

Registered number. 1737937

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**Villa Select Limited**

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**Directors' Report and Financial Statements**

**For the year ended 31 October 2006**



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**Villa Select Limited**

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**Company information**

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<b>Directors</b>	J R Ball P Ball
<b>Secretary</b>	P Ball
<b>Company number</b>	1737937
<b>Registered office</b>	Arden Court Arden Road Alcester Warwickshire B49 6HN
<b>Auditors</b>	Ernst & Young LLP Registered auditor No1 Colmore Square Birmingham B4 6HQ
<b>Bankers</b>	HSBC Willenhall WV13 2AS

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**Villa Select Limited**

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**Villa Select Limited**

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**Directors' Report  
For the year ended 31 October 2006**

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The directors present their report and the financial statements for the year ended 31 October 2006

**Principal activities and review of business**

The company's principal activity during the year continued to be tour operators and travel agents

The year ending October 2006 proved to be a very difficult year for the travel and holiday industry across all sectors. "The World Cup" in June/July, the record temperatures in the UK, followed by the 'high risk' security alerts across all airports in August, played their part in reducing the demand for overseas holidays. The result of all these factors was an excess capacity throughout the industry and all operators relied on heavy discounting to attract their clients. This in turn had a knock on effect to the villa market, which also experienced heavy discounting, particularly in June, July and September.

Villa Select however, after some 23 years in business, enjoys a very loyal and dependable backbone of return clients. During 2006, 62% of all clients taking a holiday with us had been on a previous holiday or had been recommended to us. Despite discounting our selling prices when market forces demanded, we were able to increase our villa sales by just over 10% over the previous year. Flight sales and car hire remained approximately the same year on year and this resulted in the greatly improved performance for the company in this financial year.

Our two new resorts of Crete and Cephalonia proved to be a great success with 89% occupancy for both destinations and a very high level of client satisfaction.

Our website continues to be updated and improved and now plays an invaluable part in our marketing strategy. New potential clients can access this directly or via the Google search engine, whilst return clients can view updated special offers and new properties during the course of the selling season, both during office hours and also when the office is closed. The only problem with Internet sales is that they are often price driven and in a discount market our competitors can view our sales strategy, which in turn can lead to a price war. The cost of the "pay to click" system on Google is also very high and this resulted in our advertising budget being exceeded in June and July.

Once again this year we have marketed our product through a selection of independent ABTA travel agents. This has proved to be most successful particularly the agencies with a 'home worker' network which seems to fit in well with our own clients profile.

**Results**

The profit for the year, after taxation, amounted to £115,221 (2005 - £80,130)

**Directors**

The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares shares of £1 each	
	31/10/06	1/11/05
J R Ball	25,000	25,000
P Ball	25,000	25,000

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**Villa Select Limited**

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**Directors' Report  
For the year ended 31 October 2006**

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**Future developments**

Following the success of our 2006 season we are very upbeat regarding the company's future development. Villa Select has established itself as one of the leading independent, privately owned villa holiday specialists in the UK. We are very proud of our product and for 2007 we have decided to concentrate on the 8 resorts that we have featured during our 2006 season. We have expanded both Crete and Cephalonia, building on the success of our first year. We have also upgraded and expanded our programme to the Algarve, whilst the core resorts of Pollenca and Cala D'or in Mallorca, together with our other resorts remain constant.

So as to re-establish our position as a leading brand within the niche villa market, our policy for 2007 has been to upgrade all of the properties within our portfolio. This includes ensuring that owners install air conditioning and dishwashers as standard and as many other extra facilities, such as Jacuzzi's, pool and table tennis, security systems etc as possible.

Our website will be expanded and improved within the course of the 2007 season, not only to show potential clients availability on a 24 hours basis as current, but clients will also be able to reserve their villa online out of office hours.

For the 2008 season the Directors will also be looking at including at least one other resort into our programme.

After 23 years in business the company enjoys a very strong position in a niche market and therefore in our opinion the future for Villa Select Ltd remains very bright, in what has become a fast changing industry.

**Principle risks and uncertainties**

Villa Select trades predominantly as a tour operator in the villa sector of the holiday industry. Each year the company enters into contractual obligations with agents and owners for the rental and management of the villas in our programme across eight resorts in the Mediterranean. Each year these villas are contracted a year in advance and go on sale at least six months prior to the first departure. The bookings to each property are carefully monitored through our bespoke "AVAD" reservations system, and the programme profitability is monitored regularly.

**Foreign currency risk**

As most of our contracts and agents expenses are paid in Euros, the company protects its cost base by buying forward the Euro prior to the start of any season. This has taken place again this year and the company is fully protected against any currency movements for its financial year.

**Credit risk**

The company is not exposed to credit risk, as its clients are required to pay a deposit and the balance of any holiday prior to departure.

The company has no third party debt and no overdraft facility with its bankers.

