

for reg
270630

JAMES EDWARD LIMITED

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 1988

COMPANIES HOUSE
27 JUN 1989
M

THE SAVOY HOTEL, PLC
Secretary's Office,
1, Savoy Hill,
London, WC2R 0BP

JAMES EDWARD LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31st December 1988.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year and the directors do not therefore recommend the payment of a dividend. The company manages the business of James Edward on behalf of The Savoy Hotel PLC.

DIRECTORS

G R C Shepard (Chairman)
Sir Hugh Wontner GBE, CVO
Sir John Stracey Bt

Mr G R C Shepard retires by rotation and being eligible offers himself for re-election.

The interests of directors, other than directors of the ultimate holding company in the shares and debentures of the company, its fellow subsidiary companies and its ultimate holding company at 1 January and 31 December 1988 were:

	1 January 1988	31 December 1988
(a) The company and its fellow subsidiary companies	Nil	Nil
(b) The Savoy Hotel PLC - the ultimate holding company		
Sir Hugh Wontner		
Beneficial		
A Ordinary Shares of 10p each	144,425	144,425
B Ordinary Shares of 5p each	4,616	4,616
4% First Mortgage Debenture Stock	£3,500	£3,500
8 1/4% Mortgage Debenture Stock 91/96	£1,000	£1,000
8 1/2% Unsecured Loan Stock 93/98	£4,500	£4,500
As a Trustee		
A Ordinary Shares of 10p each	390,110	390,110
B Ordinary Shares of 5p each	273,372	273,372
4% First Mortgage Debenture Stock	£600	£600
8 1/4% Mortgage Debenture Stock 91/96	£2,000	£2,000

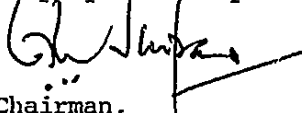
JAMES EDWARD LIMITED

DIRECTOR'S REPORT

	1 January 1988	31 January 1988
(c) Savoy Theatre Limited A fellow subsidiary		
Sir Hugh Wontner		
Beneficial		
4% First Mortgage Debenture Stock	£4,400	£4,400
As a Trustee		
4% First Mortgage Debenture Stock	£500	£500

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the re-appointment of Deloitte Haskins & Sells as auditors to the company will be put to the Annual General Meeting.


Chairman,
1, Savoy Hill,
LONDON WC2

REPORT OF THE AUDITORS TO THE MEMBERS OF JAMES EDWARD LIMITED

We have audited the financial statements set out on pages 4 and 5 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 December 1988 and comply with the Companies Act 1985.

Deloitte Haskins & Sells

DELOITTE HASKINS & SELLS

Chartered Accountants

London

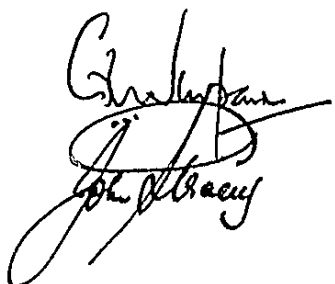
24th March 1989

JAMES EDWARD LIMITED

BALANCE SHEET AT 31ST DECEMBER 1988

	Notes	1988 £	1987 £
CURRENT ASSETS			
DEBTORS			
Amount owed by ultimate holding company falling due after more than one year		100 -----	100 -----
NET ASSETS		£ 100 =====	£ 100 =====
Financed by:			
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	4	100 -----	100 -----
		£ 100 =====	£ 100 =====

The financial statements on pages 4 and 5 were approved by the board of directors on 8th March 1989 and are signed on its behalf by:

)
)
) Directors
)
)

JAMES EDWARD LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1988

1. ACCOUNTING POLICY - BASIS OF ACCOUNTING

These financial statements have been prepared on the historical cost basis of accounting.

2. TRADING

The company did not trade during the year.

3. DIRECTORS' EMOLUMENTS

No remuneration was paid to any director during the year (1987: Nil)

4. CALLED UP SHARE CAPITAL

	1988	1987
Authorised, allotted, called up and fully paid 100 shares of £1 each	£ 100 =====	£ 100 =====

5. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is The Savoy Hotel PLC, which is incorporated in Great Britain.

Under the terms of the Companies Act 1985, The Savoy Hotel PLC is a subsidiary of Trusthouse Forte PLC, but Trusthouse Forte does not control The Savoy Hotel PLC.