

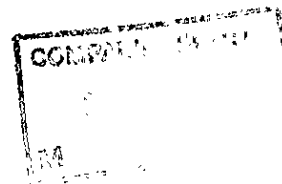
FORTE CATERING LIMITED
(formerly Trusthouse Forte Catering Limited)

DIRECTORS' REPORT AND ACCOUNTS

31 January 1991

234336

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 1991.

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

CHANGE OF YEAR END

In line with the change made by the ultimate parent company, Forte Plc, the Company changed its year-end to 31 January in the prior year. Therefore comparative figures shown in the Directors' Report and Accounts are for a fifteen month period.

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 for the year ended 31 January 1991 was £5,192,723 (1990: profit £4,233,045).

DIVIDEND

The Directors do not recommend the payment of a dividend in respect of the year ended 31 January 1991 (1990 : £Nil).

PARENT COMPANY

The Company's ultimate parent company is Forte Plc which is incorporated in England.

DIRECTORS

The following were Directors of the Company during the year ended 31 January 1991:

Mr RJV Forte	
Mr GB Chiandetti	
Mr AJ Forte	
Mr AE Engel	
Mr N Lovett	(resigned 24 April 1990)
Mr AJ Hearn	(resigned 5 February 1990)
Mr RA Burness	
Mr JC Knight	
Mr AL Monnickendam	
Mr PM Clack	(appointed 24 April 1990)

DIRECTORS' INTERESTS

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

	<u>As at 31 January 1991</u>		<u>As at 1 February 1990 or appointment date</u>	
	<u>25p Ordinary Shares</u>	<u>Share Options</u>	<u>25p Ordinary Shares</u>	<u>Share Options</u>
Mr AE Engel	100	75,000	100	50,000
Mr RA Burness	2,408,418	28,262	2,408,418	27,068
Mr AJ Forte	100	65,347	100	54,957
Mr JC Knight	3,559	60,000	-	54,215
Mr AL Monnickendam	2,283	148,214	2,283	52,628
Mr PM Clack	7,968	54,849	4,706	25,715

During the year ended 31 January 1991 the Directors were granted, and exercised the following share options:

	<u>Granted</u>		<u>Exercised</u>	
	<u>Share save</u>	<u>Executive</u>	<u>Share save</u>	<u>Executive</u>
Mr AE Engel	-	25,000	-	-
Mr RA Burness	-	5,000	3,806	-
Mr AJ Forte	1,616	10,000	-	-
JC Knight	-	10,000	1,957	-
Mr AL Monnickendam	2,586	93,000	-	-
Mr PM Clack	4,849	30,000	3,262	-

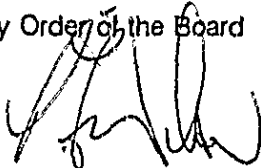
The undermentioned directors are also directors of Forte Plc and as such their interests in that company are not required to be recorded in this company's Register of Directors' Interests:

Mr RJV Forte
Mr GB Chiandetti

AUDITORS

As 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

3 June 1991

Price Waterhouse



AUDITORS' REPORT TO THE MEMBERS OF
TRUSTHOUSE FORTE CATERING LIMITED

We have audited the financial statements on pages 5 to 10 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 1991 and of its profit for the year then ended and have been properly prepared in accordance 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
London

3 June

1991

FORTE CATERING LIMITED
(formerly Trusthouse Forte Catering Limited)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 1991

	<u>Notes</u>	Year ended 31 January 1991 £	^{Fifteen} months ended 31 January 1990 £
Loss on sale of investments		(186)	(1,049,322)
Exceptional item	2	-	(2,805)
INCOME FROM SHARES IN GROUP UNDERTAKINGS		<u>5,192,909</u>	<u>5,285,172</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	5,192,723	4,233,045
TAXATION	5	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION AND PROFIT RETAINED FOR THE PERIOD	10	<u>5,192,723</u>	<u>4,233,045</u>

The annexed notes form a part of these accounts.

