


2770818

Westbury Travel Limited

Report and Financial Statements

31 October 2003

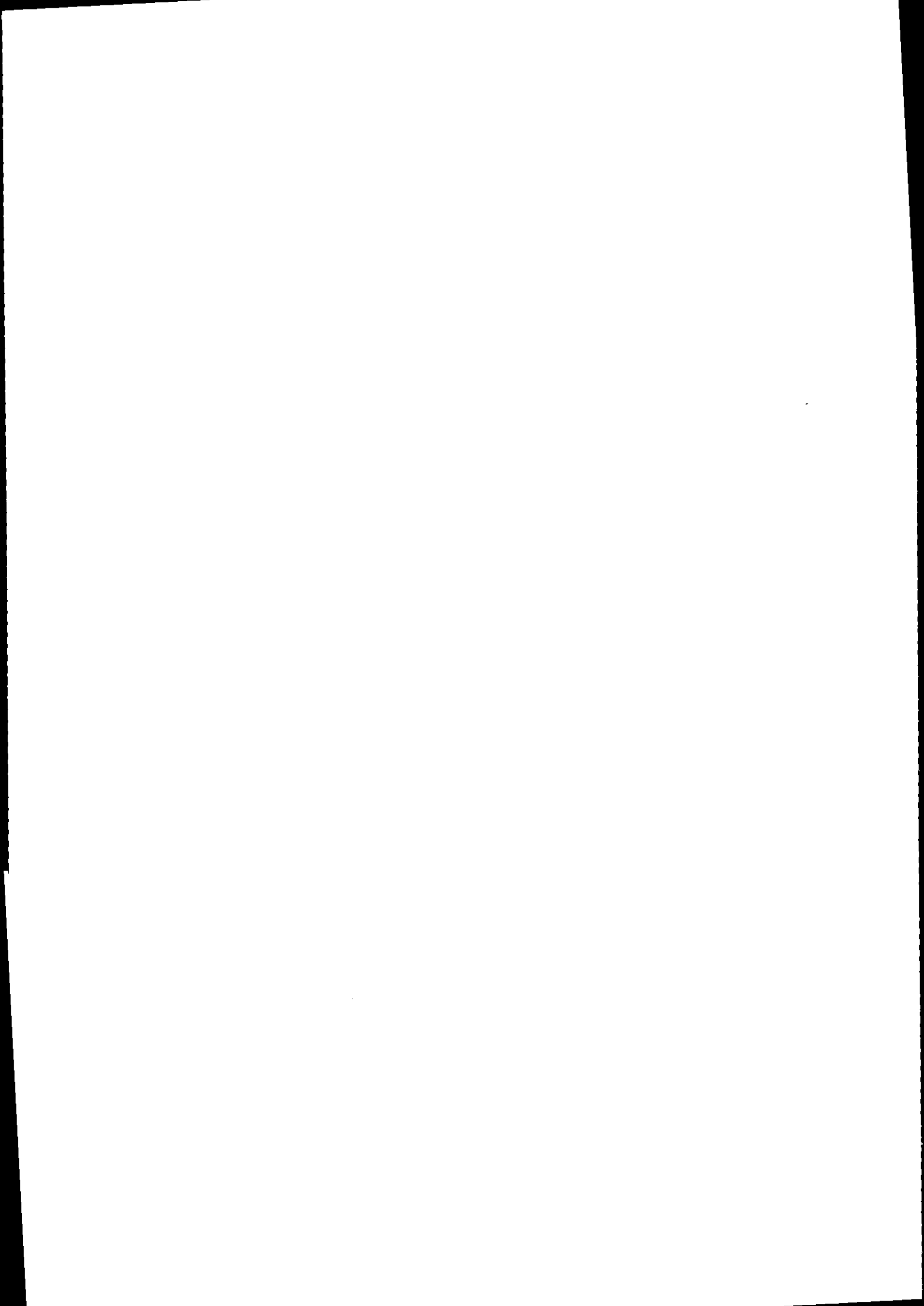
 **ERNST & YOUNG**



A71
COMPANIES HOUSE

A11818181818

0551
29/04/04



Westbury Travel Limited

Registered No: 2770818

Directors

C Niederer	(Swiss)
C Amstalden	(Swiss)
W Guentensperger	(Swiss)

