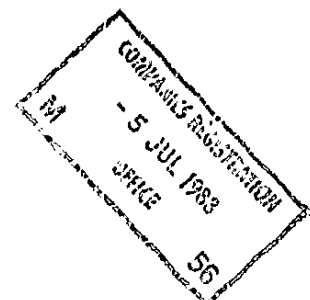


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Directors' Report and Accounts

CREST HOTELS LIMITED

30 September 1987



REPORT OF THE DIRECTORS

1 TRADING RESULTS

The Company has not traded during the year.

2 APPROPRIATIONS

No dividend is proposed.

3 DIRECTORS

The following are the names of the persons who, at any time during the financial year, were directors of the Company:

Names

B D Langton
K F Butcher
R W Caston
P J Chester
S A Guest
A P Phillips
T W Ross
M J F Rumke

4 DIRECTORS' INTERESTS

Set out below are the particulars of the interests according to the Register kept by the Company of directors of the Company and their families in the shares, debentures and unsecured loan stocks of Bass PLC and its subsidiaries at the commencement and close of the financial year. In accordance with the requirement of the Companies Act 1985, non-beneficial trustee holdings other than holdings as a bare trustee, have been included.

The directors' interests in shares issued in Trustees under the terms of the Bass Employee Profit Share Scheme (Scheme Shares) are also shown.

(b) beneficial

	Bass PLC Ordinary Shares			
	1987		1986	
	Direct	Scheme Shares	Direct	Scheme Shares
K F Butcher (b)	482	1,110	240	1,147
R W Caston	-	930	-	741
P J Chester	-	-	-	-
S A Guest (b)	-	903	378	906
A P Phillips (b)	863	1,078	641	1,085
T W Ross	-	157	-	-
M J F Rumke	-	1,076	-	1,078

CREST HOTELS LIMITED

REPORT OF THE DIRECTORS (continued)

YEAR ENDED 30 SEPTEMBER 1987

4 DIRECTORS' INTERESTS (continued)

The Register of Directors' Holdings kept by the Company does not contain particulars of the holding of any Director who is also a director of Bass PLC.

5 AUDITORS

A resolution for the reappointment of the auditors, Ernst & Whinney, will be proposed at the Annual General Meeting.

By order of the Board


Secretary

REPORT OF THE AUDITORS TO THE MEMBERS OF CREST HOTELS LIMITED

We have audited the accounts set out on pages 4 and 5 in accordance with approved auditing standards. The accounts have been prepared under the historical cost convention.

In our opinion, the accounts give a true and fair view of the state of affairs of the Company at 30 September 1987 and comply with the Companies Act 1985.

Ernst & Young

London

Chartered Accountants

CREST HOTELS LIMITED

BALANCE SHEET AT 30 SEPTEMBER 1987

	NOTE	1987 £	1986 £
FIXED ASSETS: Investments			
Shares in group companies - subsidiaries	2	10,092,000	10,092,000
CURRENT ASSETS: Debtors			
Amount owed by group companies - fellow subsidiaries		50,000	50,000
CREDITORS: Amounts falling due after more than one year			
Amounts owed to group companies - subsidiaries		(10,092,000)	(10,092,000)
		<hr/> 50,000 <hr/>	<hr/> 50,000 <hr/>
CAPITAL AND RESERVES			
Called-up share capital			
Authorised, allotted and fully paid 10,000 ordinary shares of £5 each		50,000	50,000

Signed on behalf of the Board



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Directors

50,000

50,000

The notes on page 5 form part of these accounts.

CREST HOTELS LIMITED
NOTES TO THE ACCOUNTS

1 PROFIT AND LOSS ACCOUNT

The Company has traded during the year only as an agent for Bass Hotels and Holidays (UK) Limited. It has not traded on its own account, and accordingly it has made neither profit nor a loss. Therefore no Profit and Loss Account has been prepared.

2 SHARES IN GROUP COMPANIES

1987
£

Cost at beginning and
end of year

10,092,000

Group accounts have not been prepared because the Company is a wholly owned subsidiary of another company. In the opinion of the directors, the value of the subsidiaries is at least equal to the amount shown in the Balance Sheet. The subsidiaries are as follows:

Crest Hotels Development Limited
Crest Hotels Investments Limited

Both of the above companies are wholly owned, registered in England and have not traded during the year.

3 ULTIMATE HOLDING COMPANY

Bass Public Limited Company incorporated in Great Britain and registered in England.