Villa Select is a member of the Association of British Travel Agents (ABTA) and as such, its non-licensable turnover, i.e. villa holiday sales, is financially protected by an ABTA bond provided by its bank. This bond offers financial protection to its clients in the event of insolvency. The remainder of Villa Selects activities (flights, car hire and insurance) are undertaken as agents for the principals and there is no financial risk to the company in this area.

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**Villa Select Limited**

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**Directors' Report  
For the year ended 31 October 2006**

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**Provision of information to auditors**

So far as each of the directors is aware at the time the report is approved

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

**Auditors**

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

This report was approved by the board and signed on its behalf



**P Ball**  
Secretary

Date 12/3/07

**Statement of directors' responsibilities  
For the year ended 31 October 2006**

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The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 and of the profit or loss of the company for that period. In preparing these 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,
- 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 that disclose with reasonable accuracy at any time the financial position of the company and 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

**Independent Auditors' report to the members of Villa Select Limited**

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We have audited the company's financial statements for the year ended 31 October 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions 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.

We also report to you if, in our opinion, 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 other transactions is not disclosed.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.



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**Villa Select Limited**

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**Independent Auditors' report to the members of Villa Select Limited**

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**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



**Ernst & Young LLP**  
Registered auditor  
Birmingham

Date *8/3/07*

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**Villa Select Limited**

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**Profit and loss account  
For the year ended 31 October 2006**

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	<i>Note</i>	<i>2006</i> £	<i>2005</i> £
<i>Turnover</i>	2	5,830,160	5,390,097
Cost of sales		<u>(4,771,622)</u>	<u>(4,441,534)</u>
<i>Gross profit</i>		1,058,538	948,563
Administrative expenses		<u>(919,210)</u>	<u>(858,057)</u>
<i>Operating profit</i>	3	139,328	90,506
Interest receivable		23,118	24,169
Interest payable	6	<u>(18,504)</u>	<u>(13,895)</u>
<i>Profit on ordinary activities before taxation</i>		143,942	100,780
<i>Tax on profit on ordinary activities</i>	7	<u>(28,721)</u>	<u>(20,650)</u>
<i>Profit on ordinary activities after taxation</i>	14	<u>115,221</u>	<u>80,130</u>

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All amounts relate to continuing operations

There were no recognised gains and losses for 2006 or 2005 other than those included in the profit and loss account

The notes on pages 10 to 17 form part of these financial statements


**Villa Select Limited**

**Balance Sheet  
As at 31 October 2006**

	Note	£	2006 £	£	2005 £
<b>Fixed assets</b>					
Tangible fixed assets	8		57,898		63,760
<b>Current assets</b>					
Debtors	9	352,908		308,316	
Cash at bank		<u>554,427</u>		<u>559,282</u>	
		907,335		867,598	
<b>Creditors: amounts falling due within one year</b>	10	<u>(462,106)</u>		<u>(514,802)</u>	
<b>Net current assets</b>			<u>445,229</u>		<u>352,796</u>
<b>Total assets less current liabilities</b>			503,127		416,556
<b>Creditors: amounts falling due after more than one year</b>	11		(233,282)		(261,232)
<b>Provisions for liabilities</b>					
Deferred tax	12		<u>(1,400)</u>		<u>(2,100)</u>
<b>Net assets</b>			<u>268,445</u>		<u>153,224</u>
<b>Capital and Reserves</b>					
Called up share capital	13		50,000		50,000
Profit and loss account	14		<u>218,445</u>		<u>103,224</u>
<b>Shareholders' funds - All equity</b>	15		<u>268,445</u>		<u>153,224</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12/3/07

  
J-R Ball  
Director

  
P Ball  
Director

The notes on pages 10 to 17 form part of these financial statements

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**Villa Select Limited**

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**Cash flow statement**  
**For the year ended 31 October 2006**

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	<i>Note</i>	<i>2006</i> £	<i>2005</i> £
Net cash flow from operating activities	16	53,531	87,950
Returns on investments and servicing of finance	17	4,614	10,274
Taxation	17	(21,981)	13,258
Capital expenditure and financial investment	17	(8,936)	(3,065)
<b><i>Cash inflow before financing</i></b>		<b>27,228</b>	<b>108,417</b>
Financing	17	(32,083)	(9,943)
<b><i>(Decrease)/Increase in cash in the year</i></b>		<b><u>(4,855)</u></b>	<b><u>98,474</u></b>

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**Reconciliation of net cash flow to movement in net funds/debt**  
**For the year ended 31 October 2006**

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	<i>2006</i> £	<i>2005</i> £
(Decrease)/Increase in cash in the year	(4,855)	98,474
Cash outflow from decrease in debt and lease financing	<u>32,083</u>	<u>9,943</u>
<b><i>Movement in net debt in the year</i></b>	<b>27,228</b>	<b>108,417</b>
Net funds at 1 November 2005	<u>291,065</u>	<u>182,648</u>
<b><i>Net funds at 31 October 2006</i></b>	<b><u>318,293</u></b>	<b><u>291,065</u></b>

The notes on pages 10 to 18 form part of these financial statements

**Notes to the financial statements**  
**For the year ended 31 October 2006**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

The results represent information about the company and not its Group. The company has a 100% interest in Villa Select (Flights) Ltd, which is dormant and has not traded in the year. Consolidated accounts are not produced, as the subsidiary is not considered material to the Group.

