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STONE'S CHOP HOUSE LIMITED  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 1989



## 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 1989.

### 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

Sir Hugh Wontner retires by rotation and being eligible offers himself for re-election.

Special notice has been received under Section 293 of the Companies Act 1985 of the intention to propose the re-election of Sir Hugh Wontner who is 81 years of age.

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 1989 were:

	1 January 1989	31 December 1989
(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  
1989

31 December  
1989

(c) In Fellow subsidiaries:

Savoy Theatre Limited

Sir Hugh Wontner

Beneficial

4% First Mortgage Debenture Stock	£4,400	£4,400
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As a Trustee

4% First Mortgage Debenture Stock	£500	£500
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AUDITORS

Our Auditors Deloitte Haskins & Sells are in the process of merging their practice with Coopers & Lybrand. In the meantime they have adopted Coopers & Lybrand Deloitte as their business name and have signed their audit report in that name. Therefore in accordance with Section 384 of the Companies Act 1985 a resolution to re-appoint Coopers & Lybrand Deloitte as the company's auditors will be proposed at the Annual General Meeting.

*Sir Hugh Wontner*

Chairman  
1 Savoy Hill  
LONDON WC2

AUDITORS' REPORT TO THE MEMBERS OF STONE'S CHOP 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 1989 and are prepared in accordance with the Companies Act 1985.

*Coopers + Lybrand Deloitte*

COOPERS & LYBRAND DELOITTE

Chartered Accountants

*7 March 1990*

London

STONE'S CHOP HOUSE LIMITED

BALANCE SHEET AT 31ST DECEMBER 1989

	Notes	1988 £	1989 £
CREDITORS			
Amount owing to ultimate holding company falling due after more than one year		273,891	273,891
		<hr/>	<hr/>
NET LIABILITIES		<u>£(273,891)</u>	<u>£(273,891)</u>
Financed by:			
CAPITAL AND RESERVES			
CALL'D UP SHARE CAPITAL (4)		10,000	10,000
PROFIT AND LOSS ACCOUNT - deficit		(283,891)	(283,891)
		<hr/>	<hr/>
		<u>£ (273,891)</u>	<u>£ (273,891)</u>

The financial statements on pages 4 and 5 were approved by the board of directors on 7th March 1990 and are signed on its behalf:

*Longman* )  
 )  
*G. H. H. H.* )

Directors

STONE'S CHOP HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1989

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 (1988: Nil)

4. CALLED UP SHARE CAPITAL

	1988	1989
Authorised allotted, called up and fully paid 6,000 5% (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 1985, The Savoy Hotel PLC is a subsidiary of Trusthouse Forte PLC, but Trusthouse Forte PLC does not control The Savoy Hotel PLC.

Under the terms of the Companies Act 1989, The Savoy Hotel PLC will cease to be a subsidiary of Trusthouse Forte PLC.