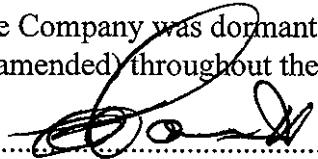


**POST INNS LIMITED**  
**BALANCE SHEET AS AT 31ST JANUARY 1996**

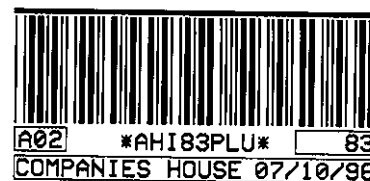
	<u>1996</u>	<u>1995</u>
	£	£
<u>Fixed Assets</u>		
Investment (Note 1)	1,293,565	1,293,565
<u>Creditors: (amounts falling due within one year)</u>		
Amount owed to parent undertaking	(287,315)	(287,315)
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>£1,006,250</u>	<u>£1,006,250</u>
<u>Capital and Reserves</u>		
Called up share capital		
<u>Authorised:</u>		
Ordinary Stock Units of £1 each	800,000	800,000
6% Cumulative Preference Shares (note 2)	100,000	100,000
6½% Cumulative Preference Shares (note 2)	<u>100,000</u>	<u>100,000</u>
	<u>£1,000,000</u>	<u>£1,000,000</u>
<u>Allotted and Fully Paid:</u>		
Ordinary Stock Units of £1 each	725,000	725,000
6% Cumulative Preference Shares (note 2)	100,000	100,000
6½% Cumulative Preference Shares (note 2)	<u>100,000</u>	<u>100,000</u>
	925,000	925,000
Share premium account	<u>81,250</u>	<u>81,250</u>
	<u>£1,006,250</u>	<u>£1,006,250</u>

Notes 1 and 2 attached form part of these accounts.

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985 as amended) throughout the year ended 31st January 1996.

.....Director

Approved by the Board of Directors on 10 September 1996



**POST INNS LIMITED**  
**NOTES TO THE ACCOUNTS - 31ST JANUARY 1996**

(1) Fixed Assets - Investment

	<u>1996</u>	<u>1995</u>
	£	£
Shares at cost	<u>1,293,565</u>	<u>1,293,565</u>

The investment comprises 15% of the issued share capital of Sociedade Turistica da Penina SARL, a company incorporated in Portugal. Post Inns Limited and other group undertakings of Forte Plc together own 91% of the issued share capital of Sociedade Turistica da Penina SARL.

In the opinion of the Directors the value of the company's investment in this company is not less than the amount at which it is stated in the balance sheet.

(2) Preference Shares - Dividends

The preference shareholders have waived irrevocably their rights to all outstanding dividends at 31st January 1996.