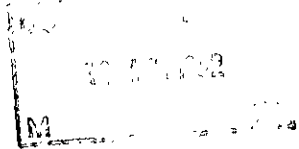


FORTE CATERING LIMITED  
(formerly Trusthouse Forte Catering Limited)

DIRECTORS' REPORT AND ACCOUNTS

31 January 1992

Registered No : 234336



**FORTE CATERING LIMITED**  
(formerly *Trusthouse Forte Catering Limited*)

**DIRECTORS' REPORT**

The Directors present herewith their Annual Report and Statement of Accounts for the year ended 31 January 1992.

**CHANGE OF NAME**

On 3 June 1991 the Company changed its name from Trusthouse Forte Catering Limited to Forte Catering Limited.

**ACTIVITIES**

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

During the year the Company has not traded but was in receipt of dividends from its investments in group undertakings.

**RESULTS AND DIVIDENDS**

The profit on ordinary activities before taxation for the year ended 31 January 1992 was £29,198,785 (1991: profit £5,192,723).

The Directors recommend the payment of a dividend of £55,000,000 in respect of the year ended 31 January 1992 (1991 : £Nil).

**DIRECTORS AND THEIR INTERESTS**

The following were Directors of the Company during the year ended 31 January 1992:

Mr RJV Forte  
Mr GB Chiandetti  
Mr AJ Forte  
Mr AE Engel  
Mr RA Burness  
Mr JC Knight - Resigned 31 January 1992  
Mr AL Monnickendam  
Mr PM Clack

Those Directors who are not also directors of Forte Plc had interests in that company's share capital as follows:

	As at 31 January 1992		As at 1 February 1991	
	25p Ordinary Shares	Share Options	25p Ordinary Shares	Share Options
Mr AE Engel	100	75,000	100	75,000
Mr RA Burness	3,032,444	29,595	2,408,418	28,262
Mr AJ Forte	1,376	64,071	100	65,347
Mr AL Monnickendam	2,283	150,256	2,283	148,214
Mr PM Clack	7,968	57,912	7,968	54,849

During the year ended 31 January 1992 the Directors were granted, and exercised the following share options:

	Granted		Exercised	
	Share Save	Executive	Share Save	Executive
Mr AE Engel	-	-	-	-
Mr RA Burness	4,595	-	3,262	-
Mr AJ Forte	-	-	1,276	-
Mr AL Monnickendam	3,063	-	1,021	-
Mr PM Clack	3,063	-	-	-

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

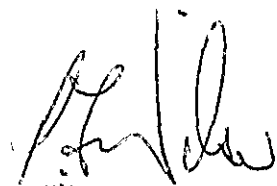
Mr RJV Forte  
Mr GB Chiandetti

DIRECTORS REPORT (Continued)

AUDITORS

The auditors, Price Waterhouse, have expressed their willingness to continue in office and a resolution for their re-appointment will be submitted at the Annual General Meeting.

By Order of the Board



PJ Wilson  
Secretary

166 High Holborn  
London WC1V 6TT

6 July 1992

# Price Waterhouse



## AUDITORS' REPORT TO THE MEMBERS OF FORTE CATERING LIMITED

We have audited the financial statements on pages 4 to 7 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 January 1992 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Price Waterhouse*

Price Waterhouse  
Chartered Accountants  
And Registered Auditor

6 July 1992

FORTE CATERING LIMITED  
(formerly Trusthouse Forte Catering Limited)

PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 1992

	<u>Notes</u>	<u>Year ended 31 January 1992</u> £	<u>Year ended 31 January 1991</u> £
Loss on sale of investments		-	(186)
Amounts written off investments		(19,999)	-
Income from shares in Group Undertakings		<u>29,218,784</u>	<u>5,192,909</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	2,4	29,198,785	5,192,723
DIVIDENDS		<u>(55,000,000)</u>	<u>-</u>
(LOSS)/PROFIT FOR THE YEAR	10	<u>(25,801,215)</u>	<u>5,192,723</u>

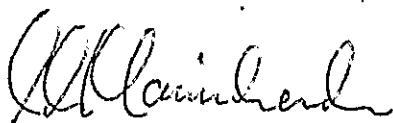
The annexed notes form a part of these accounts.

FORTE CATERING LIMITED  
(formerly Trusthouse Forte Catering Limited)

BALANCE SHEET AS AT 31 JANUARY 1992

	Notes	1992 £	1991 £
<b>FIXED ASSETS</b>			
Investments in subsidiary undertakings	5	<u>169,868,792</u>	<u>163,427,410</u>
<b>CURRENT ASSETS</b>			
Debtors	6	54,342,419	25,123,635
CREDITORS - Amounts falling due within one year	7	<u>55,009,000</u>	<u>-</u>
Net Current (Liabilities)/Assets		<u>(657,581)</u>	<u>25,123,635</u>
Total Assets Less Current Liabilities		169,211,211	188,551,045
CREDITORS - amounts falling due after more than one year	8	<u>(1,633,608)</u>	<u>(1,633,608)</u>
		<u>167,577,603</u>	<u>186,917,437</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1,732,735	1,732,735
Share premium account	10	1,986,857	1,986,857
Revaluation reserve	10	161,889,758	157,424,620
Profit and loss account	10	<u>1,968,253</u>	<u>25,773,225</u>
		<u>167,577,603</u>	<u>186,917,437</u>

The annexed notes form a part of these accounts.



