

**Selkirk House (GTP) Limited (formerly Grosvenor
Theatrical Productions Limited)**

**Directors' report and financial
statements**

Registered number 453569

53 weeks ended 30 September 2000



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Directors' report

The directors present their annual report and accounts for the 53 weeks ended 30 September 2000.

Principal activities

The Company's principal activity was the provision of entertainment and production services to the hotel and cruise line industry. On 14 February 2000 the business, including business name, was sold to Live Business International Limited for consideration of £150,000. From that date the company ceased to trade.

Trading results

The loss on ordinary activities before taxation for the period was £79,000 (period ended 26 September 1999 – loss of £68,000).

Dividend

The Directors do not recommend the payment of a dividend for the period (period ended 26 September 1999 - £nil).

Directors

The Directors of the Company during the period were as follows:

Forte Hotels Limited appointed 11 October 1999, resigned 20 June 2001
Granada Entertainments Ltd appointed 30 March 1999, resigned 11 October 1999
Forte (UK) Limited was appointed 20 June 2001.

Directors' interests

Forte Hotels Limited and Selkirk House (GTP) Limited are both in the same group and are wholly owned subsidiaries of Compass Group plc.

Forte Hotels Limited did not have any interest in the issued share capital of the company.

Elective resolutions

The Company has passed Elective Resolutions to dispense with the laying of Annual Report and Accounts before shareholders in General Meeting, the appointment of auditors annually and the holding of Annual General Meetings, pursuant to Section 252, 386 and 366A respectively of the Companies Act 1985.

On behalf of the Board

Forte (UK) Ltd
Director

CCS [Signature]
25/10/01

Registered Office:
Parklands Court
24 Parklands
Birmingham Great Park
Rubery
Birmingham
B45 9PZ

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

St James' Square
Manchester M2 6DS
United Kingdom

**Report of the auditors to the members of Selkirk House (GTP) Limited
(formerly Grosvenor Theatrical Productions Limited)**

We have audited the financial statements on pages 4 to 10.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc
Chartered Accountants
Registered Auditor

KPMG Audit Plc

29 October 2001

Profit and loss account

for the 53 weeks ended 30 September 2000

	Note	53 weeks ended 30 September 2000 £000	52 weeks ended 26 September 1999 £000
Turnover	1-2	985	2,367
Operating costs	3	(964)	(2,435)
Operating profit/(loss)	3	21	(68)
Loss on disposal of business	3	(100)	-
Loss on ordinary activities before taxation	3	(79)	(68)
Taxation on loss from ordinary activities	6	-	19
Retained loss for the year		(79)	(49)

The company has no gains or losses in either period other than those reflected in the above profit and loss account.

There is no difference between the reported results in either period and those that would be reported under the historical cost convention.

All the items in the profit and loss account arise from discontinued operations.

Balance sheet
at 30 September 2000

	<i>Note</i>	30 September 2000	26 September 1999
		£000	£000
Fixed assets			
Tangible assets	7	-	138
Current assets			
Debtors	8	69	426
Cash at bank and in hand		-	21
		<u>69</u>	<u>447</u>
Creditors: amounts falling due within one year	9	-	(437)
		<u>-</u>	<u>(437)</u>
Net current assets		<u>69</u>	<u>10</u>
Total assets less current liabilities		<u>69</u>	<u>148</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	69	148
		<u>69</u>	<u>148</u>
Total shareholders' funds: equity		<u>69</u>	<u>148</u>

These financial statements were approved by the board of directors on 25/10/2001 and were signed on its behalf by:

For and on behalf of Forte (UK) Limited

CCS Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996), the company is exempt from the requirements to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the financial statements of the ultimate holding company.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year.

Depreciation

Depreciation is provided on furniture and equipment on a straight-line basis over the estimated useful lives of 4-10 years.

Operating leases

Rentals under operating leases are charged to the profit and loss account as incurred.

Deferred taxation

Provision is made for deferred taxation arising from timing differences between profits as computed for taxation purposes and profit as stated in the financial statements to the extent that the liability will be payable in the foreseeable future.

