

NO. 529880

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THE MONICO IN PICCADILLY LIMITED
1985 ANNUAL REPORT AND ACCOUNTS

REPORT OF THE DIRECTORS

The directors submit their annual report together with the audited accounts for the 52 weeks ended 28th December 1985.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The Company did not trade during the period, and there is no present intention to pursue any activity.

DIRECTORS

The directors of the Company who served during the period are as follows:-

D.R.J. Stewart
A.G. Clark

The interests of the directors in the share capital of the company's ultimate holding company United Biscuits (Holdings) plc at the beginning and end of the Company's financial period were as follows:-

	<u>1985</u>	<u>1984</u>	<u>Options</u>
D.R.J. Stewart	6,000	9,000	92,151
A.G. Clark	3,000	2,500	100,426

The directors are entitled to subscribe for ordinary shares in United Biscuits (Holdings) plc at varying prices from 102½p to 156½p. These options are exercisable at varying dates up to 15th October 1994.

DIVIDEND

The directors do not recommend the payment of a dividend.

AUDITORS

In accordance with Section 252 of the Companies Act 1985, a special resolution not to appoint auditors will be put to the members at the Annual General Meeting. Accordingly, Arthur Young do not offer themselves for re-election.

BY ORDER OF THE BOARD

D.R.J. STEWART
Secretary

24th March 1986



THE MONICO IN PICCADILLY LIMITED

BALANCE SHEET AT 28TH DECEMBER, 1985

	1985 £	1984 £
Amount due from group company	£ 5,000	£ 5,000
Share capital		
Authorised, allotted, called up and fully paid		
5,000 ordinary shares of £1 each	£ 5,000	£ 5,000

Alan G. Dal

.....
DR Stewart
.....

DIRECTORS
24th March 1986

THE MONICO IN PICCADILLY LIMITED

NOTES TO THE ACCOUNTS AS AT 28TH DECEMBER, 1985

1. Activity

The Company did not trade during the period.

2. Ultimate holding company

The ultimate holding company is United Biscuits (Holdings) plc, a company registered in Scotland and incorporated in Great Britain.

REPORT OF THE AUDITORS TO THE MEMBERS OF:

THE MONICO IN PICCADILLY LIMITED

We have audited the Accounts on Page 2 in accordance with approved auditing standards.

In our opinion the Accounts give a true and fair view of the state of the Company's affairs at 28th December 1985 and comply with the Companies Acts 1985.

ARTHUR YOUNG
Chartered Accountants,
London.

24th March 1986