DIRECTOR

Approved by the Board of Directors on 6 July 1992.

**FORTE CATERING LIMITED**  
(formerly Trusthouse Forte Catering Limited)

**NOTES TO THE ACCOUNTS - 31 JANUARY 1992**

**1 ACCOUNTING POLICIES**

**(a) Basis Of Preparation**

The accounts have been prepared in accordance with applicable accounting standards.

**(b) Turnover**

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

**(c) Investments in subsidiary undertakings**

Investments in subsidiary undertakings are stated in the balance sheet at 31 January 1992 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 January 1992.

**(d) Cash Flow Statements**

The accounts have been prepared in compliance with FRS1 - Cash flow Statements. As this Company is wholly owned subsidiary undertaking of Forte Plc, it is not required to present its own Cash Flow Statement.

**2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION**

Auditors' remuneration has been dealt with in the accounts of another group undertaking.

**3 EMOLUMENTS OF DIRECTORS**

The salaries of the Chairman and other Directors were paid by another group undertaking and no remuneration was paid or is payable to them by Forte Catering Limited (1991: £nil).

**4 TAXATION**

The Company has no liability to Corporation Tax (1991: £nil).

**5 FIXED ASSETS - INVESTMENTS IN SUBSIDIARY UNDERTAKINGS**

<u>Shares at cost or valuation</u>	£
At 1 February 1991	163,427,410
Surplus on revaluation	6,461,381
Amounts written off	(19,999)
At 31 January 1992	<u>169,868,792</u>
<u>Analysis of cost or valuation</u>	£
At 1992 valuation	169,813,291
At cost	<u>55,501</u>
	<u>169,868,792</u>

Assets included at valuation would have been included on an historical cost basis at £8,455,783 (1991: £8,455,783).

Group accounts have not been prepared as the Company is a wholly owned subsidiary undertaking of Forte Plc. In the opinion of the Directors the value of the Company's aggregate investment in its subsidiary undertakings is not less than the amount at which they are stated in the balance sheet.

The principal subsidiary undertakings of the Company at 31 January 1992 are listed below. The Company owns all the issued ordinary shares and all are registered in England, except as otherwise noted.

	<u>Nature of business</u>
Forte's (Bournemouth) Limited	Catering
Forte's Service Areas Limited	Holding company
+ Forte Welcome Break Limited	Catering
(formerly Trusthouse Forte Service Areas Limited)	
GMMS Limited	Non-trading
National Sporting Club Limited	Non-trading
* Motorway Services Limited	Catering
(91.67% owned by Forte Welcome Break Limited)	
Garland Inns Limited	Holding company

\* This company is an indirect subsidiary undertaking of Forte Catering Limited.

+ The Company owns 100% of the issued ordinary share capital of Forte Welcome Break Limited, 51.7% directly and 48.3% indirectly. The company owns none of the issued redeemable share capital of Forte Welcome Break Limited.

**FORTE CATERING LIMITED**  
(formerly Trusthouse Forte Catering Limited)

**NOTES TO THE ACCOUNTS - 31 JANUARY 1992 (continued)**

6

DEBTORS

	<u>1992</u>	<u>1991</u>
	£	£
Amounts falling due within one year:		
Dividends receivable from group undertakings	29,218,784	5,192,909
Amounts falling due after more than one year:		
Amount due from group undertakings	<u>25,123,635</u>	<u>19,930,736</u>
	<u>54,342,419</u>	<u>25,123,635</u>

7

CREDITORS - amounts falling due within one year:

	<u>1992</u>	<u>1991</u>
	£	£
Proposed Dividend	<u>55,000,000</u>	-

8

CREDITORS - amounts falling due after more than one year

	<u>1992</u>	<u>1991</u>
	£	£
Amount owed to group undertakings	1,632,626	1,632,626
Corporation tax	<u>982</u>	<u>982</u>
	<u>1,633,608</u>	<u>1,633,608</u>

9

CALLED UP SHARE CAPITAL

Called up share capital in both 1992 and 1991 was as follows:

	<u>Authorised</u>	<u>Allotted and fully paid</u>
	£	£
Cumulative preference shares of £1 each (5.25% plus related tax credit)	100,000	100,000
Ordinary shares of 25p each	<u>2,200,000</u>	<u>1,632,735</u>
	<u>2,300,000</u>	<u>1,732,735</u>

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

10

RESERVES

	<u>Share premium account</u>	<u>Revaluation Reserve</u>	<u>Profit and loss account</u>
	£	£	£
At 1 February 1991	1,986,857	157,424,620	25,773,225
Loss for the year	-	-	(25,801,215)
Surplus on revaluation of subsidiaries	-	6,461,381	-
Revaluation surplus on sale of investments	-	<u>(1,996,243)</u>	<u>1,996,243</u>
At 31 January 1992	<u>1,986,857</u>	<u>161,889,758</u>	<u>1,968,253</u>

11

ULTIMATE PARENT COMPANY

The ultimate parent company is Forte Plc, which is registered in England. On 3 June 1991 the parent company changed its name from Trusthouse Forte PLC to Forte Plc.

Copies of the group accounts can be obtained at the following address: 166 High Holborn, London WC1V 6TT.