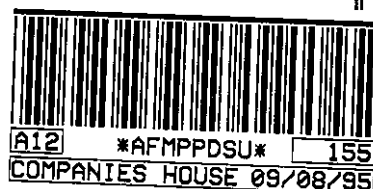


Directors Table Limited
(formerly Travel Lloyd (1989) Limited)

Annual Report
for the Year Ended 31 January 1995

Registered No: 33525



Directors Table Limited
(formerly Travel Lloyd (1989) Limited)

Annual Report
for the Year Ended 31 January 1995

	Page
Directors and Advisers	1
Directors' Report	2
Report of the Auditors	5
Profit & Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8

Directors Table Limited
(formerly Travel Lloyd (1989) Limited)

Directors and Advisers

Directors

J G Hawkes

D A Bryan

A L Reed

R W Simpson

Secretary and registered office

N A Mead
Kenley House
Kenley Lane
Kenley
Surrey
CR8 5ED

Registered Auditors

Coopers & Lybrand
Abacus Court
6 Minshull Street
Manchester
M1 3ED

Directors Table Limited
(formerly Travel Lloyd (1989) Limited)

Directors' Report
for the Year Ended 31 January 1995

The directors present their report and the financial statements for the year ended 31 January 1995.

Results and dividends

The company has not traded during the year and has made neither a profit or a loss.

The directors recommended the payment of an interim dividend for the year of £10,511 (1994 : £Nil). The directors do not recommend a final dividend. The retained loss for the year of £10,511 (1994 : £Nil) has been taken to reserves.

Company name

The company changed its name from Travel Lloyd (1989) Limited to Directors Table Limited on 20 December 1994.

Directors

The directors of the company at the date of signing these financial statements, all of whom were directors for the whole of the year ended 31 January 1995, are listed on page 1.

Directors' interests in shares of the company

J G Hawkes is a director of the ultimate parent company, Gardner Merchant Services Group Limited. Consequently, Mr Hawkes' interests do not need to be recorded in this company's register of directors' interests.

Directors Table Limited (formerly Travel Lloyd (1989) Limited)

Directors who are not also directors of Gardner Merchant Services Group Limited had interests in the share or loan capital of that company or it's subsidiary undertakings as follows:

	Beneficial shareholdings in Gardner Merchant Services Group Limited			
	31 January 1995		1 February 1994	
	1p "A" ordinary	1p preference	1p "A" ordinary	1p preference
D A Bryan	1,667	8,333	1,667	8,333
A L Reed	7,333	36,667	7,333	36,667
R W Simpson	7,333	36,667	7,333	36,667

Apart from the interests referred to above, none of the directors had any interest in the share capital of the company or of other group companies at any time during the year. All of the above share interests were sold to Sodexho Gardner Merchant Alliance Limited on 1 February 1995.

Directors responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that 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 period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 January 1995. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

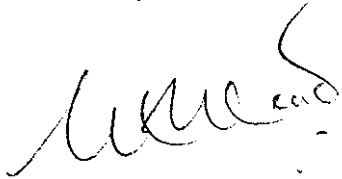
The directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company, for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Directors Table Limited
(formerly Travel Lloyd (1989) Limited)

Auditors

During the year the company passed an Elective Resolution which dispensed with the requirement to appoint auditors annually. Coopers & Lybrand are deemed to be re-appointed by virtue of Section 386(2) of the Companies Act 1985.

By order of the board

A handwritten signature in dark ink, appearing to read 'N A Mead', is written over the typed name.

N A Mead
Secretary

31 July 1995

Report of the auditors to the members of Directors Table Limited

We have audited the financial statements on pages 6 to 9.

Respective responsibilities of directors and auditors

As described on page 3 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.

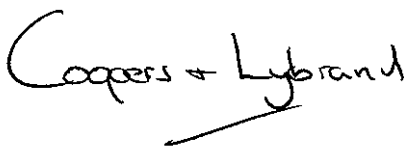
Basis of opinion

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 the 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 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 January 1995 and of its results for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in dark ink, reading "Coopers & Lybrand". The signature is written in a cursive, flowing style with a long horizontal stroke extending from the end.

