

VACATION CARE TRAVEL CLUB LIMITED

(formerly ADVISER (168) LIMITED)

Report and Financial Statements

30th June 2000



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VACATION CARE TRAVEL CLUB LIMITED

(formerly ADVISER (168) LIMITED)

REPORT AND FINANCIAL STATEMENTS 2000

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VACATION CARE TRAVEL CLUB LIMITED

(formerly ADVISER (168) LIMITED)

REPORT AND FINANCIAL STATEMENTS 2000

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

P D Morley
J F Greengrass

SECRETARY

P D Morley

REGISTERED OFFICE

1st Floor
Bucklersbury House
83 Cannon Street
London
EC4N 8PE

AUDITORS

Ernst & Young
Wessex House
19 Threefield Lane
Southampton
SO14 3QB

VACATION CARE TRAVEL CLUB LIMITED

(formerly ADVISER (168) LIMITED)

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 30 June 2000.

ACTIVITIES

The company did not trade during the year.

CHANGE OF NAME

The company changed its name from Adviser (168) Limited to Vacation Care Travel Club Ltd on 25 October 2000.

DIRECTORS

The present directors are shown on page 1 and both served throughout the year.

DIRECTORS' INTERESTS IN SHARES OF GROUP COMPANIES

No director had any interest in the shares of the company.

The interest of P D Morley and J F Greengrass in group companies are disclosed in the directors report of the ultimate parent company, Levellight Limited.

DIRECTORS' AND OFFICERS' LIABILITY

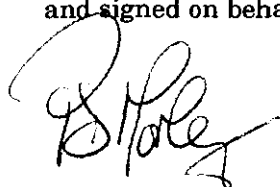
Directors' and officers' liability insurance has been purchased by the parent company during the year.

AUDITORS

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

Ernst & Young has stated that, during 2001, it is intending to transfer its business to a limited liability partnership, incorporated under the Limited Liability Partnerships Act 2000, to be called Ernst & Young LLP. If this happens, it is the current intention of the directors to use their statutory powers to treat the appointment of Ernst & Young as extending to Ernst & Young LLP.

Approved by the Board of Directors
and signed on behalf of the Board



P D Morley

Director

26 April 2001

VACATION CARE TRAVEL CLUB LIMITED

(formerly ADVISER (168) LIMITED)

STATEMENT OF 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 affairs of the company as at the end of the financial year 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- 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, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ERNST & YOUNG

VACATION CARE TRAVEL CLUB LIMITED

(formerly ADVISER (168) LIMITED)

AUDITORS' REPORT TO THE MEMBERS

We have audited the accounts on pages 5 and 6 which have been prepared under the historical cost convention and 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 accounts in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

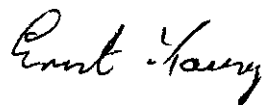
Basis of opinion

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 30 June 2000 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditor
Southampton

27 April 2001

VACATION CARE TRAVEL CLUB LIMITED

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BALANCE SHEET

As at 30 June 2000

	Note	2000 £	1999 £
DEBTORS: amounts falling due after more than one year			
Amounts owed by parent company		1,000	1,000
		<u>1,000</u>	<u>1,000</u>
CAPITAL AND RESERVES			
Called up share capital	4	1,000	1,000
Profit and loss account		-	-
		<u>1,000</u>	<u>1,000</u>
EQUITY SHAREHOLDERS FUNDS		<u>1,000</u>	<u>1,000</u>

These financial statements were approved by the Board of Directors on 26 April 2001.

Signed on behalf of the Board of Directors



P D Morley

Director

VACATION CARE TRAVEL CLUB LIMITED

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NOTES TO THE ACCOUNTS

Year ended 30 June 2000

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

The company is dependent on the continuing support of its parent company Vacation Care International Ltd which has undertaken to provide this support and accordingly, the financial statements have been prepared on a going concern basis.

2. COMPARATIVES

The comparatives in these accounts have been adjusted to reflect the issue of additional share capital in 1996 which was not previously reflected in the accounts.

3. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and consequently neither profit nor loss was made. No emoluments were paid to the directors. Auditors' remuneration was paid by the immediate parent company, Vacation Care International Limited. There are no other recognised gains or losses in either the current or preceding financial period.

4. CALLED UP SHARE CAPITAL

	2000	1999
	£	£
Authorised, allotted and fully paid: 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

5. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary of Vacation Care International Limited which is registered in England and Wales. The ultimate parent company is Levellight Limited, registered in England and Wales. Copies of the group financial statements can be obtained from 50 Sheen Lane, London, SW14 8LP.