

42775  
261  
10

POST INNS LIMITED  
REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1986  
DIRECTORS' REPORT

The Directors present herewith their Annual Report and Statement of Accounts for the year ended 31 October 1986.

ACTIVITIES: During the year the Company did not trade or incur any liability.

HOLDING  
COMPANY: The Company's ultimate holding company is Trusthouse Forte PLC, which is incorporated in England.

DIRECTORS: The following were Directors of the Company during the year ended 31 October 1986:-

Mr T Russell (appointed 24.3.86)  
Mr R J P Sims (appointed 24.3.86)  
Lord Forte

Mr T Russell and Mr R J P Sims retire in accordance with the Articles of Association and being eligible offer themselves for re-election.

DIRECTORS'  
INTERESTS: Those Directors who were not also Directors of Trusthouse Forte PLC had interests in that Company's share and loan capital as follows:-

	<u>As at 1.11.85</u> (or appointment date)		<u>As at 31.10.86</u>	
	<u>25p ord. shares</u>	<u>share options</u>	<u>25p ord. shares</u>	<u>share options</u>
Mr T Russell	2100	7068	2100	57068
Mr R J P Sims	50		50	

The undermentioned Directors were also Directors of Trusthouse Forte PLC and as such their interests in that company were not required to be recorded in this Company's register of Directors interests.

Lord Forte

AUDITORS: Price Waterhouse have expressed their willingness to continue in office and a resolution for their re-appointment as auditors will be proposed at the Annual General Meeting.

Dated 5 December 1986  
12 Sherwood Street  
London W1V 7RD

By Order of the Board

Secretary

CLASSDATE

42775

AUDITORS' REPORT TO THE MEMBERS OF  
POST INNS LIMITED



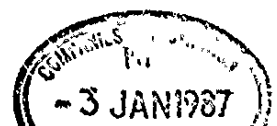
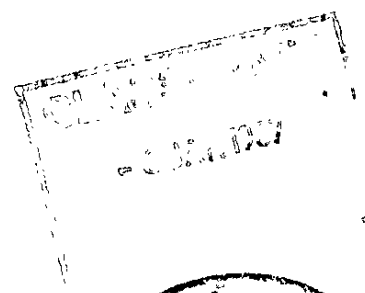
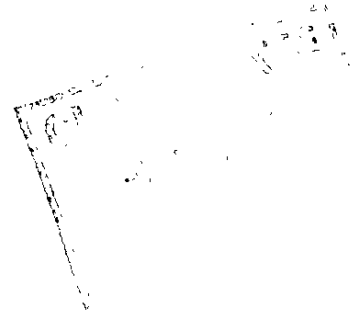
We have audited the financial statements on pages 3 to 4 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 October 1986 and comply with the Companies Act 1985.

Mae Waterhouse

Chartered Accountants



30 December 1986



POST INNS LIMITED

BALANCE SHEET AT 31ST OCTOBER 1986

	<u>1986</u>	<u>1985</u>
NET ASSETS EMPLOYED		
<u>Fixed Assets</u>		
Investments	1,293,565	-
<u>Current Assets</u>		
Amounts owed by holding company	-	1,006,250
<u>Current liabilities</u>		
Amounts owed to holding company	( 287,315)	-
	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES	£1,006,250 =====	£1,006,250 =====
SHAREHOLDERS' FUNDS		
<u>Capital and Reserves</u>		
<u>Authorised</u>		
Ordinary Stock Units of £1 each	800,000	800,000
6% Cumulative Preference Shares	100,000	100,000
6 1/2% Cumulative Preference Shares	100,000	100,000
	£1,000,000 =====	£1,000,000 =====
Called up share capital		
<u>Allotted and Fully Paid</u>		
Ordinary Stock Units of £1 each	725,000	725,000
6% Cumulative Preference Shares	100,000	100,000
6 1/2% Cumulative Preference Shares	100,000	100,000
	925,000	925,000
Share premium account	81,250	81,250
	<hr/>	<hr/>
The company was dormant throughout the financial year ended 31st October 1985	£1,006,250 =====	£1,006,250 =====

.....  
  
  
 .....

DIRECTORS

POST INNS LIMITED

NOTES TO THE ACCOUNTS - 31 OCTOBER 1986

1. During the year the company has not traded , has not incurred any liabilities and consequently has made neither profit nor loss. None of the Directors received any emoluments in respect of their services to the company.

2. The preference shareholders have waived irrevocably their rights to all outstanding dividends at 31st October 1986.

3. Fixed Assets - Investment

	<u>1986</u>	<u>1985</u>
	£	£
Shares in associate at cost	1,293,565	-
	=====	=====

The investment in the associate company comprises 15% of the issued share capital of Sociedade Turistica da Penina SARL , a company incorporated in Portugal . Post Inns Limited and other fellow subsidiaries of Trusthouse Forte PLC together own 79% 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.

4. Holding Company

The company's ultimate holding company is Trusthouse Forte PLC , a company incorporated in England.