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AUDITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2005

FOR

ALPHA TRAVEL (UK) LIMITED

P.S.J. Alexander & Co.

Chartered Accountants

LONDON



ALPHA TRAVEL (UK) LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2005

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ALPHA TRAVEL (UK) LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST OCTOBER 2005

DIRECTORS:

Mr F.H.W. Bremer
Mr S. M. Moledina
Mrs R.S. Moledina
Mr N. Shah

SECRETARY:

Mrs R.S. Moledina

REGISTERED OFFICE:

98 Bessborough Road
Harrow
Middlesex
HA1 3DT

REGISTERED NUMBER:

2590308 (England and Wales)

AUDITORS:

PSJ Alexander & Co
Chartered Accountants & Registered Auditors
1 Doughty Street
London
WC1N 2PH

BANKERS:

National Westminster Bank plc
129 High Street
Southampton
SO1 0PE

REPORT OF THE INDEPENDENT AUDITORS TO
ALPHA TRAVEL (UK) LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31st October 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the 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.

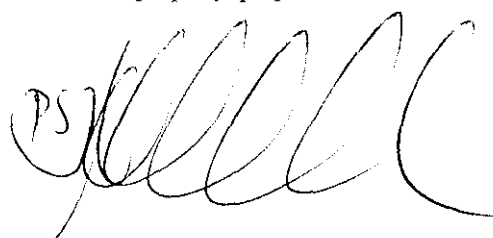
Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered 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 full 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, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

PSJ Alexander & Co
Chartered Accountants & Registered Auditors
1 Doughty Street
London
WC1N 2PH



Date: 02 March 2006

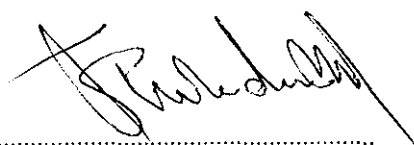
ALPHA TRAVEL (UK) LIMITED

ABBREVIATED BALANCE SHEET
31ST OCTOBER 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Intangible assets	2	28,267	32,340
Tangible assets	3	<u>37,097</u>	<u>48,538</u>
		65,364	80,878
CURRENT ASSETS			
Debtors		403,348	263,360
Cash at bank and in hand		<u>966,252</u>	<u>681,189</u>
		1,369,600	944,549
CREDITORS			
Amounts falling due within one year		<u>477,827</u>	<u>570,341</u>
NET CURRENT ASSETS		<u>891,773</u>	<u>374,208</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>957,137</u>	<u>455,086</u>
CAPITAL AND RESERVES			
Called up share capital	4	150,252	150,252
Profit and loss account		<u>806,885</u>	<u>304,834</u>
SHAREHOLDERS' FUNDS		<u>957,137</u>	<u>455,086</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Mr S. M. Moledina - Director

Approved by the Board on 02 March 2006

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net commission receivable, excluding value added tax.

Goodwill

Goodwill is the difference between the cost on the acquisition of the business and the aggregate fair value of the identifiable assets and liabilities acquired. It is amortised through the profit and loss account in equal annual instalments over its estimated economic life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Over term of the lease
Plant and machinery etc	- 25% on reducing balance, 25% on cost and 15% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

ALPHA TRAVEL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2005

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st November 2004 and 31st October 2005	<u>75,000</u>
AMORTISATION	
At 1st November 2004	42,660
Charge for year	<u>4,073</u>
At 31st October 2005	<u>46,733</u>
NET BOOK VALUE	
At 31st October 2005	<u>28,267</u>
At 31st October 2004	<u>32,340</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st November 2004	145,224
Additions	5,093
Disposals	<u>(10,713)</u>
At 31st October 2005	<u>139,604</u>
DEPRECIATION	
At 1st November 2004	96,686
Charge for year	16,534
Eliminated on disposal	<u>(10,713)</u>
At 31st October 2005	<u>102,507</u>
NET BOOK VALUE	
At 31st October 2005	<u>37,097</u>
At 31st October 2004	<u>48,538</u>

ALPHA TRAVEL (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2005

4. CALLED UP SHARE CAPITAL

Authorised: Number:	Class:	Nominal value:	2005 £	2004 £
350,000	"A" ordinary shares	£1	350,000	350,000
350,000	"B" ordinary shares	£1	<u>350,000</u>	<u>350,000</u>
			<u>700,000</u>	<u>700,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005 £	2004 £
75,126	"A" ordinary shares	£1	75,126	75,126
75,126	"B" ordinary shares	£1	<u>75,126</u>	<u>75,126</u>
			<u>150,252</u>	<u>150,252</u>

Both "A" and "B" ordinary shares carry equal rights as to dividends and amounts distributable on a winding-up. Each class of share carry voting rights as to the appointment of directors representing shareholders of that particular class.

5. ULTIMATE PARENT COMPANY

There was no overall controlling party during the current and previous year.