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STONE'S CHOP HOUSE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1990

STONE'S CHOP HOUSE LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31st December 1990.

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.

DIRECTORS

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

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

The interests of the 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 1990 were:

	1 January 1990	31 December 1990
(a) The company	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

STONE'S CHOP HOUSE LIMITED

DIRECTORS' REPORT

	1 January 1990	31 December 1990
(c) In Fellow subsidiaries:		
Savoy Theatre Limited		
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 250 of the Companies Act 1985, a special resolution resolving that auditors shall not be appointed will be put to the Annual General Meeting.

Hugh Wontner

Chairman
1 Savoy Hill
LONDON WC2

AUDITORS' REPORT TO THE MEMBERS OF STONE'S CROP HOUSE LIMITED

We have audited the financial statements set out on pages 4 and 5 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 December 1990 and are prepared in accordance with the Companies Act 1985.

Coopers & Lybrand Deloitte

COOPERS & LYBRAND DELOITTE

Chartered Accountants

17 February 1991

London

STONE'S CHOP HOUSE LIMITED

BALANCE SHEET AT 31ST DECEMBER 1990

	Notes	1990 £	1989 £
CREDITORS			
Amount owing to ultimate holding company falling due after more than one year		273,891	273,891
NET LIABILITIES		<u>£(273,891)</u>	<u>£(273,891)</u>
Financed by:			
CAPITAL AND RESERVES CALLED UP SHARE CAPITAL	(4)	10,000	10,000
PROFIT AND LOSS ACCOUNT - deficit		(283,891)	(283,891)
		<u>£ (273,891)</u>	<u>£ (273,891)</u>

The financial statements on pages 4 and 5 were approved by the board of directors on *17 February 1991* and are signed on its behalf by:

Gough-Wentner
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Directors

STONE'S CHOP HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1990

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 (1989: Nil)

4. CALLED UP SHARE CAPITAL

	1990	1989
Authorised allotted, called up and fully paid 6,000 5 $\frac{1}{2}$ % (3.75% plus tax credit) Non-cumulative preference shares of 50p each	3,000	3,000
14,000 Ordinary shares of 50p each	7,000	7,000
	<u>£ 10,000</u>	<u>£ 10,000</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 1989, The Savoy Hotel PLC is not a subsidiary of Trusthouse Forte PLC.