Coopers & Lybrand

Chartered Accountants and Registered Auditors
Manchester

31 July 1995

Directors Table Limited
(formerly Travel Lloyd (1989) Limited)

Profit & Loss Account
for the year ended 31 January 1995

	Notes	1995 £	1994 £
<i>Profit for the financial year</i>		-	-
Dividends	3	(10,511)	-
<i>Retained loss for year</i>		<u>(10,511)</u>	<u>-</u>

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

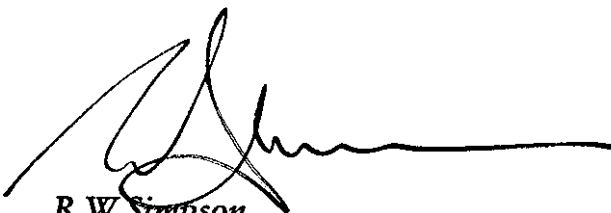
There is no material difference between the results stated above, and the results on an unmodified historical cost basis.

Directors Table Limited
(formerly Travel Lloyd (1989) Limited)

Balance Sheet
at 31 January 1995

	Notes	1995 £	1994 £
<i>Current assets</i>			
Debtors	4	<u>300,000</u>	<u>310,511</u>
<i>Capital and reserves</i>			
Called up share capital	5	300,000	300,000
Profit & Loss account	6	-	10,511
<i>Equity shareholders' funds</i>		<u>300,000</u>	<u>310,511</u>

The financial statements on pages 6 to 9 were approved by the board of directors on 31 July 1995 and were signed on its behalf by:


R W Simpson
Director

Directors Table Limited
(formerly Travel Lloyd (1989) Limited)

Notes to the Financial Statements
for the Year Ended 31 January 1995

1) Principal Accounting Policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

Turnover

The company has not traded during the year. It has not incurred any liabilities consequently has made neither profit nor loss.

2) Directors Emoluments

None of the directors received any emoluments in respect of their services to the company.

3) Dividends

	1995 £	1994 £
<i>Dividends on equity shares</i>		
Ordinary - Interim paid	<u>10,511</u>	<u>-</u>

4) Debtors

	1995 £	1994 £
<i>Amounts falling due within one year</i>		
Amounts owed by parent and fellow subsidiary undertakings	299,500	310,011
ACT recoverable	<u>500</u>	<u>500</u>
	<u>300,000</u>	<u>310,511</u>

Directors Table Limited
(formerly Travel Lloyd (1989) Limited)

5) *Called up share capital*

	1995 £	1994 £
<i>Authorised</i>		
1,200,000 ordinary shares of 25p each	<u>300,000</u>	<u>300,000</u>
<i>Issued and fully paid</i>		
1,200,000 ordinary shares of 25p each	<u>300,000</u>	<u>300,000</u>

6) *Profit & Loss account*

	£
At 1 February 1994	10,511
Retained loss for the year	(10,511)
At 31 January 1995	<u>-</u>

7) *Reconciliation of movements in shareholders funds*

	1995 £	1994 £
Loss for the financial year	(10,511)	-
Opening shareholders funds	310,511	310,511
<i>Closing shareholders funds</i>	<u>300,000</u>	<u>310,511</u>

8) *Ultimate parent company*

At 31 January 1995 the company's ultimate parent company was Gardner Merchant Services Group Limited, a company registered in England and Wales. Copies of that company's consolidated financial statements may be obtained from The Secretary, Kenley House, Kenley Lane, Kenley, Surrey, CR8 5ED.

On 1 February 1995 the entire issued share capital of Gardner Merchant Services Group Limited was acquired by Sodexho Gardner Merchant Alliance Limited, a subsidiary of Sodexho SA, which company is now the ultimate parent company.