104</u>
Debtors		615,971	
Cash at bank and in hand		306,276	
		<u>922,247</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		(861,403)	
NET CURRENT ASSETS			<u>60,844</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			122,948
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			(15,000)
PROVISIONS FOR LIABILITIES AND CHARGES			(650)
NET ASSETS			<u>107,298</u>
CAPITAL AND RESERVES			
Called up share capital	4		51,000
Profit and loss account			56,298
SHAREHOLDERS' FUNDS			<u>107,298</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 21/6/02 and signed on its behalf by


A.W. Orrah
DIRECTOR

The notes on pages 3 to 4 form an integral part of these financial statements.

MORGAN TRAVEL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

1. ACCOUNTING POLICIES

1.1. ACCOUNTING CONVENTION

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. TURNOVER

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. GOODWILL

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.4. TANGIBLE FIXED ASSETS AND DEPRECIATION

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	-	25% reducing balance
Computer equipment	-	33% straight line

1.5. PENSIONS

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.6. DEFERRED TAXATION

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

1.7. FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

MORGAN TRAVEL LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2002**

..... continued

2. FIXED ASSETS	Intangible assets £	Tangible fixed assets £	Total £
Cost			
Additions	45,000	35,530	80,530
At 30 June 2002	45,000	35,530	80,530
Depreciation and Provision for diminution in value			
Charge for year	8,000	10,426	18,426
At 30 June 2002	8,000	10,426	18,426
Net book value			
At 30 June 2002	37,000	25,104	62,104

3. SECURITY ON BANK BORROWINGS

The company has a facility for bank borrowings which is secured by a debenture giving a fixed and floating charge over the assets of the company, including a fixed charge on book debts.

4. SHARE CAPITAL	2002 £
Authorised	
51,000 Ordinary shares of £1 each	51,000
Allotted, called up and fully paid	
51,000 Ordinary shares of £1 each	51,000