

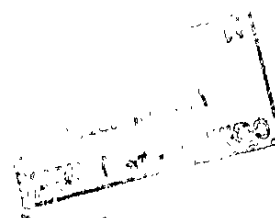
*Lygon*

Registered Number 398439

THE LYGON ARMS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1992



# THE LYGON ARMS LIMITED

## DIRECTORS REPORT

The directors present their report and the financial statements of the company for the year ended 31st December 1992.

### 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 The Lygon Arms on behalf of The Savoy Hotel PLC.

### DIRECTORS

G.R.C. Shepard	Chairman
K. Ritchie	Managing Director
T. Ashley	
P.J. Bates	
W.B.G. Bauer	
J. Harvey	

Mr. T. Ashley and Mr. P.J. Bates retire by rotation and being eligible offer themselves 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 1992 were:

	1 January 1992	31 December 1992
(a) The company	Nil	Nil
(b) Fellow subsidiaries	Nil	Nil
(c) The Savoy Hotel PLC - the ultimate holding company		
W.B.G. Bauer A Ordinary Shares of 10p each	1,173	1,173
P.J. Bates A Ordinary Shares of 10p each	145	145

BY ORDER OF THE BOARD

*T. Ashley*  
T. Ashley  
Secretary

1 Savoy Hill  
LONDON WC2R 0BP  
Registered in England No: 398439

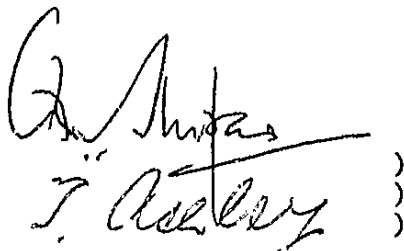
THE LYGON ARMS LIMITED

BALANCE SHEET AT 31ST DECEMBER 1992

	Notes	1992 £	1991 £
ASSETS			
DEBTORS			
Amount owed by ultimate holding company falling due after more than one year		<u>1,715,826</u>	<u>1,715,826</u>
NET ASSETS		<u>£1,715,826</u>	<u>£1,715,826</u>
Financed by:			
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	4	66,000	66,000
PROFIT AND LOSS ACCOUNT		<u>1,649,826</u>	<u>1,649,826</u>
		<u>£1,715,826</u>	<u>£1,715,826</u>

The Company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st December 1992.

The financial statements of pages 2 and 3 were approved by the board of directors on 19th February, 1993 and are signed on its behalf by:



Directors

THE LYGON ARMS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1992

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 of the directors during the year (1991: Nil).

4. CALLED UP SHARE CAPITAL

	1992 £	1991 £
Authorised:		
30,000 3.5% non-cumulative preference shares of £1 each	30,000	30,000
40,000 Ordinary shares of £1 each	<u>40,000</u>	<u>40,000</u>
	<u>£70,000</u>	<u>£70,000</u>
Allotted, called up and fully paid:		
30,000 non-cumulative preference shares of £1 each	30,000	30,000
36,000 Ordinary shares of £1 each	<u>36,000</u>	<u>36,000</u>
	<u>£66,000</u>	<u>£66,000</u>

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 not a subsidiary of Forte PLC.