**1.2 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor vehicles	-	15%	reducing balance
Fixtures & fittings	-	25%	reducing balance

**1.3 Leasing and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**1.4 Operating leases**

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

**Notes to the financial statements**  
**For the year ended 31 October 2006**

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**1.6 Foreign currencies**

Transactions in foreign currencies are recorded at the date ruling at the date of the transaction

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date

All differences are taken to the profit and loss account

**1.7 Pensions**

The company operates a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

**2. Turnover**

Turnover represents net invoiced sales to customers. Deposits received in advance are treated as income received on the scheduled date of departure relevant to each particular booking

All turnover arose within the United Kingdom

**3. Operating profit**

The operating profit is stated after charging

	2006 £	2005 £
Depreciation of tangible fixed assets		
- owned by the company	9,890	9,527
- assets under finance leases	4,908	6,545
Auditors' remuneration	7,345	6,983
Operating lease rentals		
- plant and machinery	1,069	797
- other operating leases	15,000	15,000

**4. Staff costs**

Staff costs, including directors' remuneration, were as follows

	2006 £	2005 £
Wages and salaries	401,588	357,430
Social security costs	45,710	38,035
	<u>447,298</u>	<u>395,465</u>

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**Villa Select Limited**

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**Notes to the financial statements**  
**For the year ended 31 October 2006**

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**4. Staff costs (continued)**

The average monthly number of employees, including the directors, during the year was as follows

	2006 No	2005 No
Management	2	2
Administrative	9	9
	<u>11</u>	<u>11</u>

**5. Directors' remuneration**

	2006 £	2005 £
Emoluments	<u>225,144</u>	<u>196,264</u>
Pension contributions	<u>14,400</u>	<u>19,200</u>

The emoluments in respect of the highest paid director are

	2006 £	2005 £
Emoluments	<u>162,093</u>	<u>153,754</u>
Pension contributions	<u>9,000</u>	<u>12,000</u>

**6. Interest payable**

	2006 £	2005 £
On finance leases and hire purchase contracts	-	840
On amounts due to directors	<u>18,504</u>	<u>13,055</u>
	<u>18,504</u>	<u>13,895</u>

**Notes to the financial statements**  
**For the year ended 31 October 2006**

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**7. Taxation**

	2006 £	2005 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax (see note below)</b>		
UK corporation tax charge on profits of the year	29,421	21,750
<b>Deferred tax</b>		
Origination and reversal of timing differences	(700)	(1,100)
	<u>28,721</u>	<u>20,650</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK (19%). The differences are explained below

	2006 £	2005 £
Profit on ordinary activities before tax	<u>143,942</u>	<u>100,780</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2005 - 19%)	27,349	19,148
<b>Effects of:</b>		
Expenses not deductible for tax purposes	691	1,439
Capital allowances for year in excess of depreciation	1,396	1,084
Other	(15)	79
	<u>29,421</u>	<u>21,750</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges



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**Villa Select Limited**

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**Notes to the financial statements  
For the year ended 31 October 2006**

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**8. Tangible fixed assets**

	<i>Motor vehicles</i> £	<i>Furniture, fittings and equipment</i> £	<i>Total</i> £
<b>Cost</b>			
At 1 November 2005	65,706	128,799	194,505
Additions	8,204	732	8,936
	<hr/>	<hr/>	<hr/>
At 31 October 2006	<u>73,910</u>	<u>129,531</u>	<u>203,441</u>
<b>Depreciation</b>			
At 1 November 2005	34,973	95,772	130,745
Charge for the year	9,735	5,063	14,798
	<hr/>	<hr/>	<hr/>
At 31 October 2006	<u>44,708</u>	<u>100,835</u>	<u>145,543</u>
<b>Net book value</b>			
At 31 October 2006	<u>29,202</u>	<u>28,696</u>	<u>57,898</u>
At 31 October 2005	<u>30,733</u>	<u>33,027</u>	<u>63,760</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows

	2006 £	2005 £
Motor vehicles	<u>14,725</u>	<u>19,633</u>

**9. Debtors**

	2006 £	2005 £
Trade debtors	347	3,409
Prepayments and accrued income	352,561	304,907
	<hr/>	<hr/>
	<u>352,908</u>	<u>308,316</u>

