

Registered Number 686623

CENTRALGLEN LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 1997



CENTRALGLEN LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31 December 1997.

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. The company manages the business of Centralglen Ltd on behalf of The Savoy Hotel PLC.

DIRECTORS

A J Fort
R Pajares

Mr. R Pajares and Mr. A J Fort are directors of the ultimate holding company, the Savoy Hotel PLC, and as such their interests in the shares and debentures of the company, its fellow subsidiary companies and its ultimate holding company at 1 January and 31 December 1997 are disclosed in the statutory accounts of the Savoy Hotel PLC.

BY ORDER OF THE BOARD

A handwritten signature in dark ink, appearing to read 'M R France', with a long horizontal line extending to the right.

M R France
Secretary,
1 Savoy Hill,
London WC2R 0BP
Registered in England No: 686623

CENTRALGLEN LIMITED

BALANCE SHEET AT 31ST DECEMBER 1997

	Notes	1997 £	1996 £
ASSETS			
DEBTORS			
Amount owed by ultimate holding company falling due after more than one year		<u>694,554</u>	<u>694,554</u>
NET ASSETS		<u><u>£694,554</u></u>	<u><u>£694,554</u></u>
Financed by:			
CAPITAL AND RESERVES			
CALLED UP SHARE CAPITAL	4	78,224	78,224
PROFIT AND LOSS ACCOUNT		<u>616,330</u>	<u>616,330</u>
		<u><u>£694,554</u></u>	<u><u>£694,554</u></u>

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 31st December 1996.

The financial statements on pages 2 and 3 were approved by the board of directors on 31 March 1998 and are signed on its behalf by:



A J Fort
Director

CENTRALGLEN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 1997

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 by the company during the year
(1996 : Nil)

4. CALLED UP SHARE CAPITAL

	1997	1996
Authorised:		
77,450 5% (3.75% plus tax credit) non-cumulative preference shares of £1 each	77,450	77,450
4,755,000 Ordinary shares of 1p each	<u>47,550</u>	<u>47,550</u>
	<u>£ 125,000</u>	<u>£ 125,000</u>
Allotted, called up and fully paid:		
77,450 5% (3.75% plus tax credit) non-cumulative preference shares of £1 each	77,450	77,450
77,450 Ordinary shares of 1p each	<u>774</u>	<u>774</u>
	<u>£ 78,224</u>	<u>£ 78,224</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.

6. RELATED PARTY TRANSACTIONS

There have been no related party transactions during the year.