Pension cost

The expected cost of pensions in respect of the Group's defined benefit pension schemes is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the schemes. Variations from the regular cost are spread over the remaining service lives of current employees in the schemes. The pension cost is assessed in accordance with the advice of qualified actuaries and accounted for in accordance with Statement of Standard Accounting Practice No.24.

Notes (continued)

2 Segment information

Turnover is attributable to the following geographical regions:

	53 weeks ended 30 September 2000 £000	52 weeks ended 26 September 1999 £000
United Kingdom	985	2,367

3 Loss on ordinary activities before taxation

	53 weeks ended 30 September 2000 £000	52 weeks ended 26 September 1999 £000
<i>Loss on ordinary activities before taxation is stated after:</i>		
External charges	853	2,021
Auditors remuneration	3	3
Staff costs:		
Wages and salaries	84	345
Social security costs	12	30
Depreciation	12	36
Loss on disposal of business		
Proceeds on sale of business	(150)	-
Loss on disposal of fixed assets	126	-
Redundancy costs	43	-
Other costs on sale of business	81	-
	100	-

4 Remuneration of directors

None of the Directors received any remuneration in respect of their services to the company (period ended 26 September 1999: £Nil).

Notes (continued)

5 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year was:

	53 weeks ended 30 September 2000	52 weeks ended 26 September 1999
United Kingdom – full time	6	13
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons are included above in Note 3.

6 Taxation on loss on ordinary activities

	53 weeks ended 30 September 2000	52 weeks ended 26 September 1999
UK Corporation tax at 30%	-	19
	<u> </u>	<u> </u>

7 Tangible fixed assets

	Furniture & Equipment £000
Cost	
At 27 September 1999	346
Disposals	(346)
	<u> </u>
At 30 September 2000	-
	<u> </u>
Depreciation	
At 27 September 1999	208
Charge for the period	12
On disposals	(220)
	<u> </u>
At 30 September 2000	-
	<u> </u>
Net book value	
At 30 September 2000	-
	<u> </u>
At 26 September 1999	138
	<u> </u>

Notes (continued)

8 Debtors

	2000 £000	1999 £000
Trade debtors	-	369
Amounts due from fellow subsidiary undertakings	69	-
Other debtors and prepayments	-	15
Taxation	-	42
	<hr/> 69	<hr/> 426
	<hr/> <hr/>	<hr/> <hr/>

9 Creditors: amounts falling due within one year

	2000 £000	1999 £000
Trade creditors	-	86
Amounts owed to fellow subsidiary undertaking	-	225
Other creditors	-	126
	<hr/> -	<hr/> 437
	<hr/> <hr/>	<hr/> <hr/>

10 Called up share capital

	2000 £	1999 £
<i>Authorised, allotted, called up and fully paid</i>		
300 ordinary shares of £1 each	300	300
	<hr/> <hr/>	<hr/> <hr/>

11 Profit and loss account

	2000 £000
At 27 September 1999	148
Loss for the period	(79)
	<hr/>
At 30 September 2000	69
	<hr/> <hr/>

Notes (continued)

12 Reconciliation of movements in shareholders' funds

	53 weeks ended 30 September 2000	52 weeks ended 26 September 1999
Loss on ordinary activities after taxation	(79)	(49)
Opening shareholders' funds	148	197
	<hr/>	<hr/>
Closing shareholder's funds	69	148
	<hr/>	<hr/>

13 Pension schemes

The members of the Scheme are now contributing to a new Compass Pension Scheme, which was set up to mirror the scheme operated by Granada Group PLC.

14 Related party transactions

As the Company is a wholly owned subsidiary of Compass PLC, it has taken advantage of the exemption contained in Financial Reporting Standard 8: Related Party Disclosures, and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Compass PLC, within which this company is included, can be obtained from the address given in note 15.

15 Ultimate parent undertaking

At the start of the financial year, the ultimate parent company and controlling party was Granada Group PLC. On 27 July 2000 this company merged with Compass Group PLC to form a new holding company, Granada Compass plc which the directors consider to be the ultimate parent and controlling company for the rest of the financial year. With effect from 2 February 2001 when Compass Group PLC demerged from Granada Compass PLC, the parent and the ultimate controlling company became Compass Group PLC. Copies of group accounts may be obtained from: the Secretary, Cowley House, Guildford Street, Chertsey, Surrey KT16 9BA