

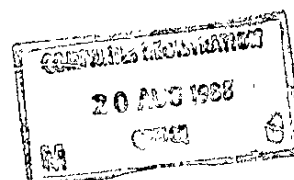
TRUSTHOUSE FORTE CATERING LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED

31 October 1987

234336



*Price Waterhouse*



# TRUSTHOUSE FORTE CATERING LIMITED

## REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 1987

### DIRECTORS' REPORT

The directors present herewith their Annual Report and Statement of Accounts for the year ended 31 October 1987.

### ACTIVITIES

The main activity of the company was that of the ownership and management of catering and allied business companies.

### ACCOUNTS

During the year the company has not traded but was in receipt of dividends from its investment in group companies. The profit on ordinary activities before taxation for the year ended 31 October 1987 was £2,320,030 (1986 £1,647,540).

### DIVIDEND

The directors do not recommend the payment of a dividend in respect of the year ended 31 October 1987.

### 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 1987:

Lord Forte (resigned 15 June 1987)  
Mr RJV Forte  
Mr GB Chiandetti  
Mr AJ Forte  
Mr AE Engel  
Mr N Lovett  
Mr AJ Hearn  
Mr RA Burness  
Mr JC Knight  
Mr AL Monnickendam

## DIRECTORS' INTERESTS

Those directors who are not also directors of Trusthouse Forte PLC had interests in that company's share and loan capital as follows:

	As at 1 November 1986		As at 31 October 1987	
	25p Ordinary Shares	Share Options	25p Ordinary Shares	Share Options
Mr AE Engel	100	N11	100	N11
Mr N Lovett	N11	7,068	N11	7,068
Mr AJ Hearn	N11	128,806	N11	130,444
Mr RA Burness	1,408,418	7,068	1,408,418	7,068
Mr AJ Forte	100	1,275	100	3,731
Mr JC Knight	N11	3,479	N11	3,479
Mr AL Monnickendam	N11	52,283	N11	52,283

The undermentioned directors are also directors of Trusthouse Forte PLC and as such their interests in that company are not required to be recorded in this company's Register of Directors' Interests:

Mr RJV Forte  
Mr GB Chiandetti

## 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.

By Order of the Board

PJ Wilson  
Secretary

9 August 1988

*Price Waterhouse*



AUDITORS' REPORT TO THE MEMBERS OF  
TRUSTHOUSE FORTE CATERING LIMITED

We have audited the financial statements on pages 4 to 9 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 1987 and of its profit for the year then ended and comply with the Companies Act 1985.

The financial statements do not include a statement of source and application of funds as required by Statement of Standard Accounting Practice No 10.

*Price Waterhouse*

Chartered Accountants

9 August 1988

TRUSTHOUSE FORTE CATERING LIMITED

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 OCTOBER 1987

	<u>Notes</u>	<u>1987</u> £	<u>1986</u> £
TURNOVER	1(b)	-	-
OPERATING INCOME/(COSTS)	2	-	28
TRADING PROFIT		-	28
INCOME FROM SHARES IN GROUP COMPANIES		<u>2,320,030</u>	<u>1,647,512</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,320,030	1,647,540
TAXATION CHARGE ON PROFIT ON ORDINARY ACTIVITIES	4	-	(977)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION/AMOUNT TRANSFERRED TO RESERVES	9	<u>2,320,030</u>	<u>1,646,563</u>

The annexed notes form part of these accounts.


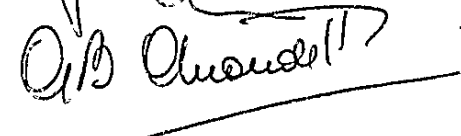
# TRUSTHOUSE FORTE CATERING LIMITED

## BALANCE SHEET AT 31 OCTOBER 1987

	<u>Notes</u>	<u>1987</u> £	<u>1986</u> £
<b>FIXED ASSETS</b>			
Investments in subsidiaries	5	<u>50,127,241</u>	<u>37,995,112</u>
<b>CURRENT ASSETS</b>			
Debtors	6	<u>9,323,169</u>	<u>7,003,139</u>
NET CURRENT ASSETS		<u>9,323,169</u>	<u>7,003,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		59,450,410	44,998,251
<b>CREDITORS -- amounts falling due after more than one year</b>			
	7	<u>2,361,975</u>	<u>2,361,975</u>
		<u>57,088,435</u>	<u>42,636,276</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	1,732,735	1,732,735
Share premium account	9	1,986,857	1,986,857
Revaluation reserve	9	40,361,566	28,229,437
Profit and loss account	9	<u>13,007,277</u>	<u>10,687,247</u>
		<u>57,088,435</u>	<u>42,636,276</u>

The annexed notes form part of these accounts.

Approved by the Board of directors on 9 August 1988.

  
 } DIRECTORS  


# TRUSTHOUSE FORTE CATERING LIMITED

## NOTES TO THE ACCOUNTS - 31 OCTOBER 1987

### 1 ACCOUNTING POLICIES

#### (a) Accounting Convention

The accounts are prepared under the historical cost convention as modified by the revaluation of investments.

