

Private & Confidential



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 **ERNST & YOUNG**

Report and Accounts

Westbury Travel Limited

31 October 1999

Westbury Travel Limited

Registered No. 2770818

DIRECTORS

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

SECRETARY

M C Barker FCA

AUDITORS

Ernst & Young
Becket House
1 Lambeth Palace Road
London SE1 7EU

REGISTERED OFFICE

10-18 Putney Hill
London SW15 6AX

Westbury Travel Limited

DIRECTORS' REPORT

The directors present their report and accounts for the year ended 31 October 1999.

RESULTS AND DIVIDENDS

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

DIRECTORS AND THEIR INTERESTS

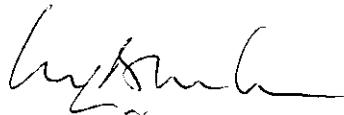
The directors of the company who served during the year ended 31 October 1999 were shown on page 1.

None of the directors of the company held a beneficial interest in the shares of the company.

AUDITORS

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

By order of the board



Secretary

31 JAN 2000

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE
ACCOUNTS

Company law requires the directors 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 to enable them to ensure that the accounts 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.

REPORT OF THE AUDITORS
to the members of Westbury Travel Limited

We have audited the accounts on pages 5 and 6, which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

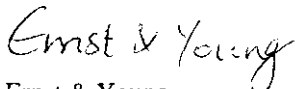
Basis of opinion

We conducted our audit in accordance with 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 31 October 1999 and have been properly prepared in accordance with the Companies Act 1985.


Ernst & Young
Registered Auditor
London

31 JAN 2000

Westbury Travel Limited

BALANCE SHEET

at 31 October 1999

	Notes	1999 £	1998 £
CURRENT ASSETS			
Debtors	2	562,680	562,680
CREDITORS: amounts falling due within one year	3	(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	4	30,000	30,000
Profit and loss account		<u>97,031</u>	<u>97,031</u>
	5	<u>127,031</u>	<u>127,031</u>


Director

26 JAN 2000

Westbury Travel Limited

NOTES TO THE ACCOUNTS

at 31 October 1999

1. ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts are for the company as an individual undertaking not as a group as the company has taken advantage of the exemption from the obligation to prepare and deliver group accounts as it satisfies the requirements of section 228(2) of the Companies Act 1985.

2. DEBTORS

	1999 £	1998 £
Amounts owed by parent undertaking	562,680	562,680

3. CREDITORS: amounts falling due within one year

	1999 £	1998 £
Amounts due to fellow subsidiary undertaking	435,649	435,649

4. SHARE CAPITAL

	1999 £	1998 £
Authorised, allotted, called up and fully paid: 30,000 Ordinary shares of £1 each	30,000	30,000

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1999 £	1998 £
Opening shareholders' funds	127,031	127,031
Result for the financial year	—	—
Closing shareholders' funds	127,031	127,031

6. 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.