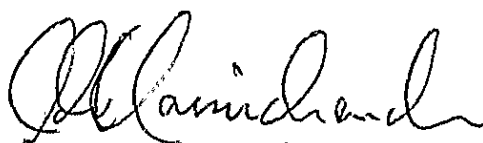
FORTE CATERING LIMITED
(formerly Trusthouse Forte Catering Limited)

BALANCE SHEET AS AT 31 JANUARY 1991

	<u>Notes</u>	<u>1991</u> £	<u>1990</u> £
FIXED ASSETS			
Investments in subsidiary undertakings	6	<u>163,427,410</u>	<u>140,909,776</u>
CURRENT ASSETS			
Debtors	7	<u>25,123,635</u>	<u>18,468,526</u>
NET CURRENT ASSETS		<u>25,123,635</u>	<u>18,468,526</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		188,551,045	159,378,302
CREDITORS - amounts falling due after more than one year	8	<u>(1,633,608)</u>	<u>(1,633,608)</u>
		<u>186,917,437</u>	<u>157,744,694</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,732,735	1,732,735
Share premium account	10	1,986,857	1,986,857
Revaluation reserve	10	157,424,620	132,889,019
Profit and loss account	10	<u>25,773,225</u>	<u>21,136,083</u>
		<u>186,917,437</u>	<u>157,744,694</u>

The annexed notes form a part of these accounts.

DIRECTOR



Approved by the Board of Directors on 3 June 1991.

FORTE CATERING LIMITED
(formerly Trusthouse Forte Catering Limited)

NOTES TO THE ACCOUNTS - 31 JANUARY 1991

1 ACCOUNTING POLICIES

(a) Accounting Convention

The accounts are prepared under the historical cost convention as modified by the revaluation of investments and in accordance with applicable accounting standards, with the exception of Statement of Standard Accounting Practice No 10 as a statement of source and application of funds has not been prepared.

(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 1991 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 1991.

(d) Change of year-end

In line with the change made by the ultimate parent company, Forte Plc, the Company changed its year-end to 31 January in the prior period. Therefore comparative figures shown in the Directors' Report and Accounts are for a fifteen month period.

2 EXCEPTIONAL ITEMS

	Year ended 31 January 1991 £	Fifteen months ended 31 January 1990 £
Write off of amount due from group undertaking	—	<u>2,805</u>

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

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

4 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 (formerly Trusthouse Forte Catering Limited).

FORTE CATERING LIMITED
(formerly Trusthouse Forte Catering Limited)

NOTES TO THE ACCOUNTS - 31 JANUARY 1991 (continued)

5 TAXATION

The Company has no liability to Corporation Tax (1990: £Nil).

6 FIXED ASSETS - INVESTMENTS IN SUBSIDIARIES

Shares at cost or valuation

£

At 1 February 1990	140,909,776
Surplus on revaluation	23,980,020
Disposal	<u>(1,462,386)</u>

At 31 January 1991	<u>163,427,410</u>
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Analysis of cost or valuation

£

At 1991 valuation	163,351,910
At cost	<u>75,500</u>
	<u>163,427,410</u>

Assets included at valuation would have been included on an historical cost basis at £8,531,283 (1990: £10,549,250).

Group accounts have not been prepared as the Company is a wholly owned subsidiary of 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 January 1991 are listed below. The Company owns all the issued ordinary shares and all are registered in England, except as otherwise noted.

- Forte's (Bournemouth) Limited
- Forte's Service Areas Limited
- + Forte Welcome Break Limited (formerly Trusthouse Forte Service Areas Limited)
- GMMS Limited
- National Sporting Club Limited
- * Motorway Services Limited (91.67% owned by Forte Welcome Break Limited)
- Garland Inns Limited

* This company is an indirect subsidiary 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 Truisthouse Forte Catering Limited)

NOTES TO THE ACCOUNTS - 31 JANUARY 1991 (continued)

7 DEBTORS

	<u>1991</u> £	<u>1990</u> £
Amounts falling due within one year:		
Dividends receivable from group undertakings	<u>5,192,909</u>	<u>5,285,172</u>
	5,192,909	5,285,172
Amounts falling due after more than one year:		
Amount due from group undertakings	<u>19,930,726</u>	<u>13,183,354</u>
	<u>25,123,635</u>	<u>18,468,526</u>

8 CREDITORS - amounts falling due after more than one year

	<u>1991</u> £	<u>1990</u> £
Amount owed to group undertakings	1,632,626	1,633,608
Corporation tax	<u>982</u>	<u>-</u>
	<u>1,633,608</u>	<u>1,633,608</u>

9 CALLED UP SHARE CAPITAL

Called up share capital in both 1991 and 1990 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.