Secretary

M C Barker FCA

Auditors

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Bankers

Lloyds TSB Bank plc
110 Putney High Street
London
SW15 1RQ

Registered office

10-18 Putney Hill
London
SW15 6AX

Directors' report

The directors present their report and financial statements for the year ended 31 October 2003.

Results and dividends

The company has not traded during the year, consequently no profit and loss account has been prepared.

Directors

The directors who served the company during the year were as follows:

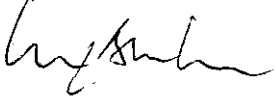
C Niederer	(Swiss)
C Amstalden	(Swiss)
W Guentensperger	(Swiss)

None of the directors had any beneficial interests in the share capital of the company.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board



M C Barker FCA
Secretary

17/02/2004

Statement of directors' responsibilities in respect of the financial statements

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 year. 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; 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 to 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.

Independent auditors' report

to the members of Westbury Travel Limited

We have audited the company's financial statements for the year ended 31 October 2003 which comprise the Balance Sheet and the related notes 1 to 7. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

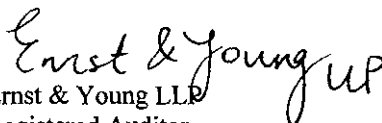
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

■ The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member practice of Ernst & Young Global. A list of members' names is available for inspection at the above address which is the firm's principal place of business and its registered office.

Independent auditors' report to the members of Westbury Travel Limited (continued)

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 October 2003 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young LLP
Registered Auditor
1 More London Place
London
SE1 2AF

17/2/ 2004

Balance sheet at 31 October 2003

	Notes	2003 £	2002 £
Current assets			
Debtors	3	562,680	562,680
Creditors: amounts falling due within one year	4	435,649	435,649
Net current assets		<u>127,031</u>	<u>127,031</u>
Total assets less current liabilities		<u>127,031</u>	<u>127,031</u>
Capital and reserves			
Called up share capital	5	30,000	30,000
Profit and loss account	6	<u>97,031</u>	<u>97,031</u>
Equity shareholders' funds	6	<u>127,031</u>	<u>127,031</u>



.....
C Niederer (Swiss)
Director

17/02/2004

Notes to the financial statements

at 31 October 2003

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

2. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. Debtors

	2003 £	2002 £
Amounts owed by parent undertakings	<u>562,680</u>	<u>562,680</u>

4. Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts due to fellow subsidiary undertakings	<u>435,649</u>	<u>435,649</u>

5. Share capital

	2003 £	Authorised 2002 £
Ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>

	No.	2003 £	No.	2002 £
Ordinary shares of £1 each	30,000	<u>30,000</u>	30,000	<u>30,000</u>

6. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 November 2001	<u>30,000</u>	<u>97,031</u>	<u>127,031</u>
At 31 October 2002	<u>30,000</u>	<u>97,031</u>	<u>127,031</u>
At 31 October 2003	<u>30,000</u>	<u>97,031</u>	<u>127,031</u>

Notes to the financial statements

at 31 October 2003

7. Parent undertakings

The company's immediate parent undertaking is Bladon Group PLC, a company registered in England and Wales. The smallest group which consolidates the results of the company is Hotelplan (UK Group) Limited. Copies of the group accounts can be obtained from 10-18 Putney Hill, London, SW15 6AX, United Kingdom.

The company's ultimate parent undertaking is the Federation of Migros Co-operatives, a co-operative incorporated in Switzerland. Group accounts can be obtained from 152 Limmatstrasse, CH8005, Zurich, Switzerland.