#### (b) Turnover

The company has no sales; its main operation is that of a holding company and it does not trade in its own right.

#### (c) Investments in Subsidiaries

Investments in subsidiaries are stated in the balance sheet at 31 October 1987 at a valuation arrived at by reference to the cost of shares less amounts written off plus net retained profits of subsidiaries arising between acquisition and 31 October 1987.

### 2 OPERATING COSTS

	<u>1987</u> £	<u>1986</u> £
External (income)/charges	-	(28)
	-	(28)

Auditors' remuneration has been dealt with in the accounts of a fellow subsidiary.

### 3 EMOLUMENTS OF DIRECTORS AND HIGHER PAID EMPLOYEES

The salaries of the Chairman and other directors were paid by other group companies and no remuneration was paid or is payable to them by Trusthouse Forte Catering Limited. There are no employees receiving emoluments over £30,000 per annum.

### 4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The taxation charge is made up as follows:

	<u>1987</u> £	<u>1986</u> £
Prior year adjustment	-	(977)
	-	(977)

# TRUSTHOUSE FORTE CATERING LIMITED

## NOTES TO THE ACCOUNTS - 31 OCTOBER 1987 (continued)

### 5 FIXED ASSETS - INVESTMENTS IN SUBSIDIARIES

	£
<u>Shares at cost/valuation</u>	
At 31 October 1986	37,995,112
Surplus on revaluation	<u>12,132,129</u>
At 31 October 1987	<u>50,127,241</u>
	£
<u>Analysis of cost or valuation</u>	
At 1987 valuation	50,051,741
At cost	<u>75,500</u>
	<u>50,127,241</u>

Assets included at valuation would have been included on an historical cost basis at £12,218,668.

Group accounts have not been prepared as the company is a wholly owned subsidiary of Trusthouse Forte PLC. In the opinion of the directors the value of the company's aggregate investment in its subsidiaries is not less than the amount at which they are stated in the balance sheet.

The principal subsidiaries of the company at 31 October 1987 are listed below. The company owns all the issued ordinary shares and all are registered in England, except as otherwise noted.

- Gardner Merchant Limited
- Forte's (Bournemouth) Limited
- Forte's Service Areas Limited
- + Trusthouse Forte Service Areas Limited
- Gardner Merchant Management Services Limited
- Henekey's Limited (in voluntary liquidation)
- National Sporting Club Limited
- \* Kelvin Catering Limited (formerly Kelvin Catering (Camps) Limited)
- \* Vendability Limited (formerly Light Oaks Vending Limited)
- \* Motorway Services Limited (91.67% owned by Trusthouse Forte Service Areas Limited)

\* These companies are indirect subsidiaries of Trusthouse Forte Catering Limited.

+ The company owns 100% of the issued ordinary share capital of Trusthouse Forte Service Areas Limited 51.7% directly and 48.3% indirectly. The company owns none of the issued redeemable share capital of Trusthouse Forte Service Areas Limited.



# TRUSTHOUSE FORTE CATERING LIMITED

## NOTES TO THE ACCOUNTS - 31 OCTOBER 1987 (continued)

6	DEBTORS	<u>1987</u>	<u>1986</u>
		£	£
	Amounts falling due within one year:		
	Dividends receivable from subsidiaries	<u>2,320,030</u>	<u>1,647,512</u>
		2,320,030	1,647,512
	Amounts falling due after more than one year:		
7	Amount due from group companies	<u>7,003,139</u>	<u>5,355,627</u>
		9,323,169	7,003,139
7	CREDITORS - amounts falling due after more than one year	<u>1987</u>	<u>1986</u>
		£	£
		<u>2,361,975</u>	<u>2,361,975</u>
	Amount owed to group companies	<u>2,361,975</u>	<u>2,361,975</u>
8	CALLED UP SHARE CAPITAL		
	Called up share capital in both 1987 and 1986 was as follows:		
		<u>Authorised</u>	<u>Allotted and fully paid</u>
		£	£
	Cumulative preference shares	100,000	100,000
	of £1 each (5.25% plus related tax credit)	<u>2,200,000</u>	<u>1,632,735</u>
	Ordinary shares of 25p each	<u>2,300,000</u>	<u>1,732,735</u>

The dividend in respect of the cumulative preference shares was waived.

# TRUSTHOUSE FORTE CATERING LIMITED

## NOTES TO THE ACCOUNTS - 31 OCTOBER 1987 (continued)

### 9 RESERVES

	Share premium account £	Revaluation Reserve £	Profit and loss account £
At 1 November 1986	1,986,857	28,229,437	10,687,247
Profit for the year	-	-	2,320,030
Surplus on revaluation of subsidiaries	-	12,132,129	-
At 31 October 1987	1,986,857	40,361,566	13,007,277

### 10 EMPLOYEES

The average number of employees employed by the company during the year was:

1987	1986
Nil	Nil