**Notes to the financial statements**  
**For the year ended 31 October 2006**

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**10. Creditors:**  
**Amounts falling due within one year**

	2006 £	2005 £
Net obligations under finance leases and hire purchase contracts	2,852	6,985
Trade creditors	77,995	105,041
Corporation tax	30,763	23,323
Social security and other taxes	73,603	83,458
Other creditors	264,901	283,921
Accruals and deferred income	11,992	12,074
	<u>462,106</u>	<u>514,802</u>

**11. Creditors:**  
**Amounts falling due after more than one year**

	2006 £	2005 £
Amounts owed to directors	233,282	258,282
Net obligations under finance leases and hire purchase contracts	-	2,950
	<u>233,282</u>	<u>261,232</u>

The loan from the shareholders/directors is covered by a deed of undertaking between the shareholders/directors, the company and the Association of British Travel Agents Limited signed on 17 March 2006. The loan is not repayable before 31 October 2008, and thereafter only with the consent of the Association of British Travel Agents Limited.

Interest is payable on the loan at 1.5% over the Bank of England base rate.

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2006 £	2005 £
Between one and five years	<u>-</u>	<u>2,950</u>

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**Villa Select Limited**

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**Notes to the financial statements  
For the year ended 31 October 2006**

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**12. Provision for liabilities**

	2006 £	2005 £
At 1 November	2,100	3,200
Charge for the year	(700)	(1,100)
	<hr/>	<hr/>
At 31 October	<u>1,400</u>	<u>2,100</u>
The provision for deferred taxation is made up as follows		

	2006 £	2005 £
Accelerated capital allowances	<u>(1,400)</u>	<u>(2,100)</u>

**13. Share capital**

	2006 £	2005 £
<b>Authorised</b>		
100,000 Ordinary shares shares of £1 each	<u>100,000</u>	<u>100,000</u>
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares shares of £1 each	<u>50,000</u>	<u>50,000</u>

**14. Reserves**

	<i>Profit and loss account</i> £
At 1 November 2005	103,224
Profit retained for the year	115,221
	<hr/>
At 31 October 2006	<u>218,445</u>

**15. Reconciliation of movement in shareholders' funds**

	2006 £	2005 £
Opening shareholders' funds	153,224	73,094
Profit for the year	<u>115,221</u>	<u>80,130</u>
	<hr/>	<hr/>
Closing shareholders' funds	<u>268,445</u>	<u>153,224</u>

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Notes to the financial statements  
For the year ended 31 October 2006

<b>16. Net cash flow from operations</b>		
	2006 £	2005 £
Operating profit	139,328	90,506
Depreciation of tangible fixed assets	14,798	16,072
(Increase)/decrease in debtors	(44,592)	6,091
Decrease in creditors	(56,003)	(24,719)
	<u>53,531</u>	<u>87,950</u>
<b>17. Analysis of cash flows for headings netted in cash flow statement</b>		
	2006 £	2005 £
<b>Returns on investments and servicing of finance</b>		
Interest received	23,118	24,169
Interest paid	-	(13,895)
Hire purchase interest	(18,504)	-
	<u>4,614</u>	<u>10,274</u>
<b>Net cash inflow from returns on investments and servicing of finance</b>		
	2006 £	2005 £
<b>Taxation</b>		
Corporation tax (paid)/repaid	<u>(21,981)</u>	<u>13,258</u>
	2006 £	2005 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	<u>(8,936)</u>	<u>(3,065)</u>
	2006 £	2005 £
<b>Financing</b>		
Repayment of long-term amounts owed to directors	(25,000)	-
Repayment of finance leases	(7,083)	(7,084)
Loans repaid to directors	-	(2,859)
	<u>(32,083)</u>	<u>(9,943)</u>
<b>Net cash outflow from financing</b>		

**Notes to the financial statements**  
**For the year ended 31 October 2006**

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**18. Analysis of changes in net debt**

	<i>1 November 2005</i>	<i>Cash flow</i>	<i>31 October 2006</i>
	£	£	£
Cash at bank and in hand	559,282	(4,855)	554,427
<b>Debt:</b>			
Finance leases	(9,935)	7,083	(2,852)
Amounts due to directors	<u>(258,282)</u>	<u>25,000</u>	<u>(233,282)</u>
<b>Net funds</b>	<u>291,065</u>	<u>27,228</u>	<u>318,293</u>

**19. Operating lease commitments**

At 31 October 2006 the company had annual commitments under non-cancellable operating leases as follows

	<i>Land and buildings</i>			<i>Other</i>
	<i>2006</i>	<i>2005</i>	<i>2006</i>	<i>2005</i>
	£	£	£	£
<b>Expiry date:</b>				
Between 2 and 5 years	<u>15,000</u>	<u>15,000</u>	<u>1,241</u>	<u>797</u>