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Registered Number 598840

PATRICK BARTHROPP LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1992

24
18 MAY 1993
STANLEY HOUSE

PATRICK BARTHROPP 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.

DIRECTORS

P.P.C. Barthropp
J.C. Wintle

Mr. P.P.C. Barthropp 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 Mr P.P.C. Barthropp who is 72 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 1st January and 31st December 1992 were:

	1st January <u>1992</u>	31st December <u>1992</u>
(a) The company	Nil	Nil
(b) Fellow subsidiaries	Nil	Nil
(c) The Savoy Hotel PLC - the ultimate holding company		
Mr. J.C. Wintle		
Beneficial		
A Ordinary shares of 10p each	100	100
As a Trustee		
B Ordinary shares of 5p each	630	630
4% First Mortgage Debenture Stock	£600	£600
8 1/4% Mortgage Debenture Stock 91/96	£2000	£2000

BY ORDER OF THE BOARD

W.R.L. Leigh
Secretary,
1 Savoy Hill
LONDON WC2R 0BP
Registered in England No: 598840

PATRICK BARTHROPP 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>168,362</u>	<u>168,362</u>
NET ASSETS		<u>£168,362</u>	<u>£168,362</u>
Financed by:			
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	4	8,500	8,500
CAPITAL RESERVE		30,500	30,500
PROFIT AND LOSS ACCOUNT		<u>129,362</u>	<u>129,362</u>
		<u>£168,362</u>	<u>£168,362</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 on pages 2 and 3 were approved by the board of directors on 29th April, 1993 and are signed on its behalf by:

Patrick Barthropp
Director

Directors

PATRICK BARTHROPP LIMITED

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

1. ACCOUNTING POLICY - BASIS OF ACCOUNTING

The 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 (1991: Nil)

4. CALLED UP SHARE CAPITAL

	1992	1991
Authorised:		
450 A Ordinary Shares of £1 each	450	450
11,550 B Ordinary Shares of £1 each	<u>11,550</u>	<u>11,550</u>
	<u>£12,000</u>	<u>£12,000</u>
Allotted, called up and fully paid:		
450 A Ordinary Shares of £1 each	450	450
8,050 B Ordinary Shares of £1 each	<u>8,050</u>	<u>8,050</u>
	<u>£ 8,500</u>	<u>£ 8,500</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.