

POST INNS LIMITED
(Registered Number 42775)

REPORT AND ACCOUNTS

52 WEEKS ENDED 26 SEPTEMBER 1998




POST INNS LIMITED**BALANCE SHEET - AS AT 26 SEPTEMBER 1998**

	26 September 1998 £	27 September 1997 £
FIXED ASSETS		
Investments (Note 1)	1,293,565	1,293,565
CREDITORS - Amounts falling due within one year		
Amount owed to parent undertaking	(287,315)	(287,315)
TOTAL ASSETS LESS CURRENT LIABILITIES	<u>1,006,250</u>	<u>1,006,250</u>
CAPITAL AND RESERVES		
Called up share capital		
Authorised		
Ordinary stock units of £1 each	800,000	800,000
6% Cumulative preference shares of £1 each (Note 2)	100,000	100,000
6 1/2% Cumulative Preference Shares of £1 each (Note 2)	100,000	100,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted and fully paid		
Ordinary stock units of £1 each	725,000	725,000
6% Cumulative preference shares of £1 each (Note 2)	100,000	100,000
6 1/2% Cumulative Preference Shares of £1 each (Note 2)	100,000	100,000
	<u>925,000</u>	<u>925,000</u>
Share premium	<u>81,250</u>	<u>81,250</u>
	<u>1,006,250</u>	<u>1,006,250</u>

Notes 1 & 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 52 weeks ended 26 September 1998.

Approved by the Board on 8 December 1998 and signed on their behalf
by


Director

POST INNS LIMITED

NOTES TO THE ACCOUNTS - 26 SEPTEMBER 1998

1 FIXED ASSETS - INVESTMENTS

	26 September 1998 <u>£'000</u>	27 September 1997 <u>£'000</u>
Shares at cost	<u>1,293,565</u>	<u>1,293,565</u>

The investment comprises 16% share of the issued share capital of Sociedade Turistica da Penina SARL, a company incorporated in Portugal. Crest Hotels Limited and other group undertakings of Granada Group PLC together own 91% of the issued share capital of Sociedade Turistica da Penina SARL.

Group accounts have not been prepared as the company is a wholly owned subsidiary of Granada Group PLC, the ultimate parent undertaking, which is incorporated in England.

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 26 September 1998.