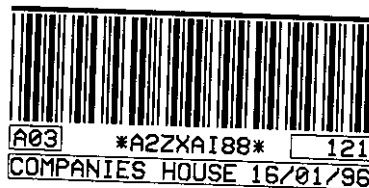


TRAVEL CRUISER CONCESSIONAIRES LIMITED
ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 30TH APRIL 1995

- 1/2. Auditors report
3. Abbreviated balance sheet
- 4/5. Notes to the abbreviated accounts

Company No. 1009135
(England and Wales)



AUDITORS REPORT TO TRAVEL CRUISER CONCESSIONAIRES LIMITED
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 5 together with the financial statements of Travel Cruiser Concessionaires Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1995.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors statement on page 2 and whether the abbreviated accounts have been properly prepared.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under sections 246 and 247 of the Companies Act 1985 to the exemption conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 30th April 1995 and the abbreviated accounts on pages 3 to 5 have been properly prepared in accordance with that schedule.

On 21st August 1995 we reported as auditors of Travel Cruiser Concessionaires Limited to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30th April 1995 and our report was as follows:

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

cont.....

TRAVEL CRUISER CONCESSIONAIRES LIMITED
AUDITORS REPORT CONT.....


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 financial statements. It also includes an assessment of 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 misstatements, 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.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 30th April 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



.....
C.J. PETTY & CO.,
Chartered Accountants &
Registered Auditors.

175 High street,
Brownhills.

21st August 1995.

TRAVEL CRUISER CONCESSIONAIRES LIMITED

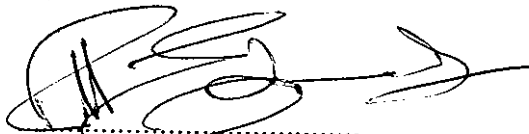
ABBREVIATED BALANCE SHEET
30th April 1995

| | Note | 1995 | | 1994 | |
|--|------|---------------|---------------|---------------|---------------|
| | | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 1c)2 | | 45494 | | 40979 |
| CURRENT ASSETS | | | | | |
| Stocks | 1d) | 792823 | | 873010 | |
| Debtors | | 214289 | | 307155 | |
| Bank balance and cash | | <u>100</u> | | <u>131</u> | |
| | | 1007212 | | 1180296 | |
| CREDITORS: amounts falling due within one year | | <u>480268</u> | | <u>668834</u> | |
| NET CURRENT ASSETS | | | <u>562944</u> | | <u>511462</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 572438 | | 552441 |
| CREDITORS: amounts falling due after more than one year | | | <u>17529</u> | | <u>17285</u> |
| NET ASSETS | | | <u>554909</u> | | <u>535156</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 250000 | | 250000 |
| Profit and loss account | | | <u>304909</u> | | <u>285156</u> |
| | | | <u>554909</u> | | <u>535156</u> |

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III of the Companies Act 1985, and have done so on the grounds that in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the financial statements the directors have taken advantage of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The abbreviated accounts were approved by the board on 21st August 1995 and signed on its behalf.



R.H. EDWARDS.
Director