

Registered Number 840174

Speed 6060 Limited
(Formerly Camelot Barthropp Limited)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 1997



SPEED 6060 LIMITED

DIRECTORS' REPORT

The directors present their Annual Report and audited accounts for the year ended 31st December, 1997.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

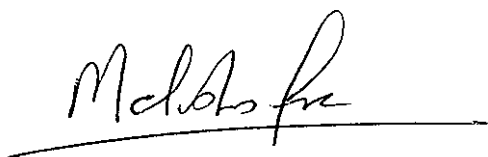
The company did not trade during 1996 and 1997, and the directors do not expect the company to trade in the future. Therefore, the directors do not recommend the payment of a dividend for 1997 (1996: nil).

DIRECTORS

J. C. Wintle (Resigned 3 January 1997)
Mr A Fort
Mr 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', is written over a horizontal line.

M R France
Secretary
1 Savoy Hill
London
WC2R 0BP

SPEED 6060 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts 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 of the Company for that period. In preparing those accounts, 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 accounts;
- * prepare the accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company, and taking reasonable steps to ensure the prevention and detection of fraud and other irregularities.

SPEED 6060 LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF SPEED 6060 LIMITED

We have audited the accounts on pages 5 to 8.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the Company's Directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

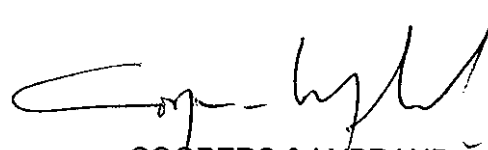
BASIS OF OPINION

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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, 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 accounts 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 accounts.

OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31st December, 1997 and have been properly prepared in accordance with the Companies Act 1985.



COOPERS & LYBRAND
Chartered Accountants & Registered Auditors
London

9 July 1998

SPEED 6060 LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST DECEMBER, 1997

	<u>NOTE</u>	<u>1997</u>	<u>1996</u>
		£	£
Administrative expenses		_____ -	<u>(2,995)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	(2,995)
Taxation	3	_____ -	<u>738</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-	(2,257)
Retained profit brought forward		<u>859,755</u>	<u>862,012</u>
RETAINED PROFIT CARRIED FORWARD		<u>859,755</u>	<u>859,755</u>

All operations are discontinued.

The Company has no recognised gains or losses other than the loss for the prior year above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

There is no difference between the loss on ordinary activities before taxation for the prior year stated above, and their historical cost equivalents.

SPEED 6060 LIMITED

BALANCE SHEET

AS AT 31ST DECEMBER, 1997

	<u>NOTE</u>	<u>1997</u>	<u>1996</u>
		£	£
<u>CURRENT ASSETS</u>			
Debtors			
Amount owed by ultimate holding company		903,084	933,679
Creditors: Amount falling due within one year	5	-	(30,595)
		<hr/>	<hr/>
NET ASSETS		<u>903,084</u>	<u>903,084</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	6	43,329	43,329
Profit and loss account		859,755	859,755
		<hr/>	<hr/>
Equity shareholders' funds	7	<u>903,084</u>	<u>903,084</u>

These accounts were approved by The Board on 9th July, 1998.



A J Fort
Director

The notes on pages 7 to 8 form part of these accounts.

SPEED 6060 LIMITED

NOTES TO THE ACCOUNTS

1) ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Cash Flows

The company is a wholly owned subsidiary of The Savoy Hotel PLC and the cash flows of the company are included in the consolidated cash flow statement of The Savoy Hotel PLC. Consequently the company is exempt under the terms of Financial Reporting Standard No.1 from publishing a cash flow statement.

(c) Trading

The company did not trade during the year.

2) LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The costs of auditing the company in 1997 and 1996 are borne by the ultimate parent undertaking.

The directors' remuneration was Nil (1996: Nil) and there are no employees other than the Directors.

3) TAXATION

	<u>1997</u>	<u>1996</u>
	£	£
Corporation tax credit in respect of previous years	-	<u>(738)</u>
	<u>-</u>	<u>(738)</u>

4) RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of The Savoy Hotel PLC. Consequently, the Company is exempt, under the provisions of Financial Reporting Standard 8, from disclosing the details of any transactions with group related parties.

SPEED 6060 LIMITED**NOTES TO THE ACCOUNTS (continued)**

	<u>1997</u> £	<u>1996</u> £
5) CREDITORS		
Amounts falling due within one year:		
Corporation Tax payable	<u>-</u>	<u>30,595</u>
6) SHARE CAPITAL		
Authorised		
'A' Ordinary Shares of £1 each	20,000	20,000
'B' Ordinary Shares of £1 each	<u>30,000</u>	<u>30,000</u>
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
'A' Ordinary Shares of £1 each	17,329	17,329
'B' Ordinary Shares of £1 each	<u>26,000</u>	<u>26,000</u>
	<u>43,329</u>	<u>43,329</u>
7) RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS		
At 1st January	903,084	905,341
Loss for the financial year	<u>-</u>	<u>(2,257)</u>
At 31st December	<u>903,084</u>	<u>903,084</u>
8) ULTIMATE HOLDING COMPANY		

The Company's ultimate holding company is The Savoy Hotel PLC which is incorporated in Great Britain and registered in England and Wales.

A copy of the statutory accounts of the ultimate holding company can be obtained from its registered office at 1 Savoy Hill, London, WC2R 0BP.

Under the terms of the Companies Act 1985, The Savoy Hotel PLC is not a subsidiary of Granada Group PLC.