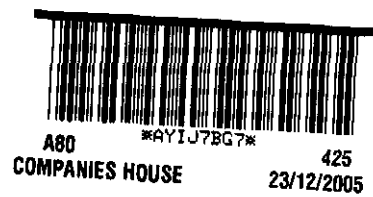


Registration number 02805109

TRAVEL LINK WORLDWIDE LIMITED

Directors' report and financial statements

for the year ended 31 March 2005



TRAVEL LINK WORLDWIDE LIMITED

Company information

Directors Mudir Hossain Choudhury
 Muhammad Sami Sanaullah

Secretary Muhammad Sami Sanaullah

Company number 02805109

Registered office 27 Osborn Street
 London
 E1 6TD

Auditors M N HAQUE & CO
 203 Mile End Road
 London
 E1 4AA

Business address 27 Osborn Street
 London
 E1 6TD

Bankers H S B C
 31 Holborn Circus
 London
 EC1N 2HR

Nationwide Building Society
PO Box 2098
Swindon
Wiltshire

TRAVEL LINK WORLDWIDE LIMITED

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Detailed Trading & Profit and Loss account	Appendix 1

TRAVEL LINK WORLDWIDE LIMITED

Directors' report for the year ended 31 March 2005

The directors present their report and the financial statements for the year ended 31 March 2005.

Principal activity and review of the business

The principal activity of the company is that of travel agents.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	31/03/05	01/04/04
Mudir Hossain Choudhury	30,030	30,030
Muhammad Sami Sanaullah	43,470	43,470

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 the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that M N HAQUE & CO be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 13 October 2005 and signed on its behalf by


Muhammad Sami Sanaullah
Secretary

TRAVEL LINK WORLDWIDE LIMITED

Independent auditors' report to the shareholders of TRAVEL LINK WORLDWIDE LIMITED

We have audited the financial statements of TRAVEL LINK WORLDWIDE LIMITED for the year ended 31 March 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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 law and United Kingdom 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.

TRAVEL LINK WORLDWIDE LIMITED

Independent auditors' report to the shareholders of TRAVEL LINK WORLDWIDE LIMITED

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



M N HAQUE & CO
Chartered Certified Accountants and
Registered Auditors
13 October 2005

203 Mile End Road
London
E1 4AA

TRAVEL LINK WORLDWIDE LIMITED

Profit and loss account for the year ended 31 March 2005

		2005	2004
	Notes	£	£
Turnover	2	3,435,715	3,740,872
Cost of sales		(3,265,394)	(3,563,000)
Gross profit		170,321	177,872
Administrative expenses		(134,455)	(129,492)
Operating profit	3	35,866	48,380
Other interest receivable and similar income		6,487	3,149
Profit on ordinary activities before taxation		42,353	51,529
Tax on profit on ordinary activities	5	(7,646)	(9,559)
Profit on ordinary activities after taxation		34,707	41,970
Dividends		(20,000)	(20,000)
Retained profit for the year		14,707	21,970
Retained profit brought forward		68,791	46,821
Retained profit carried forward		83,498	68,791

The notes on pages 6 to 8 form an integral part of these financial statements.

TRAVEL LINK WORLDWIDE LIMITED

Balance sheet as at 31 March 2005

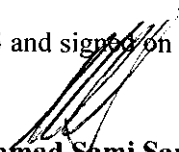
		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		5,400		7,200
Current assets					
Debtors	7	451,097		235,774	
Cash at bank and in hand		355,065		266,308	
		806,162		502,082	
Creditors: amounts falling due within one year	8	(654,564)		(366,991)	
Net current assets			151,598		135,091
Net assets			156,998		142,291
Capital and reserves					
Called up share capital	9		73,500		73,500
Profit and loss account			83,498		68,791
Shareholders' funds			156,998		142,291

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 13 October 2005 and signed on its behalf by



Mudir Hossain Choudhury
Director



Muhammad Sami Sanaullah
Director

The notes on pages 6 to 8 form an integral part of these financial statements.

TRAVEL LINK WORLDWIDE LIMITED

Notes to the financial statements for the year ended 31 March 2005

1. Accounting policies

1.1. Accounting convention

The financial statements 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. 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:

Plant and machinery	-
Fixtures, fittings and equipment	-
Motor vehicles	- 20% straight line

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	1,800	2,212
Auditors' remuneration	1,300	1,000

4. Directors' emoluments

	2005	2004
	£	£
Remuneration and other benefits	24,800	24,800

5. Tax on profit on ordinary activities

Analysis of charge in period	2005	2004
	£	£
Current tax		
UK corporation tax	7,646	9,559

TRAVEL LINK WORLDWIDE LIMITED

Notes to the financial statements for the year ended 31 March 2005

..... continued

6. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2004	30,148	21,049	9,000	60,197
At 31 March 2005	30,148	21,049	9,000	60,197
Depreciation				
At 1 April 2004	30,148	21,049	1,800	52,997
Charge for the year	-	-	1,800	1,800
At 31 March 2005	30,148	21,049	3,600	54,797
Net book values				
At 31 March 2005	-	-	5,400	5,400
At 31 March 2004	-	-	7,200	7,200

7. Debtors	2005 £	2004 £
Trade debtors	433,734	216,892
Other debtors	12,363	13,882
Prepayments and accrued income	5,000	5,000
	<u>451,097</u>	<u>235,774</u>

8. Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	572,149	301,456
Corporation tax	17,096	11,940
Other taxes and social security costs	3,887	8,592
Directors' accounts	55,800	35,800
Other creditors	-	6,703
Accruals and deferred income	5,632	2,500
	<u>654,564</u>	<u>366,991</u>

TRAVEL LINK WORLDWIDE LIMITED

Notes to the financial statements for the year ended 31 March 2005

..... continued

9. Share capital	2005	2004
	£	£
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
73,500 Ordinary shares of £1 each	<u>73,500</u>	<u>73,500</u>