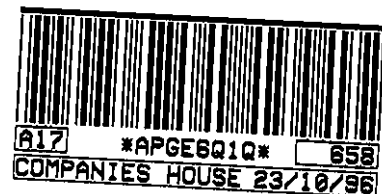


Registered Number 42000

CLARIDGE'S HOTEL LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1995



CLARIDGE'S HOTEL LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31st December 1995.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year and the directors do not therefore recommend the payment of a dividend. The company manages the business of Claridge's Hotel on behalf of The Savoy Hotel PLC.

DIRECTORS

Lt Col The Rt Hon The Lord Charteris of Amisfield	GCB, GCVO, QSO, OBE
	Retired 5.5.95
R F Jones	O B E
	Retired 5.5.95
Lt Col Sir John Johnston	GCVO, MC
Mrs C Price	
Mr J Kemp-Welch	
Mr R Pajares	
Mr M B Radcliffe	
Mr F R Touzin	Appointed 5.5.95
The Viscount Astor	Appointed 10.1.96
Sir David Puttnam	Appointed 10.1.96

Mr J Kemp-Welch retires by rotation but does not offer himself for re-election.

The Viscount Astor, Sir David Puttnam and Mr F R Touzin, appointed during the year, retire and being eligible offer themselves for re-election.

Special Notice has been received under Section 293 of the Companies Act 1985 of the intention to propose the re-election of Sir John Johnston who is 73 years of age.

CLARIDGE'S HOTEL LIMITED

DIRECTORS' REPORT continued

The interests of the directors, other than directors of the ultimate holding company, in the shares and debentures of the company, its fellow subsidiary companies and its ultimate holding company at 1 January and 31 December 1995 were:

	<u>1 January 1995</u>	<u>31 December 1995</u>
(a) The company	Nil	Nil
(b) Fellow subsidiaries	Nil	Nil
(c) The Savoy Hotel PLC - the ultimate holding company		
Lt Col Sir John Johnston - Beneficial A Ordinary shares of 10p each	100	100
Mr R F Jones - Beneficial A Ordinary Shares of 10p each	25	25
Lt Col The Rt Hon The Lord Charteris of Amisfield - Beneficial A Ordinary Shares of 10p each	10	10

BY ORDER OF THE BOARD

M B Radcliffe
Secretary
1 Savoy Hill
London WC2R 0BP



Registered in England No: 42000

CLARIDGE'S HOTEL LIMITED

BALANCE SHEET AT 31ST DECEMBER 1995

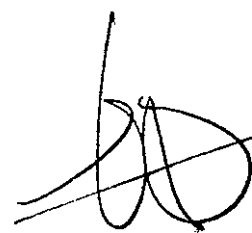
	Notes	1995 £	1994 £
ASSETS			
DEBTORS			
Amount owed by ultimate holding company falling due after more than one year		<u>3,125,631</u>	<u>3,125,631</u>
NET ASSETS		<u>£3,125,631</u>	<u>£3,125,631</u>
Financed by:			
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	4	150,000	150,000
PROFIT AND LOSS ACCOUNT		<u>2,975,631</u>	<u>2,975,631</u>
		<u>£3,125,631</u>	<u>£3,125,631</u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st December 1995.

The financial statements on pages 2 and 3 were approved by the board of directors on 5th May, 1996 and are signed on its behalf by:

)
)
)
)
)
)

Directors



CLARIDGE'S HOTEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1995

1. ACCOUNTING POLICY - BASIS OF ACCOUNTING

The financial statements are prepared on the historical cost basis of accounting.

2. TRADING

The company did not trade during the year.

3. DIRECTORS' EMOLUMENTS

No remuneration was paid to any director during the year (1994 : Nil).

4. CALLED UP SHARE CAPITAL

	1995	1994
Authorised, allotted, called up and fully paid: 15,000 Ordinary shares of £10 each	<u>£ 150,000</u>	<u>£150,000</u>

5. ULTIMATE HOLDING COMPANY

The ultimate holding company is The Savoy Hotel PLC, which is incorporated in Great Britain.

Under the terms of the Companies Act 1985, The Savoy Hotel PLC is not a subsidiary of Forte PLC.